JAMES HIRONS

England & Wales · Charity number 1161904

Details

Status	Registered
Legal form	Charitable company
Company number	08966275
Registered	2015-05-29
Register	View on the Charity Commission register

Contact

Address	James Hirons Care Home 53 Lillington Road Leamington Spa CV32 6LD
Phone	01926422425
Email	info@jameshirons.org.uk
Website	www.jameshirons.org.uk

Activities

Objects: 1.1 The Objects of the Charity are for the public benefit: 1.1.1 to relieve elderly people who are in need, by providing housing and such items, services or facilities as are calculated to relieve the needs of such persons; and1.1.2 to relieve financial hardship, sickness and poor health amongst elderly people.

Activities: To provide and maintain one or more homes for persons in need being elderly or convalescing after illness or accident

Classification

- **How:** Provides Services
- **What:** The Advancement Of Health Or Saving Of Lives, Accommodation/housing
- **Who:** Elderly/old People

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Geography

- **Area of benefit:** THE AREA OF BENEFIT SHALL MEAN AN AREA WITHIN A 100 MILES RADIUS OF THEHOME WHICH IS SITUATED AT 53 LILLINGTON ROAD LEATNINGTON SPA IN THE COUNTY OFWARWICKSHIRE.
- Warwickshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,352,660	£1,425,034	£5,621,512	22
2024-03-31	£1,015,200	£1,350,359	£5,689,671	29
2023-03-31	£936,332	£1,243,887	£5,724,353	27
2022-03-31	£814,416	£1,057,755	£6,411,819	20
2021-03-31	£810,927	£989,611	£6,363,976	20

Trustees

Name	Role	Appointed
Barbara Beal	Chair	2022-03-15
Andrew Dudley Givens		2019-10-03
Anne Stevens		2024-07-17
Dr Isabella Moore		2026-05-22
Gerry Dryden		2025-09-02
John MACE		2025-09-02
Nicola Jane Sawdon		2023-05-16

Linked charities

- THE JAMES HIRONS CARE HOME (1161904-1)

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JAMES HIRONS

England & Wales - Charity number 1161904

Accounts

Charity registration number 1161904

Company registration number 08966275 (England and Wales)

JAMES HIRONS

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

JAMES HIRONS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs B Beal	
	Mr D Eccleston	
	Mr A Givens	
	Mrs N Sawdon	
	Mrs A Stevens	(Appointed 17 July 2024)
	Mr J Mace	(Appointed 2 September 2025)
	Mr G Dryden	(Appointed 2 September 2025)
	Dr P Cullen	(Appointed 2 September 2025)
Charity number	1161904	
Company number	08966275	
Registered office	53 Lillington Road Leamington Spa Warwickshire CV32 6LD	
Auditor	Burgis & Bullock 23-25 Waterloo Place Leamington Spa Warwickshire CV32 5LA	
Bankers	Handelsbanken Myton House 40 Holly Walk Leamington Spa CV32 4HY	
Investment advisors	Evelyn Partners 9 Colmore Row Birmingham B3 2BJ	

JAMES HIRONS

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JAMES HIRONS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The James Hirons Care Home is a voluntary organisation having charitable status, administered by a Board of Trustees to provide residential and convalescent accommodation mainly for the elderly. It was established with the endowment of the late James Hirons in 1953. The James Hirons charity is governed by a Charity Commission Scheme dated 16 December 1986. The Company Limited by Guarantee is governed by the Articles of Association dated 28 March 2014.

An elegant and spacious Edwardian building, the James Hirons Home today provides a warm and welcoming home for persons requiring long term or respite care. The Home is registered for twenty-three residents. The James Hirons Home is rated by the Quality Care Commission (CQC) as 'GOOD' both Overall and in all 5 Key Question Areas. In line with CQC requirements we submitted our annual Provider Information Request in June 24.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's parent charitable company's articles of association dated 14 March 2014 as amended by special resolutions dated 17 September 2015 as amended on 31 July 2023, 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).

Objectives and activities

The Charity exists to provide accommodation, together with residential care, whilst primarily for the elderly in Leamington Spa and the surrounding districts, we can now take residents from further afield. Prospective residents are encouraged to enter the Home for a trial period before taking up residence, to ensure that it is suited to their needs. Respite care is also offered. We are also reviewing our 5 year Strategy to consider how best to meet the changing health and social care needs of our older population.

The Charity's overall aims and objectives are:

- To provide a high level of care for mainly elderly people in a safe, responsive, warm and friendly environment; to treat them with respect, and ensure that every day is a day worth living. It is their home.
- To observe current requirements of health and safety and other regulations for residents and staff.
- To constantly upgrade the fabric of the Home and surrounding gardens.

The Trustees' and staff objective of providing a high level of care has been borne out by regular assessments by the CQC that rated us as good in 2022/2023. Work continues to maintain the good rating as a minimum and ideally moving towards an outstanding rating in future.

During the year to 31 March 2025, we have welcomed new residents and staff. Throughout this time our residents, their families and our staff have worked with us to prevent harm and keep our residents, families and staff safe, and we are pleased to report that there were no outbreaks of COVID during this period. Our diligence and focus on safety continues.

The Trustees are responsible for monthly Provider Visits to the Home and continue, in turn, to complete a Report Form that ensures feedback and learning on all CQC Key Lines of Enquiry. However, these have recently been reviewed and are currently out for consultation by the CQC. Once finalised by the CQC, we will update our quality assurance framework to reflect these. The Trustees have also complied with the commitment for a full Independent Evaluation of the Home annually. Approaches to obtaining feedback from residents, their families and staff continue to be progressed and lessons learnt.

The Trustees confirm that, to the best of their knowledge and belief, they have complied with Section 4 of the Charities Act 2006 in respect to having due regard to Public Benefit Guidance published by the Charity Commission.

In addition to the James Hirons Home itself, support has been provided for continued financial support to the Admiral Dementia Care Community Nurse service at the local hospital Trust.

The charity has not engaged in any fundraising programmes.

Covid-19

Trustees are very aware that Covid 19 continues to present ongoing concerns and risks for residents and for its staff. The Trustees and managing staff continue to comply stringently with all related Government directives.

Going Concern

The Home has enjoyed a good year after the challenges of the past four years. Occupancy has increased including continued increase in respite care. The Home is fortunate to have a substantial investment portfolio which continues to generate significant income to supplement income from occupancy. Lower than anticipated occupancy is still our biggest risk and we have put plans in place to mitigate this. These include creating more beds for respite, offering day care whilst also reviewing and strengthening the marketing of our service to the Leamington community. We are fortunate that many referrals come through personal recommendations but we are also pursuing other avenues of local advertising including the funding to secure a new disabled-friendly people carrier later in 2025 with the Home being advertised on the side, new signage, a refreshed website with an enhanced interface and links for those looking at potential care homes.

Many of our residents continue to participate in social activities against the backdrop of keeping safe with a plan to appoint an additional activity co-ordinator, bringing us up to two later in 2025, arranging an array of different activities, outings and exercises. Trustees recognise that the world is changing as people are living longer and potential residents are increasingly assessed as requiring more significant mobility and cognitive support than might have been the case a few years ago. For this reason, and despite the potential, albeit hopefully temporary impact this may have on income from resident fees, the Trustees have and will continue to support the Home Manager's judgement when balancing healthy occupancy targets with professional and clinical judgement about resident referrals, particularly in the context of an ageing intake, dementia, a more dependent population and pressures on health and social care.

The Trustees are confident that there are sufficient assets to finance day to day operations for the foreseeable future, being a period of twelve months after the date on which this Report and the Financial Statements are signed and, therefore, continue to adopt the going concern basis.

Risk Management
The Trustees review the internal controls, risk management and compliance systems of the Charity and implement risk management strategies. This involves identifying the types of risks the Charity faces, prioritising them in terms of potential impact and likelihood of occurrence and providing means of mitigating the risks.

Principal risks and uncertainties
The Charity takes an active approach to managing risk. Key risks are identified, rated and mitigation strategies devised using the Charity's risk register. The Trustees review the risk register on an a bi-monthly basis. Financial risks are stress tested to understand what level of financial management is required, what impact the risk will have and how severe the situation would have to become before the risk could no longer be managed.

On the risk register the likelihood of all risks is then assessed, where likelihood and impact are each assessed on a scale of 1 (low) to 5 (high). For each risk the likelihood and impact scores are multiplied by each other to give a risk rating score between 1 and 25 where 5 is a risk of low priority and 25 is a fundamental risk.

In the 2024/2025 financial year, the primary risks to the charity continued to be:

a. Residential occupation.
b. Any event causing damage to reputation.
c. Retaining staff and market difficulties in recruiting appropriate permanent staff.
d. Income. Volatility of global stock markets and the potential adverse impact on capital values and investment.

Results

The Charity continues to be recognised as providing 'good' services to its residents by the CQC assessments, provider assessments, and by Feedback received from residents and families.

In 24/25 the bed occupancy rate was 82% (23/24 71%).

The Government's continued policy of care in the community has meant more people are staying in their own homes longer and the requirement for residential care is delayed or no longer appropriate. However, relaxation of the criteria laid down by CQC as regards to keeping a resident when they become more dependent continues to have a positive impact on occupancy.

It has been a successful year in appointing staff of the calibre we require to maintain the high standards that have been set in the Home.

	March 2025 £	March 2024 £
Income from Charitable Activities	1,225,038	883,326
Investment Income	125,406	131,337
Total Income	1,352,660	1,015,200
Total Expenditure	1,425,034	1,350,359

Investment Policy

The Charity continues to employ Evelyn Partners as investment manager to manage the Charity's investment portfolio on a discretionary basis. The Charity has set out the following objectives for Evelyn Partners in its Statement of Investment Principles.

- The creation of a sufficient financial return to enable the Charity to carry out its purposes effectively and without interruption
- The maintenance and enhancement of the investment funds over the long term
- To obtain a reasonable balance between capital growth and income so that the Charity can meet future as well as current needs
- To maintain a medium risk profile

The Trustees' policy is to invest in an appropriate mix of real assets i.e., equities, fixed interest securities, alternative assets and monetary assets. The Trustees recognise that the returns on equities, while expected to be greater over the longer term than those of fixed interest and monetary assets, are likely to be more volatile. Investment in a mix of asset classes should nevertheless provide to mitigate volatility for the Charity to achieve its objectives. The Trustees asked Evelyn Partners to move the investments from a stage 5 to a stage 6 risk. This is only a marginal change but is likely to increase investment income. Our investments have performed well in what have been challenging market conditions.

Valuations and reports are produced by Evelyn Partners on a quarterly basis to coincide with the Charity's financial year end. Investment meetings are convened with Evelyn Partners on a yearly basis involving both the Finance committee and the Full Board of Trustees.

The Trustees have the power to invest in such investments as they see fit. Evelyn Partners, Investment Manager, continues to advise the Charity on its investments. The Board's policy is to maximise income whilst preserving the real value of endowments.

	March 2025 £	March 2024 £
Portfolio value	4,357,389	4,373,599
Investment Income	125,406	131,337
Geographical asset allocation:	%	%
UK Equities	18	23
Overseas Equities	57	49
Alternative and Multi-Asset	13	13
Fixed interest	11	14
Cash	1	1

The investment portfolio is overseen by the Finance sub-committee, which meets the Charity's advisor on an annual basis. Investments are measured against the market as a whole. Included within the Statement of Financial Activities is a gain on revaluation of £10,248 compared to a gain of £308,041 in 2024.

The Charity has a policy of maintaining a level of surplus liquid funds in short-term deposits and investments to meet liabilities as they arise and planned expenditure. The aim is to use investment income to meet larger repair bills and capital items as they arise and to support residents, whose funds may become depleted, rendering them unable to afford the full cost of their care. Whilst working towards its target of achieving break-even on its operations, the Home also uses its investment income to make good any shortfall.

Reserves Policy

The Trustees have reviewed the reserves of the Charity and intend to maintain reserves in excess of six months expenditure. In the last 12 months expenditure totalled £1,404,576 and the Trustees confirm that reserves are at an adequate level to provide a buffer for interruptions to services, including periods where income generating activities may be suspended temporarily. Total unrestricted reserves being £1,375,137 (2024 - £1,459,334) and total endowment fund reserves being £4,246,375 (2024 - £4,230,337).

The Charity remains low geared with an annual income of £1,352,660 and a total balance sheet of £5,621,512.

Future Plans

As Trustees, we continue to explore ways to improve the quality of our services and scope of our care provided by the home. We continue to work on implementing a day care facility.

In addition, our ethos of 'Making Everyday a Day Worth Living' has been implemented during the year. Alongside current surveys and feedback questionnaires, Trustees and staff continue to consult with residents, families and staff about what could usefully be added to the Home's current offer – from 'extra mile' to bigger ideas. The Trustees will continue to prioritise and action as many of these as possible over the coming year.

Structure, governance and management

A Board of Trustees comprising of volunteer members during the year meets at least once every two months to administer the Charity. The Board is supported through a contract with Burgis and Bullock.

A Home Manager (RN Dip H Ed. RMA), Deputy Home Manager and Office Manager are appointed by the Trustees to manage the day-to-day operations of the Charity, supervise the staff and ensure that all operational regulatory requirements are met. They liaise closely with the Trustees, and report to the full Committee of Trustees and sub-committees for advice, support and overall decisions.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs B Beal	
Mr D Eccleston	
Mr A Givens	
Mrs M Stark	(Resigned 20 May 2025)
Mrs N Sawdon	
Mr D Poynton	(Resigned 19 September 2025)
Mrs A Stevens	(Appointed 17 July 2024)
Mr J Mace	(Appointed 2 September 2025)
Mr G Dryden	(Appointed 2 September 2025)
Dr P Cullen	(Appointed 2 September 2025)

Trustees are appointed for a term of three years. Consideration is given when recruiting new Trustees to preserving the balance of skills on the Board that are required for the running of the organisation. Prospective Trustees are drawn from the local community, and all are individuals who hold or held positions of responsibility and have relevant skills and knowledge.

Initial contact with prospective Trustees leads to an informal meeting with existing Trustees where they are given key basic information. On appointment, a full pack of information on the Charity is provided. All new and established Trustees are encouraged to take advantage of training and development opportunities.

During the reporting year, the National Care Forum (NCF) that represents care sector members, continues to provide extensive up-to-date information on policy and guidance, training, net-working and support. All Trustees receive national updates and briefings weekly and also link into dedicated Fora including Finance, Governance, HR, Practice and Quality.

In addition to meetings of the full Board, there are five sub-committees: -

Finance	- Finance including investments
Personnel	- HR
Risk Management	- Internal controls, risk management and compliance systems of the Charity
Service Improvement	- Quality and Safety
IT	- Information Technology/ Cyber Security/ Digital

A combination of Trustees and Management sit on these committees which all report to the main Board.

Arrangements for setting pay and remuneration, and staff retention
Led by the Personnel Sub-Committee, Trustees review salaries and other benefits of key management personnel and other staff annually, taking account of relevant market data, including a review of the manager's job description and appraisal. To improve further our staff benefits package, the Discretionary Sickness Pay Policy was reviewed and applied in line with Legislative Guidance and Best Practice.

Staff retention at James Hirons is high and, unlike across the sector, the satisfactory recruitment of suitable new carers and senior carers has been successful. There is also a wish to become less reliant on agency staff. During the reporting year, therefore, the Personnel and Finance sub-Committees have continued to review staff pay and Terms and Conditions of Employment.

The following benefits are in place for all permanent staff: a significant pay award, 'Death in Service' Benefit; direct access to a BUPA Counselling Support Service; introduction of a discretionary Staff Welfare Fund. All these actions are aimed at recognising the dedication and hard work of our skilled staff, encouraging their retention, and offering an attractive new recruiting package. Nonetheless, we recognise that there is no room for complacency and we continue to listen to and learn from our staff including Equality, Diversity and Inclusion that is embedded in our revised policies, training and day to day application.

Auditor
In accordance with the company's articles, a resolution proposing that Burgis & Bullock be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor
Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

B H Beal

Mrs B Beal
Trustee

J D Mace

Mr J Mace
Trustee

Date: 18/11/2025

JAMES HIRONS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors of James Hirons for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 UK 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 adequate 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 Companies Act 2006. 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.

JAMES HIRONS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JAMES HIRONS

Opinion

We have audited the financial statements of James Hirons ("the parent charitable company") and its subsidiary (together "the group") for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the 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 parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the parent charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

We gained an understanding of the legal and regulatory framework applicable to the group and the parent charitable company and the sector in which it operates and assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Based on our understanding of the charity we identified that the principal risk of non-compliance with laws and regulations related to breaches of the Charities Act 2011; Companies Act 2006; Safeguarding and GDPR regulations; the charity's governing scheme dated December 1986 and the parent charitable company's governing articles dated March 2014. We also evaluated management incentive and opportunities for fraudulent manipulations of the financial statements.

Audit procedures performed included:

- Reviewing returns made to Companies House, Charity Commission and HMRC;
- Discussions with management, including consideration of known or suspected incidences of non-compliance with laws and regulation and fraud;
- Identifying and assessing the design effectiveness of controls in management have in place to prevent and detect fraud;
- Challenging assumptions and judgments made by management in their significant accounting estimates and assessing if these indicate evidence of management bias;
- Reviewing the accounting records for large and unusual bank payments and testing any identified and in particular the rationale for any transactions which appear to be outside of the parent charitable company's objectives;
- Testing a sample of debit entries in the profit and loss account to check they are bona-fide costs in accordance with the parent charitable company's objectives; and
- Testing for the existence of related party transactions and confirming identity of relevant parties with Trustees.

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/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

W A Hubbard

Wende Hubbard FCCA (Senior Statutory Auditor)
for and on behalf of Burgis & Bullock

18th November 2025

Chartered Accountants
Statutory Auditor

23-25 Waterloo Place
Leamington Spa
Warwickshire
CV32 5LA

JAMES HIRONS

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Income and endowments from:							
Donations and legacies	4	1,565	-	1,565	385	-	385
Charitable activities	3	1,225,038	-	1,225,038	883,326	-	883,326
Investments	5	125,406	-	125,406	131,337	-	131,337
Other income	6	651	-	651	152	-	152
Total income		1,352,660	-	1,352,660	1,015,200	-	1,015,200
Expenditure on:							
Raising funds	7	5,802	14,656	20,458	8,596	11,413	20,009
Charitable activities	8	1,379,193	25,383	1,404,576	1,300,338	30,012	1,330,350
Total expenditure		1,384,995	40,039	1,425,034	1,308,934	41,425	1,350,359
Net gains/(losses) on investments	12	(51,862)	56,077	4,215	90,423	210,054	300,477
Net income/(expenditure) and movement in funds		(84,197)	16,038	(68,159)	(203,311)	168,629	(34,682)
Reconciliation of funds:							
Fund balances at 1 April 2024		1,459,334	4,230,337	5,689,671	1,662,645	4,061,708	5,724,353
Fund balances at 31 March 2025		1,375,137	4,246,375	5,621,512	1,459,334	4,230,337	5,689,671

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

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

JAMES HIRONS

GROUP BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**13**		1,175,712		1,213,252
Investments	**14**		4,357,389		4,373,599
			5,533,101		5,586,851
Current assets					
Debtors	**16**	36,798		28,098	
Cash at bank and in hand		235,879		257,552	
		272,677		285,650	
Creditors: amounts falling due within one year	**17**	(184,266)		(182,830)	
Net current assets			88,411		102,820
Total assets less current liabilities			5,621,512		5,689,671
Capital funds					
Endowment funds - general	**19**		4,246,375		4,230,337
Income funds					
Unrestricted funds			1,375,137		1,459,334
			5,621,512		5,689,671

The financial statements were approved by the Trustees on 18/11/25

BH Beal

Mrs B Beal
Trustee

J Mace

Mr J Mace
Trustee

Company registration number 08966275

JAMES HIRONS

PARENT COMPANY BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	**13**		1,175,712		1,213,252
Investments	**14**		1,249,339		1,307,354
			2,425,051		2,520,606
Current assets					
Debtors	**16**	36,798		28,098	
Cash at bank and in hand		235,879		257,552	
		272,677		285,650	
Creditors: amounts falling due within one year	**17**	(180,582)		(179,530)	
Net current assets			92,095		106,120
Total assets less current liabilities			2,517,146		2,626,726
Capital funds					
Endowment funds - general	**19**		1,142,009		1,167,392
Income funds					
Unrestricted funds			1,375,137		1,459,334
			2,517,146		2,626,726

The financial statements were approved by the Trustees on 18/11/25

BH Beal

Mrs B Beal
Trustee

JD Mace

Mr J Mace
Trustee

Company registration number 08966275

JAMES HIRONS

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash absorbed by operations	**23**		(167,505)		(426,501)
Investing activities					
Purchase of tangible fixed assets		-		(48,631)	
Purchase of investments		(722,894)		(274,591)	
Proceeds from disposal of investments		714,538		680,449	
Investment income received		125,406		131,337	
Net cash generated from investing activities			117,050		488,564
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(50,455)		62,063
Cash and cash equivalents at beginning of year			303,330		241,267
Cash and cash equivalents at end of year			252,875		303,330
Relating to:					
Cash at bank and in hand			235,879		257,552
Short term deposits included in current asset investments			16,996		45,778

1 Accounting policies

Charity information

James Hirons is a private company limited by guarantee incorporated in England and Wales. The registered office is 53 Lillington Road, Leamington Spa, Warwickshire, CV32 6LD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the parent charitable company's articles of association dated 28 March 2014, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of fixed asset investments. The principal accounting policies adopted are set out below.

Basis of consolidation

The group financial statements are the result of consolidation of the financial statements of the company and its subsidiary charity The James Hirons Care Home. The financial statements of both entities are made up to 31 March 2025.

No separate SOFA has been presented for the charitable company, following exemptions afforded by the Companies House Act 2006.

1.2 Going concern

The trustees have carried out a review of going concern as set out in the trustees report. At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

1 Accounting policies **(Continued)**

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. 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 payment is established.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

All assets costing more than £5,000 are capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	150 years
Property improvements	5 years
Fixtures and fittings	4 years
Computers	3 years
Motor vehicles	4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1 Accounting policies **(Continued)**

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Realised gains and losses are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired within the year.

Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

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

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

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Support costs

Support costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resources. Costs relating to a particular activity are allocated directly.

Apportionment of land and buildings

The land element of freehold land and buildings included in tangible fixed assets has been split, for the purposes of depreciation, based on the trustees' best estimate.

3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fees for residential care		
Resident fees	1,225,038	883,326

4 Donations and fundraising

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	1,565	385

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	124,169	129,141
Interest receivable	1,237	2,196
	125,406	131,337

6 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	651	152

7 Expenditure on raising funds

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Investment management	5,802	14,656	20,458	8,596	11,413	20,009

8 Charitable activities

	Residential care	Residential care
	2025	2024
	£	£
Staff costs	814,669	734,022
Depreciation and impairment	37,539	32,783
Food and household	76,209	64,660
Activities	5,172	4,050
Repairs and maintenance	40,146	41,659
Garden	4,384	7,797
Insurance	18,722	19,123
Rates and utilities	59,426	58,667
Agency fees	161,799	143,277
Miscellaneous	1,490	14,625
	1,219,556	1,120,663
Share of support costs (see note 9)	175,920	200,135
Share of governance costs (see note 9)	9,100	9,552
	1,404,576	1,330,350
Analysis by fund		
Unrestricted funds	1,379,193	1,300,338
Endowment funds - general	25,383	30,012
	1,404,576	1,330,350

9 Support costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Staff costs	88,457	-	88,457	95,353	-	95,353
Bookkeeping & administrative duties	20,094	-	20,094	26,330	-	26,330
Overheads	67,369	-	67,369	78,452	-	78,452
Audit fees	-	9,100	9,100	-	9,452	9,452
Trustees' expenses	-	-	-	-	100	100
	175,920	9,100	185,020	200,135	9,552	209,687
Analysed between						
Charitable activities	175,920	9,100	185,020	200,135	9,552	209,687

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. During the year 1 (2024: 4) Trustee was reimbursed expenses for advertising costs totalling £59 (2024: £932). No Trustees (2024: 4) were paid a contribution towards their printing costs (2024: £100).

11 Employees

The number of employees per month, on the basis of full time equivalents by analysed functions, was:

	2025 Number	2024 Number
Direct	18	17
Support	4	3
Total	22	20

11 Employees **(Continued)**

Employment costs

	2025	2024
	£	£
Wages and salaries	791,343	729,042
Social security costs	66,279	59,138
Other pension costs	45,504	41,195
	903,126	829,375

The average headcount during the year was 31 employees (2024: 29).

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025	2024
	Number	Number
£60,000 - £70,000	-	1
£70,000 - £80,000	1	-

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025	2024
	£	£
Aggregate compensation	139,671	143,037

During the prior year the previous Clerk to the Trustees, Mrs E Mallender, provided bookkeeping and administrative duties to the Home. Her fees for these services were £nil (2024 - £12,741) and the balance owing at the year end was £nil (2024 - £nil). Mrs E Mallender ceased to be the Clerk to the trustees during the previous year.

12 Net gains/(losses) on investments - Group

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Revaluation of investments	(34,466)	44,714	10,248	94,144	213,897	308,041
Gain/(loss) on sale of investments	(17,396)	11,363	(6,033)	(3,721)	(3,843)	(7,564)
	(51,862)	56,077	4,215	90,423	210,054	300,477

Net gains/(losses) on investments - Parent charitable company

	Unrestricted funds	Total	Unrestricted funds	Total
	2025	2025	2024	2024
	£	£	£	£
Revaluation of investments	(34,466)	(34,466)	94,144	94,144
Gain/(loss) on sale of investments	(17,396)	(17,396)	(3,721)	(3,721)
	(51,862)	(51,862)	90,423	90,423

13 Tangible fixed assets - group and parent charitable company

	Freehold land and buildings	Property improvements	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 April 2024	1,200,000	139,774	250,594	2,061	6,595	1,599,024
At 31 March 2025	1,200,000	139,774	250,594	2,061	6,595	1,599,024
Depreciation and impairment						
At 1 April 2024	86,400	85,982	204,734	2,061	6,595	385,772
Depreciation charged in the year	6,400	18,983	12,157	-	-	37,540
At 31 March 2025	92,800	104,965	216,891	2,061	6,595	423,312
Carrying amount						
At 31 March 2025	1,107,200	34,809	33,703	-	-	1,175,712
At 31 March 2024	1,113,600	53,792	45,860	-	-	1,213,252

14 Fixed asset investments

Fixed asset investments - Group

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 April 2024	4,327,820	45,779	4,373,599
Additions	722,894	-	722,894
Valuation changes	4,215	-	4,215
Cash movement	-	(28,782)	(28,782)
Disposals	(714,537)	-	(714,537)
At 31 March 2025	4,340,392	16,997	4,357,389
Carrying amount			
At 31 March 2025	4,340,392	16,997	4,357,389
At 31 March 2024	4,327,820	45,779	4,373,599

The historical cost of listed investments amounts to £3,372,780 (2024 - £3,297,070)

14 Fixed asset investments (Continued)

Fixed asset investments - Parent charitable company

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 April 2024	1,290,678	16,676	1,307,354
Additions	131,821	-	131,821
Valuation changes	(51,862)	-	(51,862)
Cash movement	-	(9,373)	(9,373)
Disposals	(128,601)	-	(128,601)
At 31 March 2025	1,242,036	7,303	1,249,339
Carrying amount			
At 31 March 2025	1,242,036	7,303	1,249,339
At 31 March 2024	1,290,678	16,676	1,307,354

The historical cost of listed investments is £982,153 (2024 - £963,580)

15 Financial instruments

	2025	2024
	£	£
Carrying amount of financial assets (Group)		
Instruments measured at fair value through profit or loss	4,340,393	4,327,821
Carrying amount of financial assets (Company)		
Instruments measured at fair value through profit or loss	1,242,036	1,290,678

16 Debtors

	Group		Parent charitable company	
	2025	2024	2025	2024
Amounts falling due within one year:	£	£	£	£
Trade debtors	22,362	10,381	22,362	10,381
Prepayments and accrued income	14,436	17,717	14,436	17,717
	36,798	28,098	36,798	28,098

17 Creditors: amounts falling due within one year

	Group		Parent charitable company	
	2025	2024	2025	2024
	£	£	£	£
Other taxation and social security	18,126	15,266	18,126	15,266
Trade creditors	26,457	43,444	26,457	43,444
Other creditors	9,245	9,123	9,245	9,123
Accruals and deferred income	130,438	114,997	126,754	111,697
	184,266	182,830	180,582	179,530

18 Retirement benefit schemes

	2025	2024
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	45,504	41,195

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

19 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 April 2024 £	Resources expended £	Gains and losses £	At 31 March 2025 £
Permanent endowments				
Evelyn Partners - Main Account	3,062,945	(14,656)	56,077	3,104,366
Freehold land and building, and property improvements	1,167,392	(25,383)	-	1,142,009
	4,230,337	(40,039)	56,077	4,246,375

Previous year:	At 1 April 2023 £	Resources expended £	Gains and losses £	At 31 March 2024 £
Permanent endowments				
Evelyn Partners - Main Account	2,864,304	(11,413)	210,054	3,062,945
Freehold land and building, and property improvements	1,197,404	(30,012)	-	1,167,392
	4,061,708	(41,425)	210,054	4,230,337

Evelyn Partners - Main Account endowment funds pertain to the unincorporated charity and Freehold land and building endowment funds pertain to the parent company endowment funds.

20 Analysis of net assets between funds - group

	Unrestricted funds 2025	Endowment funds 2025	Total 2025
	£	£	£
At 31 March 2025:			
Tangible assets	33,703	1,142,009	1,175,712
Investments	1,249,339	3,108,050	4,357,389
Current assets/(liabilities)	92,095	(3,684)	88,411
	1,375,137	4,246,375	5,621,512

	Unrestricted funds 2024	Endowment funds 2024	Total 2024
	£	£	£
At 31 March 2024:			
Tangible assets	45,860	1,167,392	1,213,252
Investments	1,307,354	3,066,245	4,373,599
Current assets/(liabilities)	106,120	(3,300)	102,820
	1,459,334	4,230,337	5,689,671

All unrestricted funds pertain to the parent charitable company, only endowment funds pertaining to the tangible fixed asset relate to the parent company.

21 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

22 Analysis of changes in net funds

The charity had no material debt during the year.

23	**Cash generated from operations**	**2025**	**2024**
		£	**£**
	Deficit for the year	(68,159)	(34,682)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(125,406)	(131,337)
	Loss on disposal of investments	6,033	7,564
	Fair value gains and losses on investments	(10,248)	(308,041)
	Depreciation and impairment of tangible fixed assets	37,539	32,783
	Movements in working capital:		
	(Increase)/decrease in debtors	(8,700)	9,463
	Increase/(decrease) in creditors	1,436	(2,251)
	Cash absorbed by operations	(167,505)	(426,501)

JAMES HIRONS

England & Wales - Charity number 1161904

Accounts

Charity registration number 1161904

Company registration number 08966275 (England and Wales)

JAMES HIRONS

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

JAMES HIRONS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs B Beal	
	Mr D Eccleston	
	Mr A Givens	
	Mrs M Stark	
	Mrs N Sawdon	(Appointed 16 May 2023)
	Mr D Poynton	(Appointed 21 November 2023)
	Mrs A Stevens	(Appointed 17 July 2024)
Charity number	1161904	
Company number	08966275	
Registered office	53 Lillington Road Leamington Spa Warwickshire CV32 6LD	
Auditor	Burgis & Bullock 23-25 Waterloo Place Leamington Spa Warwickshire CV32 5LA	
Bankers	Handelsbanken Myton House 40 Holly Walk Leamington Spa CV32 4HY	
Investment advisors	Evelyn Partners 9 Colmore Row Birmingham B3 2BJ	

JAMES HIRONS

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JAMES HIRONS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The James Hirons Care Home is a voluntary organisation having charitable status, administered by a Board of Trustees to provide residential and convalescent accommodation mainly for the elderly. It was established with the endowment of the late James Hirons in 1953. The James Hirons charity is governed by a Charity Commission Scheme dated 16 December 1986. The Company Limited by Guarantee is governed by the Articles of Association dated 28 March 2014.

An elegant and spacious Edwardian building, the James Hirons Home today provides a warm and welcoming home for persons requiring long term or respite care. The Home is registered for twenty-three residents. The James Hirons Home is rated by the Quality Care Commission (CQC) as 'GOOD' both Overall and in all 5 Key Question Areas. In line with CQC requirements we submitted our annual Provider Information Request in June 23.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's parent charitable company's articles of association dated 14 March 2014 as amended by special resolutions dated 17 September 2015 as amended on 31 July 2023, 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).

Objectives and activities

The Charity exists to provide accommodation, together with residential care, whilst primarily for the elderly in Leamington Spa and the surrounding districts, we can now take residents from further afield. Prospective residents are encouraged to enter the Home for a trial period before taking up residence, to ensure that it is suited to their needs. Respite care is also offered. We are also reviewing our 5 year Strategy to consider how best to meet the changing health and social care needs of our older population, including those with early diagnosis of Dementia.

The Charity's overall aims and objectives are:

- To provide a high level of care for mainly elderly people in a safe, responsive, warm and friendly environment; to treat them with respect, and ensure their individual needs are catered for.
- To observe current requirements of health and safety and other regulations for residents and staff.
- To constantly upgrade the fabric of the Home and surrounding gardens.

The Trustees' and staff objective of providing a high level of care has been borne out by regular assessments by the CQC that rated us as good in 2022/2023. Work continues to maintain the good rating as a minimum and ideally moving towards an outstanding rating in future.

During the year to 31 March 2024, we have welcomed new residents and staff. Throughout this time our residents, their families and our staff have worked with us to prevent harm and keep our residents safe, families, and staff safe, and we are pleased to report that there were no outbreaks of COVID during this period. Our diligence and focus on safety continues.

The Trustees are responsible for monthly Provider Visits to the Home and continue, in turn, to complete a Report Form that ensures feedback and learning on all CQC Key Lines of Enquiry. The Trustees have also complied with the commitment for a full Independent Evaluation of the Home annually. Approaches to obtaining feedback from residents, their families and staff continue to be progressed.

The Trustees confirm that, to the best of their knowledge and belief, they have complied with Section 4 of the Charities Act 2006 in respect to having due regard to Public Benefit Guidance published by the Charity Commission.

In addition to the James Hirons Home itself, support has been provided for continued financial support to the Admiral Dementia Care Community Nurse service at the local hospital Trust.

The charity has not engaged in any fundraising programmes.

Covid-19

Trustees are very aware that Covid 19 continues to present ongoing concerns, and risks for residents and for its staff. The Trustees and managing staff continue to comply stringently with all related Government directives.

Going Concern

The Home has enjoyed a good year after the challenges of the past three years. Occupancy has increased largely as a result of the increase in respite care. The Home is fortunate to have a substantial investment portfolio which continues to generate significant income to supplement income from occupancy. Lower than anticipated occupancy is still our biggest risk, and we have put plans in place to mitigate this. These include creating more beds for respite, in the short whilst also marketing our service to the Leamington community. We are fortunate that many referrals come through personal recommendations but we are also pursuing other avenues including local advertising including mail drops.

Many of our residents continue to participate in social activities against the backdrop of keeping safe with our activity organiser arranging an array of different tasks and exercises. Trustees recognise that the world is changing as people are living longer and potential residents are increasingly assessed as requiring more significant mobility and cognitive support than might have been the case a few years ago. For this reason, and despite the potential, albeit hopefully temporary impact this may have on income from resident fees, the Trustees have and will continue to support the Home Manager's judgement when balancing healthy occupancy targets with professional and clinical judgement about resident referrals, particularly in the context of an ageing intake, dementia, a more dependent population and pressures on health and social care.

The Trustees are confident that there are sufficient assets to finance day to day operations for the foreseeable future, being a period of twelve months after the date on which this Report and the Financial Statements signed and, therefore, continue to adopt the going concern basis.

Risk Management

The Trustees review the internal controls, risk management and compliance systems of the Charity and implement risk management strategies. This involves identifying the types of risks the Charity faces, prioritising them in terms of potential impact and likelihood of occurrence and providing means of mitigating the risks.

Principal risks and uncertainties

The Charity takes an active approach to managing risk. Key risks are identified, rated and mitigation strategies devised using the Charity's risk register. The Trustees review the risk register on an a bi-monthly basis. Financial risks are stress tested to understand what level of financial management is required, what impact the risk will have and how severe the situation would have to become before the risk could no longer be managed.

On the risk register the likelihood of all risks is then assessed, where likelihood and impact are each assessed on a scale of 1 (low) to 5 (high). For each risk the likelihood and impact scores are multiplied by each other to give a risk rating score between 1 and 25 where 5 is a risk of low priority and 25 is a fundamental risk.

In the 2023/2024 financial year, the primary risks to the charity continued to be:

a. Residential occupation. A reduction in overall demand for places.
b. Any event causing damage to reputation.
c. Retaining staff and market-difficulties in recruiting appropriate permanent staff.
d. Income. Volatility of global stock markets and the potential adverse impact on capital values and investment

Results

The Charity continues to be recognised as providing 'good' services to its residents by the CQC assessments, provider assessments, and by Feedback received from residents and families.

In 23/24 the bed occupancy rate was 71% (22/23 80%).

The Government's continued policy of care in the community has meant more people are staying in their own homes longer and the requirement for residential care is delayed or no longer appropriate. However, relaxation of the criteria laid down by CQC as regards to keeping a resident when they become more dependent continues to have a positive impact on occupancy.

It remains challenging to recruit staff of the right calibre to maintain the high standards that have been set in the Home.

	March 2024 £	March 2023 £
Income from Charitable Activities	883,326	800,132
Investment Income	131,337	136,092
Total Income	1,015,200	936,332
Total Expenditure	1,350,359	1,243,887

Investment Policy

The Charity continues to employ Evelyn Partners (previously Smith and Williamson) as investment manager to manage the Charity's investment portfolio on a discretionary basis. The Charity has set out the following objectives for Evelyn Partners in its Statement of Investment Principles.

- The creation of a sufficient financial return to enable the Charity to carry out its purposes effectively and without interruption
- The maintenance and enhancement of the investment funds over the long term
- To obtain a reasonable balance between capital growth and income so that the Charity can meet future as well as current needs
- To maintain a medium risk profile

The Trustees' policy is to invest in an appropriate mix of real assets i.e., equities, fixed interest securities, alternative assets and monetary assets. The Trustees recognise that the returns on equities, while expected to be greater over the longer term than those of fixed interest and monetary assets, are likely to be more volatile. Investment in a mix of asset classes should nevertheless provide to mitigate volatility for the Charity to achieve its objectives. The Trustees have asked Evelyn Partners to move the investments from a stage 5 to a stage 6 risk. This is only a marginal change but is likely to increase investment income.

Valuations and reports are produced by Evelyn Partners on a quarterly basis to coincide with the Charity's financial year end. Investment meetings are convened with Evelyn Partners on a yearly basis involving both the Finance committee and the Full Board of Trustees.

The Trustees have the power to invest in such investments as they see fit. Evelyn Partners, Investment Manager, continues to advise the Charity on its investments. The Board's policy is to maximise income whilst preserving the real value of endowments.

	March 2024 £	March 2023 £
Portfolio value	4,373,599	4,462,661
Investment Income	131,337	136,092
Geographical asset allocation:	%	%
UK Equities	23	26
Overseas Equities	49	44
Alternative and Multi-Asset	13	19
Fixed interest	14	10
Cash	1	1

The investment portfolio is overseen by the Finance sub-committee, which meets the Charity's advisor on an annual basis. Investments are measured against the market as a whole. Included within the Statement of Financial Activities is a gain on revaluation of £308,041 compared to a loss of £353,023 in 2023.

The Charity has a policy of maintaining a level of surplus liquid funds in short-term deposits and investments to meet liabilities as they arise and planned expenditure. The aim is to use investment income to meet larger repair bills and capital items as they arise and to support residents, whose funds may become depleted, rendering them unable to afford the full cost of their care. Whilst working towards its target of achieving break-even on its operations, the Home also uses its investment income to make good any shortfall.

Reserves Policy

The Trustees have reviewed the reserves of the Charity and intend to maintain reserves in excess of six months expenditure. In the last 12 months expenditure totalled £1,243,887 and the Trustees confirm that reserves are at an adequate level to provide a buffer for interruptions to services, including periods where income generating activities may be suspended temporarily. Total unrestricted reserves being £1,459,334 (2023 - £1,662,645) and total endowment fund reserves being £4,230,337 (2023 - £4,061,708).

The Charity remains low geared with an annual income of £1,015,200 and a total balance sheet of £5,689,671.

Grant Making Policy

The grant supports Dementia UK to fund a local Admiral Nurse supporting people with dementia to remain in the community. The nurse is available to James Hirons to provide specialist dementia training and assistance to its staff. The grant was payable in two instalments of £20,000 in August 2022 and August 2023.

Future Plans

As trustees we continue to explore ways to improve the quality of our services and scope of our care provided by the home. This includes a day care facility from Spring 2025.

In addition, our ethos of 'Making Everyday a Day Worth Living' is planned. Alongside current surveys and feedback questionnaires, Trustees and staff will be consulting with residents, families and staff about what could usefully be added to the Home's current offer – from 'extra mile' to bigger ideas. The Trustees will then prioritise and action as many of these as possible over the coming year.

Structure, governance and management

A Board of Trustees comprising of eight volunteer members during the year meets at least once every two months to administer the Charity. The Board is supported through a contract with Burgis and Bullock.

A Home Manager (RN Dip H Ed. RMA), Deputy Home Manager and Office Manager are appointed by the Trustees to manage the day-to-day operations of the Charity, supervise the staff and ensure that all operational regulatory requirements are met. They liaise closely with the Trustees, and report to the full Committee of Trustees and sub-committees for advice, support and overall decisions.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs B Beal	
Mr D Owen	(Resigned 26 March 2024)
Mr P Davies	(Resigned 21 November 2023)
Mr D Eccleston	
Mr A Givens	
Mrs M Stark	
Mrs M Kirwan	(Appointed 16 May 2023 and retired 26 March 2024)
Mrs N Sawdon	(Appointed 16 May 2023)
Mr D Poynton	(Appointed 21 November 2023)
Mrs A Stevens	(Appointed 17 July 2024)

Trustees are appointed for a term of three years. Consideration is given when recruiting new Trustees to preserving the balance of skills on the Board that are required for the running of the organisation. Prospective Trustees are drawn from the local community, and all are individuals who hold or held positions of responsibility and have relevant skills and knowledge.

Initial contact with prospective Trustees leads to an informal meeting with existing Trustees where they are given key basic information. On appointment, a full pack of information on the Charity is provided. All new and established Trustees are encouraged to take advantage of training and development opportunities.

During the reporting year the National Care Forum (NCF) that represents care sector members, continues to provide extensive up-to-date information on policy and guidance, training, net-working and support. All Trustees receive national updates and briefings weekly and also link into dedicated Fora including Finance, Governance, HR, Practice and Quality.

In addition to meetings of the full Board, there are five sub-committees: -

Finance	- Finance including investments
Personnel	- HR
Risk Management	- Internal controls, risk management and compliance systems of the Charity
Service Improvement	- Quality and Safety
IT	- Information Technology/ Cyber Security/ Digital

A combination of Trustees and Management sit on these committees which all report to the main Board.

Arrangements for setting pay and remuneration, and staff retention

Led by the Personnel Sub-Committee, Trustees review salaries and other benefits of key management personnel and other staff annually, taking account of relevant market data, including a review of the manager's job description and appraisal. To improve further our staff benefits package, the Discretionary Sickness Pay Policy was reviewed and applied in line with Legislative Guidance and Best Practice.

Staff retention at James Hirons is high but, as across the sector, the satisfactory recruitment of suitable new carers and senior carers continues to be a challenge. There is also a wish to become less reliant on agency staff. During the reporting year, therefore, the Personnel and Finance sub-Committees have continued to review staff pay and Terms and Conditions of Employment.

The following benefits are in place for all permanent staff: a significant pay award, 'Death in Service' Benefit; direct access to a BUPA Counselling Support Service; introduction of a discretionary Staff Welfare Fund. All these actions are aimed at recognising the dedication and hard work of our skilled staff, encouraging their retention, and offering an attractive new recruiting package. Nonetheless we recognise that there is no room for complacency and we continue to listen to and learn from our staff including Equality, Diversity and Inclusion that is embedded in our revised policies, training and day to day application.

Auditor

In accordance with the company's articles, a resolution proposing that Burgis & Bullock be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

.....

Mrs B Beal
Trustee

.....

Mr D Poynton
Trustee

Date: 19/11/24

JAMES HIRONS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also the directors of James Hirons for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 UK 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 adequate 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 Companies Act 2006. 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.

JAMES HIRONS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JAMES HIRONS

Opinion

We have audited the financial statements of James Hirons ("the parent charitable company") and its subsidiary (together "the group") for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the 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 parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the parent charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

We gained an understanding of the legal and regulatory framework applicable to the group and the parent charitable company and the sector in which it operates and assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Based on our understanding of the charity we identified that the principal risk of non-compliance with laws and regulations related to breaches of the Charities Act 2011; Companies Act 2006; Safeguarding and GDPR regulations; the charity's governing scheme dated December 1986 and the parent charitable company's governing articles dated March 2014. We also evaluated management incentive and opportunities for fraudulent manipulations of the financial statements.

Audit procedures performed included:

- Reviewing returns made to Companies House, Charity Commission and HMRC;
- Discussions with management, including consideration of known or suspected incidences of non-compliance with laws and regulation and fraud;
- Identifying and assessing the design effectiveness of controls in management have in place to prevent and detect fraud.
- Challenging assumptions and judgments made by management in their significant accounting estimates and assessing if these indicate evidence of management bias;
- Reviewing the accounting records for large and unusual bank payments and testing any identified and in particular the rationale for any transactions which appear to be outside of the parent charitable company's objectives.
- Testing a sample of debit entries in the profit and loss account to check they are bona-fide costs in accordance with the parent charitable company's objectives.
- Testing for the existence of related party transactions and confirming identity of relevant parties with Trustees.

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/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

W A Hubbard

Wende Hubbard FCCA (Senior Statutory Auditor) 19th November 2024

for and on behalf of Burgis & Bullock .....

Chartered Accountants

Statutory Auditor

23-25 Waterloo Place
Leamington Spa
Warwickshire
CV32 5LA

JAMES HIRONS

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Income and endowments from:							
Donations and legacies	4	385	-	385	376	-	376
Charitable activities	3	883,326	-	883,326	799,756	-	799,756
Investments	5	131,337	-	131,337	136,092	-	136,092
Other income	6	152	-	152	108	-	108
Total income		1,015,200	-	1,015,200	936,332	-	936,332
Expenditure on:							
Raising funds	7	8,596	11,413	20,009	8,238	13,277	21,515
Charitable activities	8	1,300,338	30,012	1,330,350	1,194,237	28,135	1,222,372
Total expenditure		1,308,934	41,425	1,350,359	1,202,475	41,412	1,243,887
Net gains/(losses) on investments	12	90,423	210,054	300,477	(151,554)	(228,357)	(379,911)
Net income/(expenditure)		(203,311)	168,629	(34,682)	(417,697)	(269,769)	(687,466)
Transfers between funds	13	-	-	-	(58,643)	58,643	-
Net movement in funds		(203,311)	168,629	(34,682)	(476,340)	(211,126)	(687,466)
Reconciliation of funds:							
Fund balances at 1 April 2023		1,662,645	4,061,708	5,724,353	2,138,985	4,272,834	6,411,819
Fund balances at 31 March 2024		1,459,334	4,230,337	5,689,671	1,662,645	4,061,708	5,724,353

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

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

JAMES HIRONS

GROUP BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**14**		1,213,252		1,197,404
Investments	**15**		4,373,599		4,462,661
			5,586,851		5,660,065
Current assets					
Debtors	**17**	28,098		37,560	
Cash at bank and in hand		257,552		211,809	
		285,650		249,369	
Creditors: amounts falling due within one year	**18**	(182,830)		(185,081)	
Net current assets			102,820		64,288
Total assets less current liabilities			5,689,671		5,724,353
Capital funds					
Endowment funds - general	**20**		4,230,337		4,061,708
Income funds					
Unrestricted funds			1,459,334		1,662,645
			5,689,671		5,724,353

The financial statements were approved by the Trustees on 19/11/24

B Beal

Mrs B Beal
Trustee

David Poynton

Mr D Poynton
Trustee

Company registration number 08966275

JAMES HIRONS

PARENT COMPANY BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**14**		1,213,252		1,197,404
Investments	**15**		1,307,354		1,593,445
			2,520,606		2,790,849
Current assets					
Debtors	**17**	28,098		37,560	
Cash at bank and in hand		257,552		211,809	
		285,650		249,369	
Creditors: amounts falling due within one year	**18**	(179,530)		(180,169)	
Net current assets			106,120		69,200
Total assets less current liabilities			2,626,726		2,860,049
Capital funds					
Endowment funds - general	**20**		1,167,392		1,197,404
Income funds					
Unrestricted funds			1,459,334		1,662,645
			2,626,726		2,860,049

The financial statements were approved by the Trustees on 19/11/24

B Beal

Mrs B Beal
Trustee

David Poynton

Mr D Poynton
Trustee

Company registration number 08966275

JAMES HIRONS

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	**24**		(426,501)		(428,722)
Investing activities					
Purchase of tangible fixed assets		(48,631)		(58,643)	
Purchase of investments		(274,591)		(518,315)	
Proceeds from disposal of investments		680,449		576,083	
Investment income received		131,337		136,092	
Net cash generated from investing activities			488,564		135,217
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			62,063		(293,505)
Cash and cash equivalents at beginning of year			241,267		534,772
Cash and cash equivalents at end of year			303,330		241,267
Relating to:					
Cash at bank and in hand			257,552		211,809
Short term deposits included in current asset investments			45,778		29,458

1 Accounting policies

Charity information

James Hirons is a private company limited by guarantee incorporated in England and Wales. The registered office is 53 Lillington Road, Leamington Spa, Warwickshire, CV32 6LD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the parent charitable company's articles of association dated 28 March 2014, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of fixed asset investments. The principal accounting policies adopted are set out below.

Basis of consolidation

The group financial statements are the result of consolidation of the financial statements of the company and its subsidiary charity The James Hirons Care Home. The financial statements of both entities are made up to 31 March 2024.

No separate SOFA has been presented for the charitable company, following exemptions afforded by the Companies House Act 2006.

1.2 Going concern

The trustees have carried out a review of going concern as set out in the trustees report. At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

1 Accounting policies **(Continued)**

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. 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 payment is established.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

All assets costing more than £5,000 are capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	150 years
Property improvements	5 years
Fixtures and fittings	4 years
Computers	3 years
Motor vehicles	4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1 Accounting policies **(Continued)**

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Realised gains and losses are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired within the year.

Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

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

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

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Support costs

Support costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resources. Costs relating to a particular activity are allocated directly.

Apportionment of land and buildings

The land element of freehold land and buildings included in tangible fixed assets has been split, for the purposes of depreciation, based on the trustees' best estimate.

3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fees for residential care		
Resident fees	883,326	799,756

4 Donations and fundraising

	Unrestricted funds 2024	Unrestricted funds 2023
	£	£
Donations and gifts	385	376

5 Income from investments

	Unrestricted funds 2024	Unrestricted funds 2023
	£	£
Income from listed investments	129,141	135,698
Interest receivable	2,196	394
	131,337	136,092

6 Other income

	Unrestricted funds 2024	Unrestricted funds 2023
	£	£
Other income	152	108

7 Expenditure on raising funds

	Unrestricted funds 2024	Endowment funds 2024	Total 2024	Unrestricted funds 2023	Endowment funds 2023	Total 2023
	£	£	£	£	£	£
Investment management	8,596	11,413	20,009	8,238	13,277	21,515

8 Charitable activities

	Residential care	Residential care
	2024	2023
	£	£
Staff costs	734,022	583,232
Depreciation and impairment	32,783	28,136
Food and household	64,660	59,824
Activities	4,050	1,826
Repairs and maintenance	41,659	70,991
Garden	7,797	8,441
Insurance	19,123	16,539
Rates and utilities	58,667	44,222
Agency fees	143,277	158,615
Miscellaneous	14,625	21,901
	1,120,663	993,727
Share of support costs (see note 9)	200,135	220,088
Share of governance costs (see note 9)	9,552	8,557
	1,330,350	1,222,372
Analysis by fund		
Unrestricted funds	1,300,338	1,194,237
Endowment funds - general	30,012	28,135
	1,330,350	1,222,372

9 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff costs	95,353	-	95,353	134,878	-	134,878
Bookkeeping & administrative duties	26,330	-	26,330	21,861	-	21,861
Overheads	78,452	-	78,452	63,349	-	63,349
Audit fees	-	9,452	9,452	-	7,700	7,700
Trustees' expenses	-	100	100	-	857	857
	200,135	9,552	209,687	220,088	8,557	228,645
Analysed between						
Charitable activities	200,135	9,552	209,687	220,088	8,557	228,645

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. During the year 4 (2023: 4) Trustees were reimbursed expenses totalling £932 (2023: £1,580). 4 Trustees (2023: 7) were paid a contribution towards their printing costs £100 (2023: £125).

11 Employees

The number of employees per month, on the basis of full time equivalents by analysed functions, was:

	2024 Number	2023 Number
Direct	17	17
Support	3	2
Total	20	19

11 Employees (Continued)

Employment costs

	2024	2023
	£	£
Wages and salaries	729,042	627,175
Social security costs	59,138	54,980
Other pension costs	41,195	35,955
	829,375	718,110

The average headcount during the year was 29 employees (2023: 27).

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024	2023
	Number	Number
£60,000 - £70,000	1	-

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024	2023
	£	£
Aggregate compensation	143,037	147,428

During the year the Clerk to the Trustees, Mrs E Mallender, provided bookkeeping and administrative duties to the Home. Her fees for these services were £12,741 (2023 - £21,861) and the balance owing at the year end was £nil (2023 - £2,290). Mrs E Mallender ceased to be the Clerk to the trustees during the year.

12 Net gains/(losses) on investments - Group

	Unrestricted funds	**Endowment funds general**	**Total**	Unrestricted funds	Endowment funds general	Total
	2024	**2024**	**2024**	2023	2023	2023
	£	**£**	**£**	£	£	£
Revaluation of investments	94,144	213,897	308,041	(138,834)	(214,189)	(353,023)
Gain/(loss) on sale of investments	(3,721)	(3,843)	(7,564)	(12,720)	(14,168)	(26,888)
	90,423	210,054	300,477	(151,554)	(228,357)	(379,911)

Net gains/(losses) on investments - Parent charitable company

	Unrestricted funds	**Total**	Unrestricted funds	Total
	2024	**2024**	2023	2023
	£	**£**	£	£
Revaluation of investments	94,144	94,144	(138,834)	(138,834)
Gain/(loss) on sale of investments	(3,721)	(3,721)	(12,720)	(12,720)
	90,423	90,423	(151,554)	(151,554)

13 Transfers

Transfers made in the previous year relate to the transfer of the additions relating to property improvements and freehold land and building held as endowment funds.

14 Tangible fixed assets - group and parent charitable company

	Freehold land and buildings	Property improvements	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 April 2023	1,200,000	139,774	201,963	2,061	6,595	1,550,393
Additions	-	-	48,631	-	-	48,631
At 31 March 2024	1,200,000	139,774	250,594	2,061	6,595	1,599,024
Depreciation and impairment						
At 1 April 2023	80,000	62,370	201,963	2,061	6,595	352,989
Depreciation charged in the year	6,400	23,612	2,771	-	-	32,783
At 31 March 2024	86,400	85,982	204,734	2,061	6,595	385,772
Carrying amount						
At 31 March 2024	1,113,600	53,792	45,860	-	-	1,213,252
At 31 March 2023	1,120,000	77,404	-	-	-	1,197,404

15 Fixed asset investments

Fixed asset investments - Group

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 April 2023	4,433,203	29,458	4,462,661
Additions	274,591	-	274,591
Valuation changes	300,476	-	300,476
Cash movement	-	16,321	16,321
Disposals	(680,450)	-	(680,450)
At 31 March 2024	4,327,820	45,779	4,373,599
Carrying amount			
At 31 March 2024	4,327,820	45,779	4,373,599
At 31 March 2023	4,433,203	29,458	4,462,661

The historical cost of listed investments amounts to £3,297,070 (2023 £3,544,916)

15 Fixed asset investments (Continued)

Fixed asset investments - Parent charitable company

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 April 2023	1,578,298	15,147	1,593,445
Additions	-	-	-
Valuation changes	90,423	-	90,423
Cash movement	-	1,529	1,529
Disposals	(378,043)	-	(378,043)
At 31 March 2024	1,290,678	16,676	1,307,354
Carrying amount			
At 31 March 2024	1,290,678	16,676	1,307,354
At 31 March 2023	1,578,298	15,147	1,593,445

The historical cost of listed investments is £963,580 (2023 - £1,266,547)

16 Financial instruments

	2024	2023
	£	£
Carrying amount of financial assets (Group)		
Instruments measured at fair value through profit or loss	4,327,821	4,433,203
Carrying amount of financial assets (Company)		
Instruments measured at fair value through profit or loss	1,290,678	1,578,298

17 Debtors

	Group		Parent charitable company	
	2024	2023	2024	2023
Amounts falling due within one year:	£	£	£	£
Trade debtors	10,381	8,107	10,381	8,107
Other debtors	-	13,252	-	13,252
Prepayments and accrued income	17,717	16,201	17,717	16,201
	28,098	37,560	28,098	37,560

18 Creditors: amounts falling due within one year

	Group		Parent charitable company	
	2024	2023	2024	2023
	£	£	£	£
Other taxation and social security	15,266	13,934	15,266	13,934
Trade creditors	43,444	47,224	43,444	47,224
Other creditors	9,123	8,590	9,123	8,590
Accruals and deferred income	114,997	115,333	111,697	110,421
	182,830	185,081	179,530	180,169

19 Retirement benefit schemes

	2024	2023
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	41,195	35,955

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

20 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 April 2023	Resources expended	Transfers	Gains and losses	At 31 March 2024
	£	£	£	£	£
Permanent endowments					
Evelyn Partners - Main Account	2,864,304	(11,413)	-	210,054	3,062,945
Freehold land and building, and property improvements	1,197,404	(30,012)	-	-	1,167,392
	4,061,708	(41,425)	-	210,054	4,230,337

Previous year:	At 1 April 2022	Resources expended	Transfers	Gains and losses	At 31 March 2023
	£	£	£	£	£
Permanent endowments					
Evelyn Partners - Main Account	3,105,938	(13,277)	-	(228,357)	2,864,304
Freehold land and building, and property improvements	1,166,896	(28,135)	58,643	-	1,197,404
	4,272,834	(41,412)	58,643	(228,357)	4,061,708

Evelyn Partners - Main Account endowment funds pertain to the unincorporated charity and Freehold land and building endowment funds pertain to the parent company endowment funds.

21 Analysis of net assets between funds - group

	Unrestricted funds 2024	Endowment funds 2024	Total 2024
	£	£	£
At 31 March 2024:			
Tangible assets	45,860	1,167,392	1,213,252
Investments	1,307,354	3,066,245	4,373,599
Current assets/(liabilities)	106,120	(3,300)	102,820
	1,459,334	4,230,337	5,689,671

	Unrestricted funds 2023	Endowment funds 2023	Total 2023
	£	£	£
At 31 March 2023:			
Tangible assets	-	1,197,404	1,197,404
Investments	1,593,445	2,869,216	4,462,661
Current assets/(liabilities)	69,200	(4,912)	64,288
	1,662,645	4,061,708	5,724,353

All unrestricted funds pertain to the parent charitable company, only endowment funds pertaining to the tangible fixed asset relate to the parent company.

22 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

23 Analysis of changes in net funds

The charity had no material debt during the year.

24	**Cash generated from operations**	**2024**	**2023**
		£	**£**
	Deficit for the year	(34,682)	(687,466)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(131,337)	(136,092)
	Loss on disposal of investments	7,564	26,888
	Fair value gains and losses on investments	(308,041)	353,023
	Depreciation and impairment of tangible fixed assets	32,783	28,136
	Movements in working capital:		
	Decrease/(increase) in debtors	9,463	(4,987)
	(Decrease) in creditors	(2,251)	(8,224)
	Cash absorbed by operations	(426,501)	(428,722)

JAMES HIRONS

England & Wales - Charity number 1161904

Accounts

Charity registration number 1161904

Company registration number 08966275 (England and Wales)

JAMES HIRONS

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

JAMES HIRONS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs B Beal	
	Mr D Owen	
	Mr P Davies	
	Mr D Eccleston	
	Mr A Givens	
	Mrs M Stark	
	Mrs M Kirwan	(Appointed 16 May 2023)
	Mrs N Sawdon	(Appointed 16 May 2023)
Charity number	1161904	
Company number	08966275	
Registered office	53 Lillington Road Leamington Spa Warwickshire CV32 6LD	
Auditor	Burgis & Bullock 23-25 Waterloo Place Leamington Spa Warwickshire CV32 5LA	
Bankers	Handelsbanken Myton House 40 Holly Walk Leamington Spa CV32 4HY	
Investment advisors	Evelyn Partners 9 Colmore Row Birmingham B3 2BJ	

JAMES HIRONS

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JAMES HIRONS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The James Hirons Care Home is a voluntary organisation having charitable status, administered by a Board of Trustees to provide residential and convalescent accommodation mainly for the elderly. It was established with the endowment of the late James Hirons in 1953. The James Hirons charity is governed by a Charity Commission Scheme dated 16 December 1986. The Company Limited by Guarantee is governed by the Articles of Association dated 28 March 2014.

An elegant and spacious Edwardian building, the James Hirons Home today provides a warm and welcoming home for persons requiring long term or respite care. The Home is registered for twenty-three residents. The James Hirons Home is rated by the Quality Care Commission (CQC) as 'GOOD' both Overall and in all 5 Key Question Areas. In line with CQC requirements we submitted our annual Provider Information Request in June 23.

This year has been a pivotal year for us as it was our 70th Anniversary as a Charity due to the generous endowment policy of James Hirons. We have celebrated the anniversary in a number of ways including a special 1953 residents lunch, Garden Party for residents, families, staff, their families and those who work with and support us. Specific recognition and thanks go to our Former Chair Rose Ruddick, Lillington Historical Society, and Warwickshire Archives staff in pulling together our historical archives.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's parent charitable company's articles of association dated 14 March 2014, 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).

Objectives and activities

The Charity exists to provide accommodation, together with residential care, whilst primarily for the elderly in Leamington Spa and the surrounding districts, we can now take residents from further afield. Prospective residents are encouraged to enter the Home for a trial period before taking up residence, to ensure that it is suited to their needs. Respite care is also offered. We are also reviewing our 5 year Strategy to consider how best to meet the changing health and social care needs of our older population, including those with early diagnosis of Dementia.

The Charity's overall aims and objectives are:

- To provide a high level of care for mainly elderly people in a safe, responsive, warm and friendly environment; to treat them with respect, and ensure their individual needs are catered for.
- To observe current requirements of health and safety and other regulations for residents and staff.
- To constantly upgrade the fabric of the Home and surrounding gardens.

The Trustees' and staff objective of providing a high level of care has been borne out by regular assessments by the CQC that rated us as good in 2022/2023. Work continues to maintain the good rating as a minimum and ideally moving towards an outstanding rating in future.

During the year to 31 March 2023, we have welcomed new residents and staff. Throughout this time our residents, their families and our staff have worked with us to prevent harm and keep our residents safe, families, and staff safe, and we are pleased to report that there were no outbreaks of COVID during this period. Our diligence and focus on safety continues.

The Board of Trustees has continued to strengthen its strategic and practical understanding of current governance and quality assurance accountability and responsibilities, and the need to be forward-looking and plan to ensure a robust Care home offering in an ever-changing 'world'. For example, consultancy events were held in July 22 and November 22 when the Home Manager and full Board of Trustees worked together to review our 5 year Strategic Plan taking into account the increasing needs of the elderly population, health and social care, and our approach to caring for those with early Dementia. This included our continued support to the Admiral Nursing service, and training for our staff, including in future the 'Oliver MCGowan' training programme. We also reviewed and strengthened our Appraisal, Business Continuity, Complaints, Compliments, Equality, Diversity and Inclusion, IT and Cybersecurity Policies, and training for staff and Trustees. The Board continued to build on and widen its understanding of current trends across the wider care home sector and key issues relating to current governance, quality improvement and service provision. With the assistance of solicitors and the approval of the Charity Commission Trustees have substantially updated and amended the Memorandum and Articles of Association of the charity. Changes include more accurately describing the purposes of the Charity, the removal of historical geographical restrictions in relation to residents and enabling Trustees to hold remote and hybrid meetings.

The Trustees are responsible for monthly Provider Visits to the Home and continue, in turn, to complete a Report Form that ensures feedback and learning on all CQC Key Lines of Enquiry. The Trustees have also complied with the commitment for a full Independent Evaluation of the Home annually. Approaches to obtaining feedback from residents, their families and staff continue to be progressed.

The Trustees confirm that, to the best of their knowledge and belief, they have complied with Section 4 of the Charities Act 2006 in respect to having due regard to Public Benefit Guidance published by the Charity Commission.

In addition to the James Hirons Home itself, support has been provided for continued financial support to the Admiral Dementia Care Community Nurse service at the local hospital Trust.

The charity has not engaged in any fundraising programmes.

Covid-19

Trustees are very aware that Covid 19 continues to present ongoing concerns, and risks for residents and for its staff. The Trustees and managing staff continue to comply stringently with all related Government directives.

Going Concern

The Home has continued to function, whilst in the financial year there has been a fall in income from occupancy. The Home is fortunate to have a substantial investment portfolio which continues to generate significant income to supplement income from occupancy. Lower than anticipated occupancy is our biggest risk, and we are considering and endevouring to put plans in place to mitigate this. These include protecting two beds for respite, dialogue with Warwickshire County Council to increase safe and appropriate referrals from themselves and others, and local advertising including mail drops.

Whilst the Pandemic impacted on the Charity's ability to admit new residents during 2021/2022 and the move towards 'opening-up' which began in Summer 2021, albeit cautiously, it has proved worthwhile. Many of our residents are now more confident to participate in social activities against the backdrop of keeping safe. Trustees will continue to weigh this objective alongside the continuing need for caution and the protection of our current residents and staff, particularly as newer potential residents are increasingly assessed as requiring more significant mobility and cognitive support than might have been the case a few years ago. For this reason, and despite the potential, albeit hopefully temporary impact this may have on income from resident fees, the Trustees have and will continue to support the Home Manager's judgement when balancing healthy occupancy targets with professional and clinical judgement about resident referrals, particularly in the context of an aging intake, dementia, a more dependent population and pressures on health and social care.

The Trustees are confident that there are sufficient assets to finance day to day operations for the foreseeable future, being a period of twelve months after the date on which this Report and the Financial Statements signed and, therefore, continue to adopt the going concern basis.

Risk Management

The Trustees review the internal controls, risk management and compliance systems of the Charity and implement risk management strategies. This involves identifying the types of risks the Charity faces, prioritising them in terms of potential impact and likelihood of occurrence and providing means of mitigating the risks. A review of the remit of this sub-committee will take place during this coming year.

Principal risks and uncertainties

The Charity takes an active approach to managing risk. Key risks are identified, rated and mitigation strategies devised using the Charity's risk register. The Trustees review the risk register on an a bi-monthly basis. Financial risks are stress tested to understand what level of financial management is required, what impact the risk will have and how severe the situation would have to become before the risk could no longer be managed.

On the risk register the likelihood of all risks is then assessed, where likelihood and impact are each assessed on a scale of 1 (low) to 5 (high). For each risk the likelihood and impact scores are multiplied by each other to give a risk rating score between 1 and 25 where 5 is a risk of low priority and 25 is a fundamental risk.

In the 2022/2023 financial year, the primary risks to the charity continued to be:

a. Residential occupation. A reduction in overall demand for places. Any event causing damage to reputation.
b. Retaining staff and market-difficulties in recruiting appropriate permanent staff.
c. Income. Volatility of global stock markets and the potential adverse impact on capital values and investment

Results

The Charity continues to be recognised as providing 'good' services to its residents by the CQC assessments, provider assessments, and by Feedback received from residents and families.

Currently the Charity needs a residential/respite occupancy rate of 90% as a breakeven target. In 22/23 the bed occupancy rate was 80%.

The Government's continued policy of care in the community has meant more people are staying in their own homes longer and the requirement for residential care is delayed or no longer appropriate. However, relaxation of the criteria laid down by CQC as regards to keeping a resident when they become more dependent continues to have a positive impact on occupancy.

It remains challenging to recruit staff of the right calibre to maintain the high standards that have been set in the Home.

	March 2023 £	March 2022 £
Income from Charitable Activities	800,132	693,890
Investment Income	136,092	120,526
Total Income	936,332	814,416
Total Expenditure	1,243,887	1,057,755

Investment Policy

The Charity continues to employ Evelyn Partners (previously Smith and Williamson) as investment manager to manage the Charity's investment portfolio on a discretionary basis. The Charity has set out the following objectives for Evelyn Partners in its Statement of Investment Principles.

- The creation of a sufficient financial return to enable the Charity to carry out its purposes effectively and without interruption
- The maintenance and enhancement of the investment funds over the long term
- To obtain a reasonable balance between capital growth and income so that the Charity can meet future as well as current needs
- To maintain a low to medium risk profile

The Trustees' policy is to invest in an appropriate mix of real assets i.e., equities, fixed interest securities, alternative assets and monetary assets. The Trustees recognise that the returns on equities, while expected to be greater over the longer term than those of fixed interest and monetary assets, are likely to be more volatile. Investment in a mix of asset classes should nevertheless provide to mitigate volatility for the Charity to achieve its objectives. The Trustees have asked Evelyn Partners to monitor market performance very closely and report frequently to the Charity to ensure that this volatility does not translate into capital erosion.

Valuations and reports are produced by Evelyn Partners on a quarterly basis to coincide with the Charity's financial year end. Investment meetings are convened with Evelyn Partners on a yearly basis involving both the Finance committee and the Full Board of Trustees.

The Trustees have the power to invest in such investments as they see fit. Evelyn Partners, Investment Manager, continues to advise the Charity on its investments. The Board's policy is to maximise income whilst preserving the real value of endowments.

	March 2023 £	March 2022 £
Portfolio value	4,462,661	5,085,832
Investment Income	136,092	120,526
Geographical asset allocation:	%	%
UK Equities	26	28
Overseas Equities	44	38
Alternative and Multi-Asset	19	19
Fixed interest	10	11
Cash	1	4

The investment portfolio is overseen by the Finance sub-committee, which meets the Charity's advisor on an annual basis. Investments are measured against the market as a whole. Included within the Statement of Financial Activities is a loss on revaluation of £353,023 compared to a gain of £275,111 in 2022.

The Charity has a policy of maintaining a level of surplus liquid funds in short-term deposits and investments to meet liabilities as they arise and planned expenditure. The aim is to use investment income to meet larger repair bills and capital items as they arise and to support residents, whose funds may become depleted, rendering them unable to afford the full cost of their care. Whilst working towards its target of achieving break-even on its operations, the Home also uses its investment income to make good any shortfall.

Reserves Policy

The Trustees have reviewed the reserves of the Charity and intend to maintain reserves in excess of six months expenditure. In the last 12 months expenditure totalled £1,243,887 and the Trustees confirm that reserves are at an adequate level to provide a buffer for interruptions to services, including periods where income generating activities may be suspended temporarily. Total unrestricted reserves being £1,662,645 and total endowment fund reserves being £4,061,708.

The Charity remains low geared with an annual income of £936,332 and a total balance sheet of £5,724,353.

Grant Making Policy

The grant supports Dementia UK to fund a local Admiral Nurse supporting people with dementia to remain in the community. The nurse is available to James Hirons to provide specialist dementia training and assistance to its staff. The grant is payable in two instalments of £20,000 in August 2022 and August 2023.

Future Plans

The Trustees are continually examining ways of improving the quality of service and scope of care provided by the Home. Priorities for the next year include occupancy, considering how we can provide care to the increasing number of older people with dementia, a refresh of our 5 year Strategy, embedding and learning in performance management approaches relating to monthly Trustee Provider Visits and Home Manager performance reporting and appraisal; enhanced marketing to recruit staff and residents; and a review of office and administration arrangements including the impact and effectiveness of the move to Xero, and related IT infrastructure in line with 'Better Security, Better Care' – National support and resources, Digitising Social Care; Charity Commission for England and Wales improved on line accounts and services, and Annual Report Requirements 2023.

In addition, our ethos of 'Making Everyday a Day Worth Living' is planned. Alongside current surveys and feedback questionnaires, Trustees and staff will be consulting with residents, families and staff about what could usefully be added to the Home's current offer – from 'extra mile' to bigger ideas. The Trustees will then prioritise and action as many of these as possible over the coming year.

Structure, governance and management

A Board of Trustees comprising of eight volunteer members during the year meets at least once every two months to administer the Charity. The Board is supported through a contract with Burgis and Bullock.

A Home Manager (RN Dip H Ed. RMA), Deputy Home Manager and Office Manager are appointed by the Trustees to manage the day-to-day operations of the Charity, supervise the staff and ensure that all operational regulatory requirements are met. They liaise closely with the Trustees, and report to the full Committee of Trustees and sub-committees for advice, support and overall decisions. Unfortunately due to unforeseen illness our administration services have experienced a difficult year, but with the guidance, support and hard work of our Registered Manager, support administration staff member, and Burgis and Bullock we have overcome this.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs R Ruddick	(Resigned 12 July 2022)
Mrs B Beal	
Mr D Owen	
Mr P Davies	
Mr D Eccleston	
Mr A Givens	
Mr D Loudon	(Resigned 1 December 2022)
Mrs M Stark	
Mrs M Kirwan	(Appointed 16 May 2023)
Mrs N Sawdon	(Appointed 16 May 2023)

Trustees are appointed for a term of three years. Consideration is given when recruiting new Trustees to preserving the balance of skills on the Board that are required for the running of the organisation. Prospective Trustees are drawn from the local community, and all are individuals who hold or held positions of responsibility and have relevant skills and knowledge.

Initial contact with prospective Trustees leads to an informal meeting with existing Trustees where they are given key basic information. On appointment, a full pack of information on the Charity is provided. All new and established Trustees are encouraged to take advantage of training and development opportunities. The aim is to build on and strengthen this during 2023/24.

During the reporting year the National Care Forum (NCF) that represents care sector members, continues to provide extensive up-to-date information on policy and guidance, training, net-working and support. All Trustees receive national updates and briefings weekly and also link into dedicated Fora including Finance, Governance, HR, Practice and Quality.

In addition to meetings of the full Board, there are five sub-committees: -

Finance	-	Finance including investments
Personnel	-	HR
Risk Management	-	Internal controls, risk management and compliance systems of the Charity
Service Improvement	-	Quality and Safety
IT	-	Information Technology/ Cyber Security/ Digital

A combination of Trustees and Management sit on these committees which all report to the main Board.

Arrangements for setting pay and remuneration, and staff retention

Led by the Personnel Sub-Committee, Trustees review salaries and other benefits of key management personnel and other staff annually, taking account of relevant market data, including a review of the manager's job description and appraisal. To improve further our staff benefits package, the Discretionary Sickness Pay Policy was reviewed and applied in line with Legislative Guidance and Best Practice.

Staff retention at James Hirons is high but, as across the sector, the satisfactory recruitment of suitable new carers and senior carers continues to be a challenge. There is also a wish to become less reliant on agency staff. During the reporting year, therefore, the Personnel and Finance sub-Committees have continued to review staff pay and Terms and Conditions of Employment.

The following benefits are in place for all permanent staff: a significant pay award, 'Death in Service' Benefit; direct access to a BUPA Counselling Support Service; introduction of a discretionary Staff Welfare Fund. All these actions are aimed at recognising the dedication and hard work of our skilled staff, encouraging their retention, and offering an attractive new recruiting package. Nonetheless we recognise that there is no room for complacency and we continue to listen to and learn from our staff including Equality, Diversity and Inclusion that is embedded in our revised policies, training and day to day application.

Auditor

In accordance with the company's articles, a resolution proposing that Burgis & Bullock be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

B H Beal

Mrs B Beal
Trustee

Mr P Davies
Trustee

Date: 21/11/2023

JAMES HIRONS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors of James Hirons for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 UK 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 adequate 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 Companies Act 2006. 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.

JAMES HIRONS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JAMES HIRONS

Opinion

We have audited the financial statements of James Hirons ("the parent charitable company") and its subsidiary (together "the group") for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2023 and of the group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the 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 parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the parent charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

We gained an understanding of the legal and regulatory framework applicable to the group and the parent charitable company and the sector in which it operates and assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Based on our understanding of the charity we identified that the principal risk of non-compliance with laws and regulations related to breaches of the Charities Act 2011; Companies Act 2006; Safeguarding and GDPR regulations; the charity's governing scheme dated December 1986 and the parent charitable company's governing articles dated March 2014. We also evaluated management incentive and opportunities for fraudulent manipulations of the financial statements.

Audit procedures performed included:

- Reviewing returns made to Companies House, Charity Commission and HMRC;
- Discussions with management, including consideration of known or suspected incidences of non-compliance with laws and regulation and fraud;
- Identifying and assessing the design effectiveness of controls in management have in place to prevent and detect fraud.
- Challenging assumptions and judgments made by management in their significant accounting estimates and assessing if these indicate evidence of management bias;
- Reviewing the accounting records for large and unusual bank payments and testing any identified and in particular the rationale for any transactions which appear to be outside of the parent charitable company's objectives.
- Testing a sample of debit entries in the profit and loss account to check they are bona-fide costs in accordance with the parent charitable company's objectives.
- Testing for the existence of related party transactions and confirming identity of relevant parties with Trustees.

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/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

WA Hubbard

Wende Hubbard FCCA (Senior Statutory Auditor)
for and on behalf of Burgis & Bullock

21st November 2023

Chartered Accountants
Statutory Auditor

23-25 Waterloo Place
Leamington Spa
Warwickshire
CV32 5LA

JAMES HIRONS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds As restated 2022 £	Endowment funds As restated 2022 £	Total As restated 2022 £
Income and endowments from:							
Donations and fundraising	3	376	-	376	33,842	-	33,842
Charitable activities	4	799,756	-	799,756	660,048	-	660,048
Investments	5	136,092	-	136,092	120,526	-	120,526
Other income	6	108	-	108	-	-	-
Total income		936,332	-	936,332	814,416	-	814,416
Expenditure on:							
Raising funds	7	8,238	13,277	21,515	9,354	14,273	23,627
Charitable activities	8	1,194,237	28,135	1,222,372	1,009,902	24,226	1,034,128
Total expenditure		1,202,475	41,412	1,243,887	1,019,256	38,499	1,057,755
Net gains/(losses) on investments	13	(151,554)	(228,357)	(379,911)	52,310	238,872	291,182
Net (outgoing)/incoming resources before transfers		(417,697)	(269,769)	(687,466)	(152,530)	200,373	47,843
Gross transfers between funds	14	(58,643)	58,643	-	-	-	-
Net movement in funds		(476,340)	(211,126)	(687,466)	(152,530)	200,373	47,843
As restated Fund balances at 1 April 2022		2,138,985	4,272,834	6,411,819	2,291,515	4,072,461	6,363,976
Fund balances at 31 March 2023		1,662,645	4,061,708	5,724,353	2,138,985	4,272,834	6,411,819

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

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

All income and expenditure derive from continuing activities.

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

JAMES HIRONS

GROUP BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	2023 £	2022 as restated £	2022 as restated £
Fixed assets					
Tangible assets	**15**		1,197,404		1,166,896
Investments	**16**		4,462,661		5,085,832
			5,660,065		6,252,728
Current assets					
Debtors	**18**	37,560		32,574	
Cash at bank and in hand		211,809		319,822	
		249,369		352,396	
Creditors: amounts falling due within one year	**19**	(185,081)		(193,305)	
Net current assets			64,288		159,091
Total assets less current liabilities			5,724,353		6,411,819
Capital funds					
Endowment funds - general	**20**		4,061,708		4,272,834
Income funds					
Unrestricted funds			1,662,645		2,138,985
			5,724,353		6,411,819

The financial statements were approved by the Trustees on 21/11/2023

BH Beal

Mrs B Beal
Trustee

Peter Davies

Mr P Davies
Trustee

Company registration number 08966275

JAMES HIRONS

PARENT COMPANY BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023		2022 as restated	
		£	£	£	£
Fixed assets					
Tangible assets	**15**		1,197,404		1,166,896
Investments	**16**		1,593,445		1,976,836
			2,790,849		3,143,732
Current assets					
Debtors	**18**	37,560		32,574	
Cash at bank and in hand		211,809		319,822	
		249,369		352,396	
Creditors: amounts falling due within one year	**19**	(180,169)		(190,247)	
Net current assets			69,200		162,149
Total assets less current liabilities			2,860,049		3,305,881
Capital funds					
Endowment funds - general	**20**		1,197,404		1,166,896
Income funds					
Unrestricted funds			1,662,645		2,138,985
			2,860,049		3,305,881

The financial statements were approved by the Trustees on 21/11/2023

B H Beal

Mrs B Beal
Trustee

P J Davies

Mr P Davies
Trustee

Company registration number 08966275

JAMES HIRONS

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	**23**		(428,722)		(276,501)
Investing activities					
Purchase of tangible fixed assets		(58,643)		-	
Purchase of investments		(518,315)		(378,902)	
Proceeds from disposal of investments		576,083		520,400	
Investment income received		136,092		120,526	
Net cash generated from investing activities			135,217		262,024
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(293,505)		(14,477)
Cash and cash equivalents at beginning of year			534,772		549,249
Cash and cash equivalents at end of year			241,267		534,772
Relating to:					
Cash at bank and in hand			211,809		319,822
Short term deposits included in current asset investments			29,458		214,950

1 Accounting policies

Charity information

James Hirons is a private company limited by guarantee incorporated in England and Wales. The registered office is 53 Lillington Road, Leamington Spa, Warwickshire, CV32 6LD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the parent charitable company's articles of association dated 28 March 2014, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of fixed asset investments. The principal accounting policies adopted are set out below.

Basis of consolidation

The group financial statements are the result of consolidation of the financial statements of the company and its subsidiary charity The James Hirons Care Home. The financial statements of both entities are made up to 31 March 2023.

No separate SOFA has been presented for the charitable company, following exemptions afforded by the Companies House Act 2006.

1.2 Going concern

The trustees have carried out a review of going concern as set out more fully in the trustees report. They have highlighted the need to improve occupancy rates to ensure the longer term viability of the home. However, at the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1 Accounting policies **(Continued)**

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. 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 payment is established.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1 Accounting policies **(Continued)**

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

All assets costing more than £5,000 are capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	150 years
Property improvements	5 years
Fixtures and fittings	4 years
Computers	3 years
Motor vehicles	4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Realised gains and losses are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired within the year.

Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

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

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

1 Accounting policies **(Continued)**

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Support costs

Support costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resources. Costs relating to a particular activity are allocated directly. The trustees revised the method of this calculation in the year as described in the support cost note.

3 Donations and fundraising

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	376	4,327
Grants	-	29,515
	376	33,842

4 Charitable activities

	Fees for residential care 2023 £	Fees for residential care 2022 £
Resident fees	799,756	660,048

5 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	135,698	119,352
Interest receivable	394	1,174
	136,092	120,526

6 Other income

	Unrestricted funds 2023 £	Total 2022 £
Other income	108	-

7 Raising funds

	Unrestricted funds 2023 £	Endowment funds general 2023 £	Total 2023 £	Unrestricted funds 2022 £	Endowment funds general 2022 £	Total 2022 £
Investment management	8,238	13,277	21,515	9,354	14,273	23,627
	8,238	13,277	21,515	9,354	14,273	23,627

8 Charitable activities

	Residential care 2023 £	Residential care As restated 2022 £
Staff costs	583,232	483,566
Depreciation and impairment	28,136	25,575
Food and household	59,824	45,115
Activities	1,826	841
Repairs and maintenance	70,991	78,431
Garden	8,441	5,441
Insurance	16,539	14,827
Rates and utilities	44,222	34,928
Agency fees	158,615	110,849
Miscellaneous	21,901	6,340
	993,727	805,913
Grant funding of activities (see note 9)	-	40,000
Share of support costs (see note 10)	220,088	180,460
Share of governance costs (see note 10)	8,557	7,755
	1,222,372	1,034,128
Analysis by fund		
Unrestricted funds	1,194,237	1,009,902
Endowment funds - general	28,135	24,226
	1,222,372	1,034,128

The 2022 wages costs have been restated to reclassify £91,150 wages costs from residential care costs in charitable activities to support costs to better reflect the activities of the charity. The 2022 depreciation costs have also been restated to reclassify £24,226 from support costs to charitable activities to better reflect the nature of these costs.

9 Grants payable

	Residential care 2023	Residential care 2022
	£	£
Grants to institutions:		
Dementia UK	-	40,000

10 Support costs

	Support costs	Governance costs	2023	Support costs As restated	Governance costs	2022 As restated
	£	£	£	£	£	£
Staff costs	134,878	-	134,878	118,570	-	118,570
Bookkeeping & administrative duties	21,861	-	21,861	20,937	-	20,937
Overheads	63,349	-	63,349	40,813	-	40,813
Covid costs	-	-	-	140	-	140
Audit fees	-	7,700	7,700	-	7,320	7,320
Trustees' expenses	-	857	857	-	435	435
	220,088	8,557	228,645	180,460	7,755	188,215
Analysed between						
Charitable activities	220,088	8,557	228,645	180,460	7,755	188,215

The 2022 wages costs have been restated to reclassify £91,150 wages costs from residential care costs in charitable activities to support costs to better reflect the activities of the charity. The 2022 depreciation costs have also been restated to reclassify £24,226 from support costs to charitable activities to better reflect the nature of these costs.

11 Trustees

During the year 4 (2022: 3) Trustees were reimbursed expenses totalling £1,580 (2022: £1,149). 7 Trustees (2022: 7) were paid a contribution towards their printing costs £125 (2022: £175).

12 Employees

The number of employees per month, on the basis of full time equivalents by analysed functions, was:

	2023 Number	2022 Number
Direct	17	18
Support	2	2
Total	19	20

Employment costs	2023 £	2022 £
Wages and salaries	627,175	533,894
Social security costs	54,980	39,105
Other pension costs	35,955	29,137
	718,110	602,136

The average headcount during the year was 27 employees (2022: 26).

There were no employees whose annual remuneration was more than £60,000.

13 Net gains/(losses) on investments - Group

	Unrestricted funds 2023 £	Endowment funds general 2023 £	Total 2023 £	Unrestricted funds 2022 £	Endowment funds general 2022 £	Total 2022 £
Revaluation of investments	(138,834)	(214,189)	(353,023)	50,152	224,959	275,111
Gain/(loss) on sale of investments	(12,720)	(14,168)	(26,888)	2,158	13,913	16,071
	(151,554)	(228,357)	(379,911)	52,310	238,872	291,182

Net gains/(losses) on investments - Parent charitable company

	Unrestricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Total 2022 £
Revaluation of investments	(138,834)	(138,834)	50,152	50,152
Gain/(loss) on sale of investments	(12,720)	(12,720)	2,158	2,158
	(151,554)	(151,554)	52,310	52,310

14 Transfers

Transfers made in the year relate to the transfer of the additions relating to property improvements and freehold land and building held as endowment funds.

15 Tangible fixed assets - group and parent charitable company

	Freehold land and buildings	Property improvements	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 April 2022	1,200,000	81,131	201,963	2,061	6,595	1,491,750
Additions	-	58,643	-	-	-	58,643
At 31 March 2023	1,200,000	139,774	201,963	2,061	6,595	1,550,393
Depreciation and impairment						
At 1 April 2022	72,000	42,235	201,962	2,061	6,595	324,853
Depreciation charged in the year	8,000	20,135	1	-	-	28,136
At 31 March 2023	80,000	62,370	201,963	2,061	6,595	352,989
Carrying amount						
At 31 March 2023	1,120,000	77,404	-	-	-	1,197,404
At 31 March 2022	1,128,000	38,895	1	-	-	1,166,896

16 Fixed asset investments

Fixed asset investments - Group

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 April 2022	4,870,882	214,950	5,085,832
Additions	518,315	-	518,315
Valuation changes	(379,911)	-	(379,911)
Cash movement	-	(185,492)	(185,492)
Disposals	(576,083)	-	(576,083)
At 31 March 2023	4,433,203	29,458	4,462,661
Carrying amount			
At 31 March 2023	4,433,203	29,458	4,462,661
At 31 March 2022	4,870,882	214,950	5,085,832

The historical cost of listed investments amounts to £3,544,916 (2022 £3,952,805)

16 Fixed asset investments (Continued)

Fixed asset investments - Parent charitable company

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 April 2022	1,926,296	50,540	1,976,836
Additions	119,292	-	119,292
Valuation changes	(151,554)	-	(151,554)
Cash movement	-	(35,393)	(35,393)
Disposals	(315,736)	-	(315,736)
At 31 March 2023	1,578,298	15,147	1,593,445
Carrying amount			
At 31 March 2023	1,578,298	15,147	1,593,445
At 31 March 2022	1,926,296	50,540	1,976,836

17 Financial instruments

	2023	2022
	£	£
Carrying amount of financial assets (Group)		
Instruments measured at fair value through profit or loss	4,433,203	4,870,882
Carrying amount of financial assets (Company)		
Instruments measured at fair value through profit or loss	1,578,298	1,926,296

18 Debtors

	Group		Parent charitable company	
	2023	2022	2023	2022
Amounts falling due within one year:	£	£	£	£
Trade debtors	8,107	9,051	8,107	9,051
Other debtors	13,252	12,724	13,252	12,724
Prepayments and accrued income	16,201	10,799	16,201	10,799
	37,560	32,574	37,560	32,574

19 Creditors: amounts falling due within one year

	Group		Parent charitable company	
	2023	2022	2023	2022
	£	£	£	£
Other taxation and social security	13,934	10,943	13,934	10,943
Trade creditors	47,224	34,471	47,224	34,471
Other creditors	8,590	11,171	8,590	11,171
Accruals and deferred income	115,333	136,720	110,421	133,662
	185,081	193,305	180,169	190,247

20 Endowment funds - Group

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	As Restated Balance at 1 April 2021	Resources expended	Revaluations gains and losses	As Restated Balance at 1 April 2022	Resources expended	Transfers	Revaluations gains and losses	Balance at 31 March 2023
	£	£	£	£	£	£	£	£
Permanent endowments								
Evelyn Partners - Main Account	2,881,339	(14,273)	238,872	3,105,938	(13,277)	-	(228,357)	2,864,304
Freehold land and building, and property improvements	1,191,122	(24,226)	-	1,166,896	(28,135)	58,643	-	1,197,404
	4,072,461	(38,499)	238,872	4,272,834	(41,412)	58,643	(228,357)	4,061,708

Evelyn Partners - Main Account endowment funds pertain to the unincorporated charity and Freehold land and building endowment funds pertain to the parent company endowment funds .

The endowment funds have been restated to correct the classification of the net book value of freehold land and building together with property improvements from unrestricted funds to endowment funds in accordance with the Charity's Governing Documents .

21 Analysis of net assets between funds - Group

	Unrestricted funds 2023	Endowment funds 2023	Total 2023	As restated Unrestricted funds 2022	As restated Endowment funds 2022	Total 2022
	£	£	£	£	£	£
Fund balances at 31 March 2023 are represented by:						
Tangible assets	-	1,197,404	1,197,404	-	1,166,896	1,166,896
Investments	1,593,445	2,869,216	4,462,661	1,976,836	3,108,996	5,085,832
Current assets/(liabilities)	69,200	(4,912)	64,288	161,747	(2,656)	159,091
	1,662,645	4,061,708	5,724,353	2,138,583	4,273,236	6,411,819

All unrestricted funds pertain to the parent charitable company, only endowment funds pertaining to the tangible fixed asset relate to the parent company.

22 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023	2022
	£	£
Aggregate compensation	147,428	139,821

22 Related party transactions **(Continued)**

Transactions with related parties

During the year the Clerk to the Trustees, Mrs E Mallender, provided bookkeeping and administrative duties to the Home. Her fees for these services were as follows:

	Purchase of goods	
	2023	2022
	£	£
Bookkeeping services and administrative duties	21,861	20,937
	21,861	20,937

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2023	2022
	£	£
Bookkeeping services and administrative duties	2,290	1,771
	147,428	139,821

23	**Cash generated from operations**	**2023**	**2022**
		£	**£**
			As restated
	(Deficit)/surpus for the year	(687,466)	47,843
	Adjustments for:		
	Investment income recognised in statement of financial activities	(136,092)	(120,526)
	Loss/(gain) on disposal of investments	26,888	(16,071)
	Fair value gains and losses on investments	353,023	(275,111)
	Depreciation and impairment of tangible fixed assets	28,136	25,575
	Movements in working capital:		
	(Increase)/decrease in debtors	(4,987)	3,809
	(Decrease)/increase in creditors	(8,224)	57,980
	Cash absorbed by operations	(428,722)	(276,501)

24 Analysis of changes in net funds

The charity had no debt during the year.

JAMES HIRONS

England & Wales - Charity number 1161904

Accounts

Charity registration number 1161904

Company registration number 08966275 (England and Wales)

JAMES HIRONS

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

JAMES HIRONS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs B Beal	(Appointed 15 March 2022)
	Mr D Owen	
	Mr P Davies	
	Mr D Eccleston	
	Mr A Givens	
	Mr D Loudon	
	Mrs M Stark	
Clerk to the Trustees	Mrs E Mallender	
Charity number	1161904	
Company number	08966275	
Registered office	53 Lillington Road Leamington Spa Warwickshire CV32 6LD	
Auditor	Burgis & Bullock 23-25 Waterloo Place Warwick Street Leamington Spa Warwickshire CV32 5LA	
Bankers	Handelsbanken 40 Holly Walk Leamington Spa CV32 4HY	
Investment advisors	Evelyn Partners 9 Colmore Row Birmingham B3 2BJ	

JAMES HIRONS

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JAMES HIRONS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report and financial statements for the year ended 31 March 2022.

The James Hirons Care Home is a voluntary organisation having charitable status, administered by a Board of Trustees to provide residential and convalescent accommodation mainly for the elderly. It was established with the endowment of the late James Hirons in 1953. The James Hirons charity is governed by a Charity Commission Scheme dated 16 December 1986. The Company Limited by Guarantee is governed by the Articles of Association dated 28 March 2014.

An elegant and spacious Edwardian building, the James Hirons Home today provides a warm and welcoming home for persons requiring long term or respite care. The Home is registered for twenty-three residents. The James Hirons Home is rated by the Quality Care Commission (CQC) as 'GOOD' both Overall and in all 5 Key Question Areas.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the parent charitable company's articles of association dated 14 March 2014, 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).

Objectives and activities

The Charity exists to provide accommodation, together with residential care, primarily for the elderly in Leamington Spa and the surrounding districts. Prospective residents are encouraged to enter the Home for a trial period before taking up residence, to ensure that it is suited to their needs. Respite care is also offered.

The Charity's overall aims and objectives are:

- To provide a high level of care for mainly elderly people in a warm and friendly environment; to treat them with respect, and ensure their individual needs are catered for.
- To observe current requirements of health and safety and other regulations for residents and staff.
- To constantly upgrade the fabric of the Home and surrounding gardens.

The Trustees' and staff objective of providing a high level of care has been borne out by regular assessments by the CQC that rated us as good in 2022. Work continues to maintain the good rating as a minimum and ideally moving towards an outstanding rating from 2022 to 2023/4.

During the year to 31 March 2022, we have welcomed new residents and staff, against the ongoing risks of Covid. Throughout this time our residents, their families and our staff have worked with us to prevent harm and keep our residents, families, and staff safe, and we are pleased to report that there were no outbreaks of COVID during this period. Our diligence and focus on safety continues.

The Board of Trustees have continued to strengthen its strategic and practical understanding of current governance and quality assurance accountability and responsibilities, and the need to be forward-looking and plan to ensure a robust Care home offering in an ever-changing 'world'. For example, consultancy events were held in January 22 and May 22 when the Home Manager and full Board of Trustees worked together with an external consultant Mr Des Kelly OBE. Mr Kelly is Chair of the Centre for Policy on Ageing and works nationally and internationally. The first event focused on widening the Board's understanding of current trends across the wider care home sector and key issues relating to current governance, quality improvement and service provision. The second event will be reported on for the year ending March 2023. The former chair Mrs Rosemary Ruddick was instrumental in leading on and putting this into place.

The Trustees are responsible for monthly Provider Visits to the Home and continue, in turn, to complete a Report Form that ensures feedback on all CQC Key Lines of Enquiry. The Trustees have also determined that a full Independent Evaluation of the Home will be completed annually. Additional approaches to obtaining feedback from residents, their families and staff continue to be progressed. Several areas of the home have been refurbished internally and externally and the gardens continue to provide a safe, relaxing, enjoyable haven for our residents and families.

The Trustees confirm that, to the best of their knowledge and belief, they have complied with Section 4 of the Charities Act 2006 in respect to having due regard to Public Benefit Guidance published by the Charity Commission.

In addition to the James Hirons Home itself, for several years support has been provided for the distribution of supplies to local food banks run by the Trussell Trust, and continued financial support to the Admiral Dementia Care Community Nurse service at the local hospital Trust.

Covid-19

Trustees are very aware that Covid 19 continues to present ongoing concerns, hardships, and risks for residents and for its staff. The Trustees and managing staff continue to comply stringently with all related Government directives. No residents caught COVID during this period and all permanent and agency staff have been fully vaccinated, a compulsory requirement of any newly appointed employees up to and including March 2022. Assisted last year by funding from Warwickshire County Council and the Government's Infection Control Fund, a new and delightful Garden Room continues to be enjoyed by our residents, families and staff. This will also become a valuable addition for wider activities during 2022 through to 2023.

Going Concern

The Home has continued to function despite the challenges of Covid 19 and whilst in the new financial year there has been a fall in income from occupancy, the Home is fortunate to have a substantial investment portfolio which continues to generate significant income to supplement income from occupancy.

The Pandemic clearly impacted on the Charity's ability to admit new residents during 2021/2022 and the move towards 'opening-up' which began in Summer 2021, albeit cautiously, has proved worthwhile. Many of our residents are finding it difficult as, indeed, are many of us to have the confidence to resume previous social interactions and activities. We are providing support to them to encourage and build their confidence to mix more and participate in social activities against the backdrop of keeping safe. Trustees will continue to weigh this objective alongside the continuing need for caution and the protection of our current residents and staff, particularly as newer potential residents are increasingly assessed as requiring more significant mobility and cognitive support than might have been the case a few years ago. For this reason, and despite the potential, albeit hopefully temporary impact this may have on income from resident fees, the Trustees have and will continue to support the Home Manager's judgement when balancing healthy occupancy targets with professional and clinical judgement about resident referrals, particularly in the context of an aging, more dependent population and pressures on health and social care.

The Trustees are confident that there are sufficient assets to finance day to day operations for the foreseeable future, being a period of twelve months after the date on which this Report and the Financial Statements are signed and, therefore, continue to adopt the going concern basis.

Risk Management

The Trustees review the internal controls, risk management and compliance systems of the Charity and implement risk management strategies. This involves identifying the types of risks the Charity faces, prioritising them in terms of potential impact and likelihood of occurrence and providing means of mitigating the risks. A review of the remit of this sub-committee will take place during this coming year.

Principal risks and uncertainties

The Charity takes an active approach to managing risk. Key risks are identified, rated and mitigation strategies devised using the Charity's risk register. The Trustees review the risk register on an a bi-monthly basis. Financial risks are stress tested to understand what level of financial management is required, what impact the risk will have and how severe the situation would have to become before the risk could no longer be managed.

On the risk register the likelihood of all risks is then assessed, where likelihood and impact are each assessed on a scale of 1 (low) to 5 (high). For each risk the likelihood and impact scores are multiplied by each other to give a risk rating score between 1 and 25 where 5 is a risk of low priority and 25 is a fundamental risk. All risks scoring 15 or more are reported below.

In the 2021/2022 financial year, the primary risks to the charity continued to be:

a. Residential occupation. The continued impact of Covid 19. A reduction in overall demand for places. Any event causing damage to reputation.
b. Retaining staff and market-difficulties in recruiting appropriate permanent staff.
c. Income. Volatility of global stock markets and the potential adverse impact on capital values and investment

Results

The Charity continues to be recognised as providing 'good' services to its residents by the CQC assessments, provider assessments, and by Feedback received from residents and families.

The Charity budgets for a residential/respite occupancy rate of 75% as a breakeven target. In 21/22 the bed occupancy rate was 69%.

Key financials:

	2022 No.	2021 No.
Average number Permanent residents	16	17
Number of Respite stays	120	-

The Government's continued policy of care in the community has meant more people are staying in their own homes longer and the requirement for residential care is delayed or no longer appropriate. However, relaxation of the criteria laid down by CQC as regards to keeping a resident when they become more dependent continues to have a positive impact on occupancy.

It remains challenging to recruit staff of the right calibre to maintain the high standards that have been set in the Home.

	2022 £	2021 £
Income from Charitable Activities	693,890	698,743
Investment Income	120,526	107,968
Total Income	814,416	806,711
Total Expenditure	1,057,755	989,611

Investment Policy

The Charity continues to employ Evelyn Partners (which for the period of this report was Smith and Williamson) as investment manager to manage the Charity's investment portfolio on a discretionary basis. The Charity has set out the following objectives for Evelyn Partners in its Statement of Investment Principles.

- The creation of a sufficient financial return to enable the Charity to carry out its purposes effectively and without interruption
- The maintenance and enhancement of the investment funds over the long term
- To obtain a reasonable balance between capital growth and income so that the Charity can meet future as well as current needs
- To maintain a low to medium risk profile

The Trustees' policy is to invest in an appropriate mix of real assets i.e., equities, fixed interest securities, alternative assets and monetary assets. The Trustees recognise that the returns on equities, while expected to be greater over the longer term than those of fixed interest and monetary assets, are likely to be more volatile. Investment in a mix of asset classes should nevertheless provide to mitigate volatility for the Charity to achieve its objectives. The Trustees have asked Evelyn Partners to monitor market performance very closely and report frequently to the Charity to ensure that this volatility does not translate into capital erosion.

Valuations and reports are produced by Evelyn Partners on a quarterly basis to coincide with the Charity's financial year end. Investment meetings are convened with Evelyn Partners on a half yearly basis involving both the Finance committee and the Full Board of Trustees.

The Trustees have the power to invest in such investments as they see fit. Evelyn Partners, Investment Manager, continues to advise the Charity on its investments. The Board's policy is to maximise income whilst preserving the real value of endowments.

	2022	2021
	£	£
Portfolio value	5,085,832	4,917,819
Investment Income	120,526	107,968
Geographical asset allocation:	%	%
UK Equities	28	29
Overseas Equities	38	36
Alternative and Multi-Asset	19	16
Fixed interest	11	15
Cash	4	5

The investment portfolio is overseen by the Finance sub-committee, which meets the Charity's advisor on a bi-annual basis. Investments are measured against the market as a whole. Included within the Statement of Financial Activities is a gain on revaluation of £275,111 compared to a gain of £537,919 in 2021.

The Charity has a policy of maintaining a level of surplus liquid funds in short-term deposits to meet liabilities as they arise and planned expenditure. The aim is to use investment income to meet larger repair bills and capital items as they arise and to support residents, whose funds may become depleted, rendering them unable to afford the full cost of their care. Whilst working towards its target of achieving break-even on its operations, the Home also uses its investment income to make good any shortfall.

Reserves Policy

The Trustees have reviewed the reserves of the Charity and intend to maintain reserves in excess of six months expenditure. In the last 12 months expenditure totalled £1,057,755 and the Trustees confirm that reserves are at an adequate level to provide a buffer for interruptions to services, including periods where income generating activities may be suspended temporarily. Total unrestricted reserves being £3,305,881 and total restricted reserves being £3,105,938.

The Charity remains low geared with an annual income of £814,416 and a total balance sheet of £6,411,819. The Charity also maintains sufficient liquidity to make adjustment if required having £319,822 on cash deposit and £5,085,832 in equities or easily liquidated short-dated bonds.

Fixed asset investments are held at a substantial level to allow for reaction to any major changes in care for the elderly and to allow the flexibility to respond to any significant changes in the marketplace.

Grant Making Policy

The grant supports Dementia UK to fund a local Admiral Nurse supporting people with dementia to remain in the community. The nurse is available to James Hirons to provide specialist dementia training and assistance to its staff. The grant is payable in two instalments of £20,000 in August 2022 and August 2023.

Future Plans

The Trustees are continually examining ways of improving the quality of service and scope of care provided by the Home. Priorities for the next year include settling-in performance management approaches relating to monthly Trustee Provider Visits and Home Manager performance reporting and appraisal; enhanced marketing to recruit staff and residents; and a review of office and administration arrangements and related IT infrastructure.

In addition, our ethos of 'Making Everyday a Day Worth Living' is planned. Alongside current surveys and feedback questionnaires, Trustees and staff will be consulting with residents, families and staff about what could usefully be added to the Home's current offer – from 'extra mile' to bigger ideas. The Trustees will then prioritise and action as many of these as possible over the coming year.

The Trustees have committed to supporting Dementia UK to help fund an Admiral Nurse in Warwickshire in the sum of £20,000 in the 12 months ended 31 March 2022 and a further £20,000 for the year to 31 March 2023. Due to the Pandemic, the Postholder's appointment was delayed and began in August 2021.

Structure, governance, and management

A Board of Trustees comprising of eight volunteer members during the year meets at least once every two months to administer the Charity. The Board is supported by a Clerk to the Board, a paid position.

A Home Manager (RN Dip H Ed. RMA), Deputy Home Manager and Office Manager are appointed by the Trustees to manage the day-to-day operations of the Charity, supervise the staff and ensure that all operational regulatory requirements are met. They liaise closely with the Trustees, and report to the full Committee of Trustees and sub-committees for advice, support and overall decisions.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs R Ruddick	(Resigned 12 July 2022)
Mrs B Beal	(Appointed 15 March 2022)
Mr D Owen	
Mr P Davies	
Mr D Eccleston	
Mr A Givens	
Mr D Loudon	
Mrs M Stark	
Mr P Dillon	(Resigned 7 January 2022)

Trustees (who are also the Directors of the company for the purposes of Company Law) are appointed for a term of three years. Consideration is given when recruiting new Trustees to preserving the balance of skills on the Board that are required for the running of the organisation. Prospective Trustees are drawn from the local community, and all are individuals who hold or held positions of responsibility and have relevant skills and knowledge.

Initial contact with prospective Trustees leads to an informal meeting with existing Trustees where they are given key basic information. On appointment, a full pack of information on the Charity is provided. All new and established Trustees are encouraged to take advantage of training and development opportunities. The aim is to build on and strengthen this during 2022/23.

During the reporting year the National Care Forum (NCF) that represents its member care sector members, continues to provide extensive up-to-date information on policy and guidance, training, net-working and support. All Trustees receive national updates and briefings weekly and also link into dedicated Fora including Finance, Governance, HR, Practice and Quality.

In addition to meetings of the full Board, there are five sub-committees: -

Finance	-	Finance including investments
Personnel	-	HR
Risk Management	-	Internal controls, risk management and compliance systems of the Charity
Service Improvement	-	Practice and Quality
IT	-	Information Technology

A combination of Trustees and Management sit on these committees which all report to the main Board.

Arrangements for setting pay and remuneration, and staff retention

Led by the Personnel Sub-Committee, Trustees review salaries and other benefits of key management personnel and other staff annually, taking account of relevant market data, including a review of the manager's job description and appraisal.

Staff retention at James Hirons is high but, as across the sector, the satisfactory recruitment of suitable new carers and senior carers continues to be a challenge. There is also a wish to become less reliant on agency staff. During the reporting year, therefore, the Personnel and Finance sub-Committees have continued to review staff pay and Terms and Conditions of Employment.

The following benefits have been introduced for all permanent staff: a significant pay award, 'Death in Service' Benefit; direct access to a BUPA Counselling Support Service; introduction of a discretionary Staff Welfare Fund. Rules governing sick pay are also currently under review. All these actions are aimed at recognising the dedication and hard work of our skilled staff, encouraging their retention, and offering an attractive new recruiting package.

Auditor

In accordance with the company's articles, a resolution proposing that Burgis & Bullock be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such

The Trustees' report was approved by the Board of Trustees.

Mrs B Beal
Trustee

Mr D Loudon
Trustee

Date: 22 November 2022

JAMES HIRONS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees, who are also the directors of James Hirons for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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; 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 adequate 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 Companies Act 2006. 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.

JAMES HIRONS

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF JAMES HIRONS

Opinion

We have audited the financial statements of James Hirons ("the parent charitable company") and its subsidiary (together "the group") for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2022 and of the group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 group's and the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the parent charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

We gained an understanding of the legal and regulatory framework applicable to the group and the parent charitable company and the sector in which it operates and assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Based on our understanding of the charity we identified that the principal risk of non-compliance with laws and regulations related to breaches of the Charities Act 2011; Companies Act 2006; Safeguarding and GDPR regulations; the charity's governing scheme dated December 1986 and the parent charitable company's governing articles dated March 2014. We also evaluated management incentive and opportunities for fraudulent manipulations of the financial statements.

Audit procedures performed included:

- Identifying and assessing the design effectiveness of controls in management have in place to prevent and detect fraud.
- Challenging assumptions and judgments made by management in their significant accounting estimates and assessing if these indicate evidence of management bias;
- Reviewing the accounting records for large and unusual bank payments and testing any identified and in particular the rationale for any transactions which appear to be outside of the parent charitable company's objectives.
- Testing a sample of debit entries in the profit and loss account to check they are bona-fide costs in accordance with the parent charitable company's objectives.
- Testing for the existence of related party transactions and confirming identity of relevant parties with Trustees.
- Making enquiries of those charged with governance as to any instances of non-compliance with laws and regulations.

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/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

W A Hubbard

Wende Hubbard (Senior Statutory Auditor)
for and on behalf of Burgis & Bullock

22nd November 2022

Chartered Accountants
Statutory Auditor

23-25 Waterloo Place
Warwick Street
Leamington Spa
Warwickshire
CV32 5LA

JAMES HIRONS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Income and endowments from:							
Donations and fundraising	3	33,842	-	33,842	55,535	-	55,535
Charitable activities	4	660,048	-	660,048	643,208	-	643,208
Investments	5	120,526	-	120,526	107,968	-	107,968
Total income		814,416	-	814,416	806,711	-	806,711
Expenditure on:							
Raising funds	6	9,354	14,273	23,627	8,438	12,088	20,526
Charitable activities	7	1,034,128	-	1,034,128	969,085	-	969,085
Total expenditure		1,043,482	14,273	1,057,755	977,523	12,088	989,611
Net gains/(losses) on investments	12	52,310	238,872	291,182	353,539	570,156	923,695
Gross transfers between funds		-	-	-	(37,307)	37,307	-
Net movement in funds		(176,756)	224,599	47,843	145,420	595,375	740,795
Fund balances at 1 April 2021		3,482,637	2,881,339	6,363,976	3,337,217	2,285,964	5,623,181
Fund balances at 31 March 2022		3,305,881	3,105,938	6,411,819	3,482,637	2,881,339	6,363,976

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

All income and expenditure derive from continuing activities.

JAMES HIRONS

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	**13**		1,166,896		1,192,471
Investments	**14**		5,085,832		4,917,819
			6,252,728		6,110,290
Current assets					
Debtors	**16**	32,574		36,381	
Cash at bank and in hand		319,822		352,630	
		352,396		389,011	
Creditors: amounts falling due within one year	**17**	(193,305)		(135,325)	
Net current assets			159,091		253,686
Total assets less current liabilities			6,411,819		6,363,976
Capital funds					
Endowment funds - general	**18**		3,105,938		2,881,339
Income funds					
Unrestricted funds			3,305,881		3,482,637
			6,411,819		6,363,976

The financial statements were approved by the Trustees on ..22 November 2022

Mrs B Beal
Trustee

Mr D Loudon
Trustee

Company registration number 08966275

JAMES HIRONS

PARENT COMPANY BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	**13**		1,166,896		1,192,471
Investments	**14**		1,976,836		2,033,764
			3,143,732		3,226,235
Current assets					
Debtors	**16**	32,574		36,381	
Cash at bank and in hand		319,822		352,630	
		352,396		389,011	
Creditors: amounts falling due within one year	**17**	(190,247)		(132,709)	
Net current assets			162,149		256,302
Total assets less current liabilities			3,305,881		3,482,537
Income funds					
Unrestricted funds			3,305,881		3,482,537
			3,305,881		3,482,537

The financial statements were approved by the Trustees on 22nd November 2022

S H Beal.

Mrs B Beal
Trustee

Mr D Loudon
Trustee

Company registration number 08966275

JAMES HIRONS

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities					
Cash absorbed by operations	**21**		(276,501)		(267,665)
Investing activities					
Purchase of tangible fixed assets		-		(17,660)	
Purchase of investments		(378,902)		(878,535)	
Proceeds on disposal of investments		520,400		901,240	
Investment income received		120,526		107,968	
Net cash (used in)/generated from investing activities			262,024		113,013
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(14,477)		(154,652)
Cash and cash equivalents at beginning of year			549,249		703,901
Cash and cash equivalents at end of year			534,772		549,249
Relating to:					
Cash at bank and in hand			319,822		352,630
Short term deposits included in current asset investments			214,950		196,619

1 Accounting policies

Charity information

James Hirons is a private company limited by guarantee incorporated in England and Wales. The registered office is 53 Lillington Road, Leamington Spa, Warwickshire, CV32 6LD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the parent charitable company's articles of association dated 28 March 2014, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of fixed asset investments. The principal accounting policies adopted are set out below.

Basis of consolidation

The group financial statements are the result of consolidation of the financial statements of the company and its subsidiary charity The James Hirons Care Home. The financial statements of both entities are made up to 31 March 2022.

No separate SOFA has been presented for the charitable company, following exemptions afforded by the Companies House Act 2006.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1 Accounting policies

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. 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 payment is

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1 Accounting policies

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

All assets costing more than £5,000 are capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	150 years
Property improvements	5 years
Fixtures and fittings	4 years
Computers	3 years
Motor vehicles	4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Realised gains and losses are calculated as the difference between sales proceeds and tehri opening carrying value or their purchase value if acquired within the year.

Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

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

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

1 Accounting policies

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and fundraising

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	4,327	4,216
Grants	29,515	51,319
	33,842	55,535

4 Charitable activities

	Fees for residential care	Fees for residential care
	2022	2021
	£	£
Resident fees	660,048	643,208

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	119,352	107,025
Interest receivable	1,174	943
	120,526	107,968

6 Raising funds

	Unrestricted funds	**Endowment funds general**	**Total**	Unrestricted funds	Endowment funds general	Total
	2022	**2022**	**2022**	2021	2021	2021
	£	**£**	**£**	£	£	£
Investment management	9,354	14,273	23,627	8,438	12,088	20,526
	9,354	14,273	23,627	8,438	12,088	20,526

7 Charitable activities

	Residential care 2022 £	Residential care 2021 £
Staff costs	574,716	541,603
Agency fees	110,849	127,836
Food and household	45,115	45,010
Activities	841	766
Repairs and maintenance	84,771	84,994
Garden	5,441	1,638
Insurance	14,827	8,585
Rates and utilities	34,928	48,362
	871,488	858,794
Grant funding of activities (see note 8)	40,000	-
Share of support & governance costs (see note 9)	122,640	110,291
	1,034,128	969,085

8 Grants payable

	Residential care 2022 £	Residential care 2021 £
Grants to institutions:		
Dementia UK	40,000	-

9 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	27,420	-	27,420	26,252	-	26,252
Depreciation	25,575	-	25,575	22,044	-	22,044
Bookkeeping & administrative duties	20,937	-	20,937	25,880	-	25,880
Overheads	40,813	-	40,813	24,051	-	24,051
Covid costs	140	-	140	5,993	-	5,993
Audit fee	-	7,320	7,320	-	5,792	5,792
Trustee expenses	-	435	435	-	279	279
	114,885	7,755	122,640	104,220	6,071	110,291
Analysed between						
Charitable activities	114,885	7,755	122,640	104,220	6,071	110,291

10 Trustees

During the year 3 (2021: 5) Trustees were reimbursed expenses totalling £1,149 (2021: £524). 7 Trustees (2021: 7) were paid a contribution towards their printing costs £175 (2021: £175).

11 Employees

The number of employees per month, on the basis of full-time equivalents by analysed functions, was:

	2022 Number	2021 Number
Direct	18	18
Support	2	2
Total	20	20

11 Employees (continued)

Employment costs	**2022**	2021
	£	£
Wages and salaries	534,306	504,363
Social security costs	39,105	35,369
Other pension costs	29,137	28,123
	602,548	567,855

The average headcount during the year was 26 employees (2021: 25).

Included within employee costs is ex-gratia payments of £nil (2021: £7,300).

There were no employees whose annual remuneration was more than £60,000.

12 Net gains/(losses) on investments - GROUP

	Unrestricted funds	**Endowment funds general**	**Total**	Unrestricted funds	Endowment funds general	Total
	2022	**2022**	**2022**	2021	2021	2021
	£	**£**	**£**	£	£	£
Revaluation of investments	50,152	224,959	275,111	4,823	533,096	537,919
Gain/(loss) on sale of investments	2,158	13,913	16,071	348,716	37,060	385,776
	52,310	238,872	291,182	353,539	570,156	923,695

13 Tangible fixed assets – GROUP AND COMPANY

	Freehold land and buildings	Property improvements	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 April 2021	1,200,000	81,131	201,963	2,061	6,595	1,491,750
At 31 March 2022	1,200,000	81,131	201,963	2,061	6,595	1,491,750
Depreciation and impairment						
At 1 April 2021	64,000	26,009	200,614	2,061	6,595	299,279
Depreciation charged in the year	8,000	16,226	1,349	-	-	25,575
At 31 March 2022	72,000	42,235	201,962	2,061	6,595	324,854
Carrying amount						
At 31 March 2022	1,128,000	38,895	1	-	-	1,166,896
At 31 March 2021	1,136,000	55,122	1,349	-	-	1,192,471

14 Fixed asset investments

GROUP

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 April 2021	4,721,198	196,621	4,917,819
Additions	378,902	-	378,902
Valuation changes	291,182	-	291,182
Cash movement	-	18,329	18,329
Disposals	(520,400)	-	(520,400)
At 31 March 2022	4,870,882	214,950	5,085,832
Carrying amount			
At 31 March 2022	4,870,882	214,950	5,085,832
At 31 March 2021	4,721,198	196,621	4,917,819

COMPANY

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 April 2021	1,930,865	102,899	2,033,764
Additions	83,968	-	83,968
Valuation changes	52,310	-	52,310
Cash movement	-	(52,359)	(52,359)
Disposals	(140,847)	-	(140,847)
At 31 March 2022	1,926,296	50,540	1,976,836
Carrying amount			
At 31 March 2022	1,926,296	50,540	1,976,836
At 31 March 2021	1,930,865	102,899	2,033,764

15 Financial instruments

	2022	2021
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	4,870,882	4,721,198

16 Debtors

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	9,051	14,949	9,051	14,949
Other debtors	12,724	10,961	12,724	10,961
Prepayments and accrued income	10,799	10,471	10,799	10,471
	32,574	36,381	32,574	36,381

17 Creditors: amounts falling due within one year

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Other taxation and social security	10,943	9,680	10,943	9,680
Trade creditors	34,471	40,869	34,471	40,869
Other creditors	11,171	10,311	11,171	10,929
Accruals and deferred income	136,720	74,465	133,662	71,231
	193,305	135,325	190,247	132,709

18 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

GROUP

		Movement in funds				Movement in funds				
	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 31 March 2022
	£	£	£	£	£	£	£	£	£	£	£
Permanent endowments											
Evelyn Partners - Main Account	2,285,964	-	(12,088)	37,307	570,156	2,881,339	-	(14,273)	-	238,872	3,105,938
	2,285,964	-	(12,088)	37,307	570,156	2,881,339	-	(14,273)	-	238,872	3,105,938

19 Analysis of net assets between funds - GROUP

	Unrestricted funds 2022	Endowment funds 2022	Total 2022	Unrestricted funds 2021	Endowment funds 2021	Total 2021
	£	£	£	£	£	£
Fund balances at 31 March 2022 are represented by:						
Tangible assets	1,166,896	-	1,166,896	1,192,471	-	1,192,471
Investments	1,976,836	3,108,996	5,085,832	2,033,764	2,884,055	4,917,819
Current assets/(liabilities)	162,149	(3,058)	159,091	256,402	(2,716)	253,686
	3,305,881	3,105,938	6,411,819	3,482,637	2,881,339	6,363,976

All Unrestricted funds pertain to the parent charitable company, all Endowment funds to the unincorporated charity.

20 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022	2021
	£	£
Aggregate compensation	139,821	142,204

Transactions with related parties

During the year the Clerk to the Trustees, Mrs E Mallender, provided bookkeeping and administrative duties to the Home. Her fees for these services were as follows:

	Purchase of goods	
	2022	2021
	£	£
Bookkeeping services and administrative duties	20,937	25,880
	20,937	25,880

20 Related party transactions (Continued)

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2022	2021
	£	£
Bookkeeping services and administrative duties	1,771	1,676
	1,771	1,676

21 Cash generated from operations

	2022	2021
	£	£
Surplus for the year	47,843	740,795
Adjustments for:		
Investment income recognised in statement of financial activities	(120,526)	(107,968)
Gain on disposal of investments	(16,071)	(385,776)
Fair value gains and losses on investments	(275,111)	(537,919)
Depreciation and impairment of tangible fixed assets	25,575	22,044
Movements in working capital:		
Decrease in debtors	3,809	5,963
Increase/(decrease) in creditors	57,980	(4,804)
Cash absorbed by operations	(276,501)	(267,665)

22 Analysis of changes in net funds

The charity had no debt during the year.

JAMES HIRONS

England & Wales - Charity number 1161904

Accounts

JAMES HIRONS

(A company limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

Charity number: 1161904

Company number: 08966275

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REPORT OF THE TRUSTEES
for the year ended 31 March 2021

The Trustees of James Hirons are pleased to present their annual report and audited accounts for the year ended 31 March 2021 and confirm they comply with the requirements of the Companies Act 2006, the Charities Act 2011, the trust deed and the Charities SORP (FRS 102).

Reference and Administrative Information

Charity Name	James Hirons
Charity registration number	1161904
Company registration number	08966275
Registered address	53 Lillington Road Leamington Spa Warwickshire CV32 6LD

Trustees

Chairman
Mrs R Ruddick (Chairman from 1 June 2021)
(appointed 14 July 2020)
Mr D Owen (Chairman until 1 June 2021)
Mrs J Perks (resigned 14 May 2020)
Mr D Loudon
Mr P Dillon
Mrs M Stark
Mr P Davies
Mr A Givens
Mr D Eccleston (appointed 12 May 2020)

Clerk to the Trustees
Mrs E M Mallender

Office Manager
Mrs S Drysdale

Home Managers
Mr A Fairweather (Manager)

Mrs P Riley (Deputy Manager)

PROFESSIONAL ADVISERS

Auditors	Cooper Parry Group Limited Park View One Central Boulevard Blythe Valley Business Park Solihull B90 8BG
Investment Manager	Smith & Williamson 9 Colmore Row Birmingham B3 2BJ

Reference and Administrative Information (continued)

Bankers	Handelsbanken 40 Holly Walk Leamington Spa CV32 4HY

REPORT OF THE TRUSTEES
for the year ended 31 March 2021

The Trustees submit their annual report and the audited financial statements for the year ended 31 March 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the Charity.

The James Hirons Care Home is a voluntary organisation having charitable status, administered by a Board of Trustees to provide residential and convalescent accommodation mainly for the elderly. It was established with the endowment of the late James Hirons in 1953.

An elegant and spacious Edwardian building, the James Hirons Home today provides a warm and welcoming home for persons requiring long term or respite care. The Home is registered for twenty-three residents. The James Hirons Home is rated by the Quality Care Commission (CQC) as 'GOOD' both Overall and in all 5 Key Question Areas.

AIMS AND OBJECTIVES

The Charity exists to provide accommodation, together with residential care, primarily for the elderly in Leamington Spa and the surrounding districts. Prospective residents are encouraged to enter the Home for a trial period before taking up residence, to ensure that it is suited to their needs. Respite care is also offered.

The Charity's overall aims and objectives are:

- To provide a high level of care for mainly elderly people in a warm and friendly environment; to treat them with respect, and ensure their individual needs are catered for.
- To observe current requirements of health and safety and other regulations for residents and staff.
- To constantly upgrade the fabric of the Home and surrounding gardens.

The Trustees' objective of providing a high level of care has been borne out by regular inspections of the Home by the CQC. When a 2019 Inspection highlighted a need for improvement, despite obstacles from the pandemic, the Trustees and Management undertook a series of rigorous approaches to ensure that the Home met all requirements. The Trustees commissioned an Independent Evaluation of the Home in 2021 to check on progress, with pleasing feedback. A full CQC Inspection was also undertaken in August 2021 and declared that James Hirons was 'Good'. One quote from the CQCs latest Report: 'People were treated equally and had their human rights and diversity respected. People enjoyed the company of staff and spent time getting to know them. Staff treated people kindly and promoted independence while respecting their right to privacy'.

The Trustees are responsible for monthly Provider Visits to the Home and now complete a Form that ensures feedback on all CQC Key Lines of Enquiry. The Trustees have also determined that a full Independent Evaluation of the Home will also be completed annually. Additional approaches to obtaining feedback from residents, their families and staff are also underway.

The Trustees confirm that, to the best of their knowledge and belief, they have complied with Section 4 of the Charities Act 2006 in respect to having due regard to Public Benefit Guidance published by the Charity Commission.

In addition to the James Hirons Home itself, for several years support has been provided for the distribution of supplies to local food banks run by the Trussell Trust. Financial support to the recent appointment of an Admiral Dementia Care Community Nurse has also been agreed.

REPORT OF THE TRUSTEES
for the year ended 31 March 2021

COVID-19

Trustees are very aware that the continuing pandemic throughout this reporting period has presented significant ongoing concerns, hardships, and risks for residents and for its staff. The Trustees and managing staff continue to comply stringently with all related Government directives. No residents caught COVID during this period and all permanent and agency staff have been fully vaccinated, and this is now a compulsory requirement of any newly appointed employees. Assisted by funding from Warwickshire County Council and the Government's Infection Control Fund, a new and delightful Garden Room has been built in the grounds of the Home to assist with safe family visits, and this will also become a valuable addition for wider activities.

GOING CONCERN

The Home has continued to function despite the challenges of the Coronavirus pandemic and whilst in the new financial year there has been a fall in income from occupancy, the Home is fortunate to have a substantial investment portfolio which generates significant income to supplement income from occupancy.

The pandemic clearly impacted on the Charity's ability to admit new residents during the reporting year and the move towards 'opening-up' which began in Summer 2021 has been necessarily cautious. Sadly, a few residents have passed-away during the last eighteen months and overall resident numbers, therefore, did become unusually low, down to 14 at one point. However, three new residents have joined JH during late Summer 2021 and, despite the priority to achieve full occupancy as soon as possible, Trustees will continue to weigh this objective alongside the continuing need for caution and the protection of our current residents and staff, particularly as newer potential residents are increasingly assessed as requiring more significant mobility and cognitive support than might have been the case a few years ago. For this reason, and despite the potential, albeit hopefully temporary impact this may have on income from resident fees, the Trustees have and will continue to support the Home Manager's judgement when balancing healthy occupancy levels targets with professional and clinical judgement about resident referrals, particularly in the context of the continuing pandemic.

The Trustees are confident that there are sufficient assets to finance day to day operations for the foreseeable future, being a period of twelve months after the date on which this Report and the Financial Statements are signed and, therefore, continue to adopt the going concern basis.

GOVERNANCE

A Board of Trustees comprising of eight members during the year meets at least once every two months to administer the Charity. The Board is supported by a Clerk to the Board, a paid position.

A Home Manager (RN Dip H Ed. RMA), Deputy Home Manager and Office Manager are appointed by the Trustees to manage the day-to-day operations of the Charity, supervise the staff and ensure that all operational regulatory requirements are met. They liaise closely with the Trustees, and report to the full Committee of Trustees and sub-committees for advice, support and overall decisions.

Trustees (who are also the Directors of the company for the purposes of Company Law) are appointed for a term of three years. Consideration is given when recruiting new Trustees to preserving the balance of skills on the Board that are required for the running of the organisation. Prospective Trustees are drawn from the local community, and all are individuals who hold or held positions of responsibility and have relevant skills and knowledge.

Initial contact with prospective Trustees leads to an informal meeting with existing Trustees where they are given key basic information. On appointment, a full pack of information on the Charity is provided.

All new and established Trustees are encouraged to take advantage of training and development opportunities, mostly available through solicitor and accountancy / investment partners on Zoom.

A half day full Trustee Board Governance Training Event is scheduled to take place during the next few months and during the reporting year James Hirons augmented its training and learning opportunities for Trustees significantly through joining the National Care Forum (NCF). The NCF is a company limited by guarantee with no share capital and a not-for-profit ethos. It both represents its member care sector members and provides extensive up-to-date information on policy and guidance, training, net-working and support. All JH trustees receive weekly national updates and briefings and variously link with dedicated Forum Groups, including Finance and Governance, HR, Practice and Quality.

Day-to-day purchases and decisions are delegated to Management and up to £500 of extraordinary expenditure may be made without reference back to the Trustees.

In addition to meetings of the full Board, there are six active sub-committees: -

Development	-	Property
Finance	-	Finance including investments
Personnel	-	HR
Risk Management	-	Internal controls, risk management and compliance systems of the Charity
Service Improvement	-	Practice and Quality
IT	-	Information Technology

A combination of Trustees and Management sit on these committees which all report to the main Board.

Arrangements for setting pay and remuneration, and staff retention

Led by the Personnel Sub-Committee, Trustees review salaries and other benefits of key management personnel and other staff annually, taking account of relevant market data.

Staff retention at James Hirons is high but, as across the sector, the satisfactory recruitment of suitable new carers and senior carers continues to be a challenge. There is also a wish to become less reliant on agency staff. During the reporting year, therefore, the Personnel and Finance sub-Committees have reviewed Staff pay and Terms and Conditions of Employment and introduced the following for all permanent staff: a significant pay award of 5% (Low Pay Commission recommendation of 2.2%); 'Death in Service' Benefit; direct access to a BUPA Counselling Support Service; introduction of a discretionary Staff Welfare Fund. Rules governing sick pay are also currently under review. All these actions are aimed at recognising the dedication and hard work of our skilled staff, encouraging their retention, and offering an attractive new recruiting package.

RISK MANAGEMENT

The Trustees have in place a specific Risk Management Committee to review the internal controls, risk management and compliance systems of the Charity and to implement risk management strategies. This involves identifying the types of risks the Charity faces, prioritising them in terms of potential impact and likelihood of occurrence and providing means of mitigating the risks. A review of the remit of this sub-committee will take place during this coming year.

PRINCIPAL RISKS AND UNCERTAINTIES

The Charity takes an active approach to managing risk. Key risks are identified, rated and mitigation strategies devised using the Charity's risk register. The Trustees review the risk register on an annual basis. Financial risks are stress tested to understand what level of financial management is required, what impact the risk will have and how severe the situation would have to become before the risk could no longer be managed.

On the risk register the likelihood of all risks is then assessed, where likelihood and impact are each assessed on a scale of 1 (low) to 5 (high). For each risk the likelihood and impact scores are multiplied by each other to give a risk rating score between 1 and 25 where 5 is a risk of low priority and 25 is a fundamental risk. All risks scoring 15 or more are reported below.

In the 2020/21 financial year, the primary risks to the charity continue to be:

a. Residential occupation. The pandemic. A reduction in overall demand for places. Any event causing damage to reputation.
b. Retaining staff and market-difficulties in recruiting appropriate permanent staff.
c. Income. Volatility of global stock markets and the potential adverse impact on capital values and investment

RESULTS

The charity continues to be recognised as providing 'good' services to its residents by the recent CQC Inspection and an Independent professional Evaluation Report, and by Feedback received from residents and families.

The Charity budgeted for a residential/respite occupancy rate of 90%, achieving 70.29%.

Key financials:

	2021 No.	2020 No.
Average number Permanent residents	17	22
Number of Respite stays	-	323

The Government's continued policy of care in the community has meant more people are staying in their own homes longer and the requirement for residential care is delayed or no longer appropriate. However, relaxation of the criteria laid down by CQC as regards to keeping a resident when they become more dependent continues to have a positive impact on occupancy.

It remains challenging to recruit staff of the right calibre to maintain the high standards that have been set in the Home.

	2021 £	2020 £
Income from Charitable Activities	698,743	866,771
Investment Income	107,968	124,030
Total Income	806,711	990,801
Total Expenditure	989,611	902,353

INVESTMENT POLICY

The Charity continues to employ Smith & Williamson as investment manager to manage the charity's investment portfolio on a discretionary basis. The charity has set out the following objectives for Smith & Williamson in its Statement of Investment Principles.

- The creation of a sufficient financial return to enable the Charity to carry out its purposes effectively and without interruption
- The maintenance and enhancement of the investment funds over the long term
- To obtain a reasonable balance between capital growth and income so that the Charity can meet future as well as current needs
- To maintain a low to medium risk profile

The Trustees' policy is to invest in an appropriate mix of real assets i.e. equities, fixed interest securities, alternative assets and monetary assets. The Trustees recognise that the returns on equities, while expected to be greater over the longer term than those of fixed interest and monetary assets, are likely to be more volatile. Investment in a mix of asset classes should nevertheless provide to mitigate volatility for the Charity to achieve its objectives. The Trustees have asked Smith & Williamson to monitor market performance very closely and report frequently to the Charity to ensure that this volatility does not translate into capital erosion.

Valuations and reports are produced by Smith & Williamson on a quarterly basis to coincide with the Charity's financial year end. Investment meetings are convened on a half yearly basis involving both the Finance committee and the Full Board of Trustees.

The Trustees have the power to invest in such investments as they see fit. Smith & Williamson, investment manager, continues to advise the Charity on its investments. The Board's policy is to maximise income whilst preserving the real value of endowments.

	2021 £	2020 £
Portfolio value	4,917,819	4,012,155
Investment Income	107,968	124,030
Geographical asset allocation:	%	%
U K Equities	29	27
Overseas Equities	36	37
Alternative and Multi-Asset	16	17
Fixed interest	15	14
Cash	4	5

INVESTMENT POLICY (continued)

The investment portfolio is overseen by the Finance sub-committee, which meets the Charity's advisor on a bi-annual basis. Investments are measured against the market as a whole. Included within the Statement of Financial Activities is a gain on revaluation of £923,695 compared to a loss of £376,449 in 2020.

The Charity has a policy of maintaining a level of surplus liquid funds in short-term deposits to meet liabilities as they arise and planned expenditure. The aim is to use investment income to meet larger repair bills and capital items as they arise and to support residents, whose funds may become depleted, rendering them unable to afford the full cost of their care. Whilst working towards its target of achieving break-even on its operations, the Home also uses its investment income to make good any shortfall.

RESERVES POLICY

The Trustees have reviewed the reserves of the Charity and intend to maintain reserves in excess of six months expenditure. In the last 12 months expenditure totalled £989,611 and trustees confirm that reserves are at an adequate level to provide a buffer for interruptions to services, including periods where income generating activities may be suspended temporarily.

The Charity remains low geared with an annual income of £806,711 and a total balance sheet of £6,363,976. The Charity also maintains sufficient liquidity to make adjustment if required having £352,630 on cash deposit and £4,917,819 in equities or easily liquidated short-dated bonds.

Fixed asset investments are held at a substantial level to allow for reaction to any major changes in care for the elderly and to allow the flexibility to respond to any significant changes in the marketplace.

FUTURE PLANS

The Trustees are continually examining ways of improving the quality of service and scope of care JH offers. Priorities for the next year include settling-in performance management approaches relating to monthly Trustee Provider Visits and Home Manager performance reporting and appraisal; enhanced marketing to recruit staff and residents; and a review of office and administration arrangements and related IT infrastructure.

In addition, a new initiative 'Making Every Day a Day Worth Living' is planned. Alongside current surveys and feedback questionnaires, Trustees and staff will be consulting with residents, families and staff about what could usefully be added to JH's current 'offer' – from 'extra mile' to bigger ideas. The Trustees will then prioritise and action as many of these as possible over the coming year.

The Trustees have committed to supporting Dementia U.K. to help fund an Admiral nurse in Warwickshire. The appointment commenced in August 2021 and Trustees have agreed to contribute £20,000 per annum over the next two financial years.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the Directors of James Hirons for the purposes of company law) are responsible for preparing the Annual Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 (FRS102);
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation; and
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The Trustees who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware:

- there is no relevant audit information of which the parent charitable company's auditors are unaware; and
- the Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the Trustees on 23 November 2021 and signed on their behalf by:

R Ruddick – Trustee **D Loudon - Trustee**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAMES HIRONS

Opinion

We have audited the financial statements of James Hirons ("the parent charitable company") and its subsidiary (together "the group") for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the 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. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report has been prepared in accordance with legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Annual Report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the directors 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 directors 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 group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Our assessment focussed on key laws and regulations the parent charitable company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Charities Act 2011, Charities (Protection and Social Investment) Act 2016, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the parent charitable company and how the parent charitable company is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the parent charitable company's control environment and how the parent charitable company has applied relevant control procedures, through discussions with Trustees and other management and by performing walkthrough testing over key areas;
- obtaining an understanding of the parent charitable company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year;
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias; and
- obtaining sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Glen Bott FCA

Senior Statutory Auditor
for and on behalf of:

Cooper Parry Group Limited
Chartered Accountants and Statutory Auditor
One Central Boulevard
Blythe Valley Park
Solihull
West Midlands
B90 8BG

Date:

JAMES HIRONS
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
incorporating Income and Expenditure

For the year ended 31 March 2021

	Notes	Unrestricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
Income and endowments from:					
Charitable activities	3	698,743	-	698,743	866,771
Investments	4	107,968	-	107,968	124,030
Total income and endowments		806,711	-	806,711	990,801
Expenditure on:					
Raising funds	5	8,438	12,088	20,526	19,658
Charitable activities	6	969,085	-	969,085	882,695
Total expenditure		977,523	12,088	989,611	902,353
Net gain/(loss) on investments	9	353,539	570,156	923,695	(376,449)
Transfer between funds		(37,307)	37,307	-	-
Net movement in funds for the year		145,420	595,375	740,795	(288,001)
Reconciliation of funds					
Total funds brought forward		3,337,217	2,285,964	5,623,181	5,911,182
Total funds carried forward	13	3,482,637	2,881,339	6,363,976	5,623,181

All income and expenditure derive from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 30 form part of these financial statements.

JAMES HIRONS
(A company limited by guarantee)

CONSOLIDATED BALANCE SHEET

Company Number 08966275

As at 31 March 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	8	1,192,471		1,196,855	
Investments	9	4,917,819		4,012,155	
			6,110,290		5,209,010
Current assets					
Debtors	10	36,381		42,344	
Cash at bank and in hand		352,630		511,956	
		389,011		554,300	
Creditors: Amounts falling due within one year	11	(135,325)		(140,129)	
Net current assets			253,686		414,171
Total assets less current liabilities			6,363,976		5,623,181
The funds of the charity:					
Endowed funds	13		2,881,339		2,285,964
Unrestricted funds					
General funds	13		3,482,637		3,337,217
			6,363,976		5,623,181

The financial statements on pages 14 to 30 were approved by the Trustees and authorised for issue on 23 November 2021 and signed on their behalf by:

R Ruddick – Trustee **D Loudon - Trustee**

The notes on pages 18 to 30 form part of these financial statements.

PARENT COMPANY BALANCE SHEET

Company Number 08966275

As at 31 March 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	8	1,192,471		1,196,855	
Investments	9	2,033,764		1,725,014	
			3,226,235		2,921,869
Current assets					
Debtors	10	36,381		42,344	
Cash at bank and in hand		352,630		511,956	
		389,011		554,300	
Creditors: Amounts falling due within one year	11	(132,709)		(138,952)	
Net current assets			256,302		415,348
Total assets less current liabilities			3,482,537		3,337,217
The funds of the charity:					
Unrestricted funds					
General funds	13		3,482,537		3,337,217
			3,482,537		3,337,217

The financial statements on pages 14 to 30 were approved by the Trustees and authorised for issue on 23 November 2021 and signed on their behalf by:

R Ruddick – Trustee **D Loudon - Trustee**

The notes on pages 18 to 30 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2021

	2021 £	2020 £
Cash flow from operating activities		
Net movement in funds	740,795	(288,001)
Interest Received	(107,968)	(124,030)
Decrease in debtors	5,963	388
(Decrease)/increase in creditors	(4,804)	16,218
Depreciation	22,044	23,938
Loss/(gain) on investments	(923,695)	376,449
Net cash flow from operating activities	(267,665)	4,962
Cash flow from investing activities		
Interest Received	107,968	124,030
Proceeds from sale of investments	901,240	656,766
Purchase of investments	(878,535)	(775,735)
Purchase of fixed assets	(17,660)	(48,305)
Net cash flow from investing activities	113,013	(43,244)
Net decrease in cash and cash equivalents	(154,652)	(38,282)
Cash and cash equivalents at 1 April 2020	703,901	742,183
Cash and cash equivalents at 31 March 2021	549,249	703,901
Cash at bank	352,630	511,956
Cash held by Investment Managers	196,619	191,945
Cash and cash equivalents at 31 March 2021	549,249	703,901

1 Summary of significant accounting policies

(a) General information and basis of preparation

James Hirons is a company limited by guarantee incorporated in the United Kingdom. In the event of the charitable group being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the group's operations is the provision of accommodation and residential care.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements are prepared on a going concern basis under the historical cost convention as modified for the revaluation of fixed asset investments at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

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

(b) Basis of consolidation

The group financial statements are the result of the consolidation of the financial statements of the company and its subsidiary The James Hirons Care Home. The financial statements of all entities are made up to 31 March 2021.

No separate SOFA has been presented for the charitable company alone following exemptions afforded by the Companies Act 2006.

(c) Funds

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

Endowment funds represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

(d) Income recognition

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

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance

before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

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

(e) Expenditure recognition

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

- Costs of raising funds includes investment management fees;
- Expenditure on charitable activities includes cost related to residential care;

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

On occasions it may be necessary to make termination payments to an employee. In these circumstances the Charity treats such payments as an expense which is recognised within expenditure.

(f) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity.

The analysis of these costs is included in note 6.

(g) Tangible fixed assets

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

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

Freehold buildings	Over 150 years
Property improvements	Over 5 years
Fixtures and fittings	Over 4 years
Computer equipment	Over 3 years
Motor vehicles	Over 4 years

All assets costing more than £5,000 are capitalised

(h) Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives, or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment market due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sector.

(i) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on the revaluation and disposals throughout the year.

(j) 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.

(k) Tax

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

(l) Going concern

The financial statements have been prepared on a going concern basis. 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 Judgements and key sources of estimation uncertainty

The charitable company makes estimates and assumptions concerning the future. The Trustees are also required to exercise judgement in the process of applying the charitable company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

Recoverability of trade debtors

Trade and other receivables are recognised to the extent that they are judged recoverable. Management reviews are performed to estimate the level of reserves required for irrecoverable debt. Provisions are made specifically against invoices where recoverability is uncertain.

Management makes allowance for doubtful debts based on an assessment of the recoverability of debtors. Allowances are applied to debtors where events or changes in circumstances indicate that the carrying amounts may not be recoverable. Management specifically analyse historical bad debts, current economic trends and changes in payment terms when making a judgement to evaluate the adequacy of the provision for doubtful debts. Where the expectation is different from the original estimate, such difference will impact the carrying value of debtors and the charge in the profit and loss account.

3 Income from charitable activities

	2021 £	2020 £
Fees for residential care	643,208	864,395
Donations and fundraising	4,216	2,376
Grants	51,319	-
	698,743	866,771

Included within grants is funding received from the local authority of £4,780 in respect of Covid emergency response relief and £46,539 received under the Infection Control Grant Fund.

4 Income from investments

	2021 £	2020 £
Dividends receivable	107,025	118,105
Bank interest receivable	943	5,925
	107,968	124,030

5 Investment management costs

	2021	2020
	£	£
Investment manager fees	20,526	19,658

6 Charitable activities

Residential care

	2021	2020
	£	£
Employee costs	669,439	591,734
Property and grounds costs	144,345	127,544
Catering and household supplies	45,010	56,672
	858,794	775,950

Support costs

	2021	2020
	£	£
Employee costs	26,252	17,923
Depreciation	22,044	23,938
Overheads	24,051	32,698
Bookkeeping and administrative duties	25,880	24,808
Audit fee	5,792	6,792
Trustee expenses	279	586
Covid costs	5,993	-
	110,291	106,745

TOTAL	**969,085**	**882,695**

7 Employee costs

	2021 £	2020 £
Wages and salaries	504,363	429,483
Social security costs	35,369	30,097
Agency costs	127,836	127,022
Pension costs	28,123	23,055
	695,691	609,657

The average headcount during the year was 25 employees (2020: 27).

The full-time equivalent number of employees analysed by function during the year was:	2021 FTE	2020 FTE
Direct	18	17
Support	2	1
	20	18

Included within employee costs is an ex-gratia payment of £7,300 paid to an employee.

During the year, no employees (2020: 0) received total employee benefits (excluding employer pension costs) of more than £60,000.

Trustees' and key management personnel remuneration and expenses

Trustees are not remunerated. They are paid expenses for attending meetings and duties directly related to their duties as Trustees. During the year 5 (2020: 5) Trustees were reimbursed expenses of £524 (2020: £582) for travel and subsistence. 7 Trustees (2020: 7) were paid a contribution towards their printing costs £175 (2020: £175).

The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charity was £142,204 (2020: £122,631).

8 Tangible fixed assets

GROUP AND PARENT COMPANY	Freehold Property £	Property Improve-ments £	Fixtures & fittings £	Computer Equipment £	Motor Vehicles £	Total £
COST						
At 1 April 2020	1,200,000	63,471	201,963	2,061	6,595	1,474,090
Additions	-	17,660	-	-	-	17,660
At 31 March 2021	1,200,000	81,131	201,963	2,061	6,595	1,491,750
DEPRECIATION						
At 1 April 2020	56,000	13,315	199,264	2,061	6,595	277,235
Charge for the year	8,000	12,694	1,350	-	-	22,044
At 31 March 2021	64,000	26,009	200,614	2,061	6,595	299,279
NET BOOK VALUE						
At 31 March 2021	1,136,000	55,122	1,349	-	-	1,192,471
At 31 March 2020	1,144,000	50,156	2,699	-	-	1,196,855

9 Fixed asset investments

GROUP

	Unrestricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
Market value at 1 April	1,725,014	2,287,141	4,012,155	4,216,322
Additions	305,140	573,395	878,535	775,734
Disposal proceeds	(344,180)	(557,060)	(901,240)	(656,766)
Net unrealised gain/(loss)	353,539	570,156	923,695	(376,449)
Movement in cash held for reinvestment	(5,749)	10,423	4,674	53,314
Market value at 31 March	2,033,764	2,884,055	4,917,819	4,012,155
Historical cost at 31 March	1,507,830	1,905,841	3,413,671	3,452,545

	Unrestricted Funds £	Endowment Funds £	Total 2021 £
UK investments	1,171,696	1,754,855	2,926,551
Overseas investments	757,698	1,029,214	1,786,912
Cash awaiting investment	104,370	99,986	204,356
Market value at 31 March	2,033,764	2,884,055	4,917,819

9 Fixed asset investments (continued)

COMPANY

	Unrestricted Funds £	Total 2021 £	Total 2020 £
Market value at 1 April	1,725,014	1,725,014	1,649,653
Additions	305,140	305,140	263,467
Disposal proceeds	(344,180)	(344,180)	(137,990)
Net unrealised gain/(loss)	353,439	353,439	(108,986)
Movement in cash held for reinvestment	(5,649)	(5,649)	58,870
Market value at 31 March	2,033,764	2,033,764	1,725,014
Historical cost at 31 March	1,507,830	1,507,830	1,549,107

	Unrestricted Funds £	Total 2021 £
UK investments	1,171,696	1,171,696
Overseas investments	757,698	757,698
Cash awaiting investment	104,370	104,370
Market value at 31 March	2,033,764	2,033,764

10 Debtors

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Trade debtors	14,949	21,284	14,949	21,284
Other amounts receivable	10,961	10,723	10,961	10,723
Prepayments	10,471	10,337	10,471	10,337
	36,381	42,344	36,381	42,344

11 Creditors: amounts falling due within one year

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Trade creditors	40,869	32,971	40,869	32,971
Tax and social security	9,680	6,142	9,680	6,142
Accruals and deferred income	74,465	95,858	71,231	94,681
Other creditors	10,311	5,158	10,929	5,158
	135,325	140,129	132,709	138,952

12 Deferred income

	2021 £
Balance at 1 April 2020	54,171
Amounts released to income	(54,171)
Amount deferred in the year	35,821
Balance at 31 March 2021	35,821

Deferred income comprises fees received in advance for future accounting periods.

13 Fund Reconciliation – GROUP – current year

	Balance 1 April 2020 £	Incoming Resources £	Outgoing Resources £	Gains and (Losses) £	Transfers £	Balance 31 March 2021 £
Unrestricted funds	3,337,217	806,711	(977,523)	353,539	(37,307)	3,482,637
Endowment funds	2,285,964	-	(12,088)	570,156	37,307	2,881,339
	5,623,181	806,711	(989,611)	923,695	-	6,363,976

Fund Reconciliation – COMPANY – current year

	Balance 1 April 2020 £	Incoming Resources £	Outgoing Resources £	Gains and (Losses) £	Transfers £	Balance 31 March 2021 £
Unrestricted funds	3,337,217	806,711	(977,523)	353,439	(37,307)	3,482,537
	3,337,217	806,711	(977,523)	353,439	(37,307)	3,482,537

13 Fund Reconciliation (continued) – GROUP – prior year

	Balance 1 April 2019 £	Incoming Resources £	Outgoing Resources £	Gains and (Losses) £	Transfers £	Balance 31 March 2020 £
Unrestricted funds	3,345,938	990,801	(890,536)	(108,986)	-	3,337,217
Endowment funds	2,565,244	-	(11,817)	(267,463)	-	2,285,964
	5,911,182	990,801	(902,353)	(376,449)	-	5,623,181

Fund Reconciliation – COMPANY – prior year

	Balance 1 April 2019 £	Incoming Resources £	Outgoing Resources £	Gains and (Losses) £	Transfers £	Balance 31 March 2020 £
Unrestricted funds	3,345,938	990,801	(890,536)	(108,986)	-	3,337,217
	3,345,938	990,801	(890,536)	(108,986)	-	3,337,217

Unrestricted Funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.

The Endowment Fund represents those assets which must be held permanently by the Charity, principally investments. Any capital gains or losses arising on the investments form part of the fund.

14 Analysis of net assets between funds – GROUP - current year

	Unrestricted funds £	Permanent endowment £	Total funds £
Tangible assets	1,192,471	-	1,192,471
Investments	2,033,764	2,884,055	4,917,819
Net current assets	256,402	(2,716)	253,686
	3,482,637	2,881,339	6,363,976

Analysis of net assets between funds – GROUP - prior year

	Unrestricted funds £	Permanent endowment £	Total funds £
Tangible assets	1,196,855	-	1,196,855
Investments	1,725,014	2,287,141	4,012,155
Net current assets	415,348	(1,177)	414,171
	3,337,217	2,285,964	5,623,181

15 Related party transactions

During the year, the Clerk to the Trustees, Mrs E M Mallender, provided bookkeeping and administrative duties to the Home. Her fees for these services and the amount due to her at the year-end were as follows:

	2021 £	2020 £
Book-keeping and administrative duties	25,880	24,808
Creditor	1,676	2,903

These services were provided at arm's length and were in the normal course of business. There were no transactions with residents who were relatives of Trustees during the year. Transactions with trustees are disclosed at note 7.

16 Capital commitments

	2021 £	2020 £
Capital expenditure contracted for but not provided in the financial statements	-	3,642

17 Residents bank account

There was £3,333 at 31 March 2021 held on behalf of Residents in a Handelsbanken bank account.

JAMES HIRONS
(A company limited by guarantee)

INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 March 2020

		2021		2020
Income				
Fees receivable		643,208		864,395
Sundry income - Day Care		-		-
Donations & fundraising		4,216		2,376
Grants		51,319		-
		698,743		866,771
Expenditure				
Provisions, household supplies etc.	54,944		54,944	
Rates and insurance	26,663		26,663	
Auditors remuneration	6,792		6,792	
Book-keeping and administrative duties	24,808		24,808	
Fuel, lighting and heating	31,547		31,547	
Repairs and renewals	71,334		71,334	
Salaries and wages	695,691		609,657	
Staff training	4,787		4,787	
Printing, postage and stationery	1,196		1,196	
Bank charges and interest (inc refunds)	(110)		(110)	
Depreciation	23,938		23,938	
Motor and travelling expenses	1,300		1,300	
Telephone	1,831		1,831	
Sundries	5,690		5,690	
Staff recruitment	7,496		7,496	
Garden maintenance	2,192		2,192	
Registration fee	3,079		3,079	
Stockbrokers management fees	19,658		19,658	
Professional fees	2,760		2,760	
Activities	1,034		1,034	
Advertising	1,129		1,129	
HR support	608		608	
		989,611		902,333
Operating (deficit)/surplus		(35,562)		(35,562)
Investment income				
Dividends received	107,025		118,105	
Bank interest received	943		5,925	
		107,968		124,030
Investment movement				
Net unrealised (loss)/gain on investments	923,695		(376,449)	
		923,695		(376,449)
Net surplus/(deficit) for the year		740,795		(288,001)

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