

ST JOHN'S WINCHESTER

England & Wales · Charity number 1174290

Details

Status	Registered
Legal form	Charitable company
Company number	10903970
Registered	2017-08-16
Register	View on the Charity Commission register

Contact

Address	32 St. Johns South High Street Winchester SO23 9LN
Phone	01962 854 226
Email	office@stjohnswinchester.co.uk
Website	www.stjohnswinchester.co.uk

Activities

Objects: 2.1 THE OBJECTS OF THE CHARITY ARE FOR THE PUBLIC BENEFIT: (A) THE:(I) RELIEF OF POVERTY BY THE PROVISION OF, OR SUPPORTING THE PROVISION BY OTHERS OF, SOCIAL HOUSING IN THE FORM OF ALMSHOUSE ACCOMMODATION FOR THOSE IN NEED IN ACCORDANCE WITH ARTICLE 2.2;(II) RELIEF OF POVERTY OF PERSONS IN NEED, HARDSHIP AND DISTRESS LIVING IN THE CITY OF WINCHESTER AND ITS SURROUNDING AREA;(III) RELIEF AND CARE OF OLDER PEOPLE BY THE PROVISION, FOR THOSE IN NEED (WITH A PREFERENCE FOR RESIDENTS OF THE CHARITY), OF SPECIALLY DESIGNED OR ADAPTED HOUSING OR ACCOMMODATION AND ASSOCIATED SERVICES AND FACILITIES.(B) INsofar AS ADEQUATE PROVISION HAS BEEN MADE FOR THOSE RECEIVING HELP FROM THE CHARITY UNDER ARTICLE 2.1(A), THE DIRECTORS MAY RELIEVE THE NEEDS OF OLDER PEOPLE IN THE CITY OF WINCHESTER AND ITS SURROUNDING AREA BY PROVIDING ITEMS, SERVICES OR OTHER FACILITIES CALCULATED TO RELIEVE SUCH NEEDS. 2.2 THE DIRECTORS SHALL APPLY THE FOLLOWING ORDER OF PREFERENCE FOR SELECTING RESIDENTS FOR ALL THE ALMSHOUSES UNDER ARTICLE 2.1(A)(I):(A) INDIVIDUALS WHO LIVE IN THE CITY OF WINCHESTER;(B) INDIVIDUALS WHO LIVE OUTSIDE THE CITY OF WINCHESTER BUT WITHIN HAMPSHIRE;(C) INDIVIDUALS FROM OUTSIDE HAMPSHIRE WHO HAVE FAMILY LIVING IN THE CITY OF WINCHESTER.

Activities: St Johns Winchester is dedicated to transforming the lives of older people. Our almshouses offer safe, affordable homes and a nurturing environment. Our dementia support service provides guidance, care, and social connections for individuals living with dementia and their families. Our Hand in Hand programme combats loneliness by connecting older people with local befrienders.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- Hampshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,857,000	£4,330,000	£49,288,000	46
2024-03-31	£2,495,000	£2,868,000	£49,861,000	48
2023-03-31	£2,277,000	£2,371,000	£49,344,000	40
2022-03-31	£2,633,000	£3,244,000	£50,521,000	58
2021-03-31	£3,639,000	£4,219,000	£51,606,000	90

Trustees

Name	Role	Appointed
Marianne Wanstall	Chair	2025-03-11
Ian Lionel Gamon		2025-12-09
Jennifer Jane Warner		2025-12-09
John Beresford		2023-12-12
John O'Brien Furlong		2025-12-09
Julia Smart		2025-12-09
Linda Bonnin		2020-12-14
Nicholas Pratt Thorne-Allenson		2025-12-09
Patrick Rudden		2025-03-11
Suzie Simmons		2020-12-14

Linked charities

- ST JOHN'S WINCHESTER CHARITY (1174290-1)
- ST JOHN'S WINCHESTER CHARITY (1174290-2)

ST JOHN'S WINCHESTER

England & Wales - Charity number 1174290

Accounts

St John's Winchester
Annual Report and Financial Statements
For the year ended
31 March 2025

Charity number: 1174290
Registered Company number: 10903970

St John's Winchester

Annual Report and Financial Statements
For the year ended 31 March 2025

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St John's Winchester
Trustees' Report (incorporating the Strategic Report) for the year ended 31 March 2025

The trustees present their report and the audited financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102).

Reference and Administrative Details

St John's Winchester is a Charity registered with the Charity Commission under Charity registration number 1174290.

It is a company limited by guarantee with registered company number 10903970, incorporated on 8 August 2017.

In this Report, the Charity or the Company means St John's Winchester. St John's Winchester is the sole corporate trustee of St John's Winchester Charity, a linked charity which still holds the beneficial ownership of the Charity's permanent endowment.

The Charity's activities are governed by a scheme of the Charity Commissioners dated 14th April 1991, as amended, and by articles of association adopted on 8 August 2017.

The Charity's registered office and principal place of business are located at:

32 St John's South
High Street
The Broadway
Winchester
SO23 9LN

The Charity's main advisors are as follows: -

Bankers: National Westminster Bank plc, 105 High Street, Winchester, SO23 9AW

Auditors: S&W Audit, 4th Floor Cumberland House, 15-17
Cumberland Place, Southampton, SO15 2BG

Solicitors: Stone King, Upper Borough Court, Upper Borough Walls, Bath, BA1 1RG
Blake Morgan, New Kings Court, Chandlers Ford, Eastleigh, SO53 3LG

Property Advisors: Carter Jonas, 9a Jewry Street, Winchester, SO23 8RZ

Our Trustees

The Directors and Trustees of the Charity who have served during the financial year and up to the date of this report (including those who have resigned during the year) are listed below in alphabetical order:

John Beresford	
Linda Bonnín	
Richard Brand	
Roger Bright (Chair to March 2025)	(Resigned March 2025)
Richard Corden	(Resigned June 2025)
Chris Day	
Patricia Harrington	(Appointed June 2024, Resigned November 2025)
Kelsie Learney	
Ellen McNicholas	
Patrick Rudden	(Appointed 11 March 2025)
Suzie Simmons	
Marianne Wanstall (Chair from March 2025)	(Appointed 10 March 2025)
Martin Willey	(Resigned September 2024)

At 31 March 2025 there were 11 Trustees in office.

To enhance the management of the Charity's affairs, the Trustees have established five committees each chaired by a Trustee. These Committee Chairs provide regular updates to the Board of Trustees, which convenes approximately every quarter.

Name of Committee	Chair of Committee at 31 March 2025
Finance and Investment Strategy Committee	Chris Day
Service Quality Committee	Ellen McNicholas
People and Governance Committee	Marianne Wanstall
Property Management and Oversight Committee	Linda Bonnín
Fundraising Committee	Suzie Simmons

Executive Officers

The Chief Executive Officer leads the day-to-day management of the Charity reporting to the Chair and Board of Trustees. The Board of Trustees are responsible for the overall strategic direction of the Charity, ensuring that the senior executive team implements the agreed strategy and that the Charity's operations are conducted in the most effective way whilst complying with all laws and regulations in a manner consistent with best practice.

The members of the senior management team of the Charity during the financial year are as follows:

Position	Name
Chief Executive Officer	Tim Bissett (from May 2024) Clive Cook (to May 2024)
Director of Community Services	Sarah Weekes
Finance Director	Hannah Garriock
Investment Property Manager	Siân Duxbury
Facilities Manager	Andy Ross

About St John's Winchester

Foreword from the Chair of Trustees

Marianne Wanstall

It is a great privilege to have taken on the role of Chair of Trustees at St John's Winchester, an organisation with a remarkable 900-year legacy and a powerful sense of purpose. I follow in the footsteps of Roger Bright, who chaired the Board with wisdom, clarity, and deep commitment over a transformative period for the charity. On behalf of all the trustees, I would like to thank Roger for his outstanding leadership and dedicated service to St John's.

As I take on this role, I am struck by the blend of continuity and change that defines the work of St John's. The heart of the charity remains the same: to offer care, community, and companionship to older people — especially those in need — and to do so with dignity and compassion. At the same time, we are evolving. Our sharper focus on independent living, our innovative dementia services, and our commitment to modernising systems and governance all point towards an organisation that is not only rooted in history but also responding boldly to the future.

It is clear to me that St John's is much more than a provider of housing or support services. It is a community. A place where lives are shared, contributions are valued, and people can feel safe and connected in later life. I look forward to working with my fellow trustees, the senior team, and the wider community to build on this strong foundation. Together, we will ensure that the charity continues to serve with integrity, to grow with purpose, and to reflect the very best of Winchester's long tradition of care.

Marianne Wanstall

Chair of the Board of Trustees

Our Roots in Winchester – A Living Legacy

St John's Winchester has been part of the fabric of this city for over 900 years. Founded as St John's Hospital in medieval times, it was more than just a place of care, it was a hub of community life in the heart of Winchester. Over the centuries, we've been shaped by generosity and vision: from the Devenish family in the 13th century to Elizabethan merchant Ralph Lamb, and later Peter Symonds, whose charitable legacy still echoes through the college that bears his name.

We are an amalgamation of many acts of kindness. From Mary Magdalen's hospital on the outskirts of the city to Christes' Hospital, which once supported apprentices and funded local start-ups—including, in one case, a family business that would go on to shape civic life for generations.

In the 1830s, our assets were moved out of city administration and placed in the care of an independent trust. That marked the beginning of the modern charity. Since then, our focus has shifted with the times—from broad relief of poverty to a deep and enduring commitment to supporting older people.

Today, St John's is a contemporary, living movement rooted in tradition. Our work is about more than bricks and mortar. Our almshouses are places of welcome, dignity, and community—where the residents can find security, reflection, and a sense of belonging. Alongside this, our Dementia Support Service walks alongside people facing one of life's hardest journeys—ensuring that no one has to face dementia alone.

We continue to evolve. But at our core remains the same belief that shaped our founding: *that everyone, in later life, deserves to feel valued, supported, and at home in the city they love.*

Charitable Objects and Public Benefit

Public Benefit Statement

At St John's Winchester, we are rooted in a 900-year-old tradition of social purpose: offering homes, community, and compassionate support to people in later life. We exist to help older people live well, particularly those with limited means or affected by dementia. Our almshouses are not simply bricks and mortar, they are places of belonging, security, and reflection, where people can live independently while feeling known and supported.

Our public benefit is delivered in three key ways:

1. Affordable Housing in Later Life

We provide almshouse accommodation for older people in Winchester who would otherwise struggle to afford safe, appropriate housing. Residents live independently in their own homes, with access to wellbeing support and a strong sense of community. Preference is given to those with a connection to Winchester, helping to keep people rooted in their local area and social networks.

Case Study – The Strength of Living in an Almshouse

When M moved into St John's Winchester, she was worried about leaving the home where she had lived for decades. But rising costs and the upkeep of her house had become overwhelming. Living alone, she also felt increasingly isolated.

Now settled in her almshouse, M has her own front door and independence, but also the reassurance of being part of a caring community. She enjoys our lunch club, feels safer knowing help is nearby, and values the wellbeing support available when she needs it. Importantly, she has been able to stay in Winchester, close to the friends, shops, and church that have always been part of her life.

Almshouse living offers more than affordable housing—it provides stability, companionship, and dignity in later life. For residents like M, it means not just a place to live, but a place to belong.

2. Dementia Support for the Wider Community

Our community-based Dementia Support Service offers personalised help to people living with dementia and the people who care for them. From Memory Wellbeing Centres to specialist advice and emotional support, our work fills vital gaps in statutory provision. Carers often tell us that our service is the first time they've felt truly seen and supported.

Case Study – Why support for Dementia Support matters

At St John's Winchester, we see every day how dementia affects not just the individual, but whole families. The story of the P family illustrates why our dementia work is so important.

Mr P, aged 86, lives with vascular dementia. His wife was caring not only for him but also for their daughter L, who had Down's syndrome and later became terminally ill. The strain on the family was overwhelming. Our Admiral Nurse stepped in to provide practical advice, emotional support, and a listening ear—helping the family navigate care decisions, moments of crisis, and profound grief.

Dementia support is never just about medical needs—it is about dignity, relationships, and helping families find strength in the hardest times. By walking alongside families, we help ensure they are not left to cope alone. This is why dementia work remains at the heart of St John's mission.

3. Tackling Isolation and Strengthening Community

We know that loneliness is one of the greatest challenges facing people in later life. Through volunteering opportunities tailored to our almshouse communities, we bring people together - residents and volunteers alike - to share time, conversation, and moments of companionship.

Volunteers play a vital role in enriching daily life for our residents. Whether it's through helping at social events, leading creative or reflective activities, joining in with lunch clubs or simply sharing a regular cuppa, volunteers help to foster meaningful relationships and brighten everyday moments.

We involve people from all walks of life, retirees, students, working professionals, who give their time to strengthen a 900-year tradition of care. This isn't just about what volunteers do, it's about how they help shape a community where everyone feels known, valued, and connected.

These efforts are grounded in our heritage but designed for today's world. Like many forward-looking almshouse charities, we blend long-standing values with new approaches—honouring the past while building a compassionate future.

Case Study – B's Story: Building Community Through the Chapel

For B, volunteering at St John's Winchester is about more than giving his time, it's about creating a sense of belonging. Every week he helps to support activities in the chapel, welcoming residents, setting up for services, and offering quiet companionship to those who attend.

The chapel has always been a place of reflection at St John's, but through B's commitment it has also become a place of connection. His presence encourages residents to come along, share in music, prayer, or simply enjoy the company of others in a beautiful and peaceful setting.

B's involvement is a reminder of how volunteers help us tackle loneliness, one of the greatest challenges facing people in later life. By giving his time and warmth, B doesn't just support chapel activities, he strengthens the fabric of our community, ensuring every resident feels included, valued, and part of something bigger.

Public benefit

In accordance with the requirement in Section 710 of the Charities Act 2011, the Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant-making policy for the year.

The Charity seeks to work inclusively with all people and in line with a particular focus on elderly people in Winchester, as set out in the Charity's mission and objectives.

The Trustees have reviewed the guidance on public benefit issued by the Charity Commission and consider that the Charity's aims and activities, set out above, fulfil the criteria. The Trustees do not anticipate any change in the future to this operational approach. The Trustees consider guidance on public benefit each year.

Structure, Governance and Management

The Charity operates as a company limited by guarantee and is governed by a Charitable Scheme established by the Charity Commission in 1991, with subsequent amendments. The Charity's Articles of Association reflect this Scheme.

The Charity's strategy is set by the Board of Trustees, which meets quarterly. There are five sub-committees of the Trustees: Finance and Investment Strategy, Service Quality, People and Governance, Property Management and Oversight and Fundraising. Trustees receive regular reports from senior executive officers and from the CQC-registered manager.

Trustee Appointment

The process for appointing Trustees varies on whether the Trustee is a Nominated or Appointed Trustee. Currently there are two appointed Trustees, one appointed by Winchester City Council, this person is usually a City Councillor. The other appointed Trustee is selected by the Bishop of Winchester who consults with the Charity before making their nomination. All other Trustees are co-opted through a resolution by the Board.

The Charity has embraced the Charity Governance Code for larger charities and will continue to evaluate its compliance with the Code.

New Trustees undergo a thorough induction process, which includes an introduction to Almshouse course, visiting the Almshouse sites and other key properties, and meetings with residents and the staff team.

Trustee Meetings

The Board meets quarterly, receiving comprehensive reports including management accounts, a CEO report, and updates from the five sub-committees. Trustees are also encouraged to participate in training programmes organised by The Almshouse Association, covering areas such as safeguarding, GDPR, and Equality and Diversity, provided by reputable external trainers.

While day-to-day operational decisions, such as managing core services, hiring staff, and overseeing property are delegated to the Charity's Senior Management team, the Chief Executive regularly consults with the Chair and other Trustees for advice and support on key decisions.

Governance and Committee Structure

During 2024/25, the Charity implemented a revised governance structure designed to strengthen oversight, align with strategic priorities, and reflect best practice. This includes a refreshed committee framework and clearer delineation of trustee responsibilities.

The Board of Trustees retains overall responsibility for the governance, strategy, and stewardship of the Charity. Trustees meet formally five times per year, including an annual away day to reflect on longer-term and strategic priorities. Governance arrangements are supported by a dedicated governance calendar and the use of a secure online platform for the administration and viewing of papers and decision tracking.

To support effective decision-making, five trustee committees have been established:

- **Finance and Investment Strategy Committee**
Oversees the Charity's financial planning, investment policy, and reserves strategy. Reviews financial performance, risk, and compliance, and advises the Board on budget setting and long-term financial sustainability.
- **Property Management and Oversight Committee**
Provides detailed oversight of the Charity's almshouse and investment property portfolios. Supports decision-making on maintenance, refurbishment, leasing, and strategic development opportunities.
- **Service Quality Committee**
Monitors the performance of almshouse and community-based services, including regulated care, wellbeing support, and dementia services. Ensures delivery standards reflect the Charity's values and regulatory obligations.
- **People and Governance Committee**
Supports trustee recruitment, training, and evaluation; oversees HR policy and organisational development; and ensures good governance across the Charity.
- **Fundraising Oversight Committee**
Advises on the development and implementation of the Charity's fundraising strategy. Monitors fundraising performance, supports campaign planning, and ensures alignment with regulatory standards and ethical principles.

This revised structure ensures that the Board is able to give appropriate time and attention to key areas of risk and opportunity, while drawing on the expertise of individual trustees and senior staff. Each committee works to agreed terms of reference and reports regularly to the Board, ensuring accountability and a clear flow of information.

The Community Forum

The Community Forum has evolved from the former Residents' Forum and now sits at the heart of how St John's Winchester listens to and works alongside its almshouse residents. Guided by the principles of co-production, the Forum is not just a place for raising concerns but a partnership in which residents and staff shape community life together.

Meeting quarterly, the Community Forum is chaired by a resident and attended by members of the senior team, with trustees present by rotation. Its purpose is to ensure that residents are directly involved in decisions that affect their homes and community living. Topics range from day-to-day matters, such as repairs, gardens, or communal life, to broader initiatives, including new services or fundraising priorities.

Crucially, the Forum is a co-created space: residents identify priorities and propose solutions. In addition to the Forum, full residents' meetings are held twice a year, offering everyone resident the opportunity to contribute.

This shift reflects our commitment to move from "consulting residents" to working with residents as partners, ensuring their lived experience is at the centre of shaping St John's as a caring, inclusive, and forward-looking almshouse community.

Strategic Renewal

St John's is entering a season of modernisation, reviewing and updating many of its practices and processes to ensure they remain fit for purpose in a changing environment. A full strategic review was completed in December 2021, resulting in the five-year plan *Building on a Strong Foundation*, which was reviewed again in November 2022. The core goals of the charity remain unchanged:

- To build new vibrant and supportive communities where older people can live well.
- To help older people in the wider Winchester community to live well.
- To help older people living with dementia to live well.

Looking ahead, trustees have identified a full review and renewal of strategy as a key priority over the next two years. This work will prepare St John's for the development of a new strategic plan from 2026/27, ensuring that the charity continues to grow and evolve while remaining rooted in its founding purpose of care and community.

Achievements and Performance

The Charity's primary short-term objective during the year was to provide the highest standard of housing, accommodation, care and support for older people in Winchester and to support people with dementia (and their families /carers) to live well in the community. The following gives a summary of how this was achieved in the different areas of the Charity

Almshouses

Supporting Independent Living in Later Life

St John's Winchester exists to enable older people to live independently for as long as possible in a supportive and welcoming environment. Across our four Almshouse communities, approximately 100 residents are supported by our staff team, which provides a tailored mix of practical assistance, emotional support, and, where needed, regulated personal care. This support is available 24 hours a day, seven days a week, helping to ensure residents can remain safely and confidently in their own homes.

Our emphasis is on *maintaining independence, not replacing it*. The team works closely with each resident to understand their needs, promote wellbeing, and ensure continuity of support as needs evolve. Residents are also able to access therapeutic services from our in-house wellbeing therapist, including massage and gentle exercise, which further supports mobility, confidence, and self-care.

Our CQC-registered care service continues to hold an overall "Good" rating and, while not inspected during the year, remains compliant with all regulatory requirements. In our most recent survey of residents receiving registered care, 90% rated the support as outstanding, with the remaining 10% as very good, testament to the quality of care delivered in a way that respects autonomy and choice.

The reintroduction of community lunches has given residents new opportunities to connect, cook, and contribute to shared meals—strengthening the social fabric of our Almshouse communities. Regular events in the Community Lounge provide further opportunities for inclusion and engagement, while resident-led fundraising efforts have supported both St John's and causes close to residents' hearts, including raising funds for Ukrainian families resettled in Winchester.

Collaboration with local organisations has helped further enrich community life. This year, residents took part in creative workshops led by Play to the Crowd, working with schoolchildren and artists from the Hat Fair, culminating in a vibrant intergenerational celebration in Abbey Gardens. These opportunities support wellbeing and reinforce the core idea that independence is not about isolation—but about being empowered to participate, contribute, and thrive.

Almshouse Development

Our new development at Colebrook Street opened in April 2024 and boasts 12 purpose-built Almshouses and three further newly designed Almshouses within the fabric of an existing listed building. The renovation was completed and celebrated with an official opening event at the end of March 2024. These new Almshouses include accessibility features that will allow residents with disabilities to live independently yet supported by our team as required.

During the year the work to convert several South Side Almshouses into more accessible accommodation continued and completion of three of these took place shortly after year-end. This additional and converted accommodation is now fully occupied. During the year three Northside Almshouses were fully refurbished and updated including new efficient heating systems and upgraded insulation through secondary glazing.

Moorside

Following the closure of the Moorside Dementia Home in September 2021, the Charity continued to explore the potential for redeveloping the site as Almshouse accommodation. Planning permission was secured for conversion, and design work commenced to assess the viability of delivering a scheme that is both appropriate and financially sustainable.

During the prior year, Trustees had begun a wider review of the site's future use, considering changing needs, financial considerations, and the broader ambitions and objectives of the charity. In June 2025, the Trustees made the decision to sell the Moorside property and have since engaged a property agent. The proceeds of the sale will be reinvested to generate income for charitable activities.

Whilst the property is being marketed, the building continues to be used as housing for local carers through a property guardianship arrangement, ensuring it remains occupied and of use to the community in this interim period.

Other Projects and Activities

Dementia Support Service

The Dementia Support Service, launched in September 2022, continues to work in partnership with Dementia UK to provide Admiral Nurse support to carers and those living with dementia. By the end of March 2025, the service had received over 200 referrals, with the highest percentage coming from the Older Persons Mental Health Team.

The service has successfully established a weekly Memory Wellbeing Centre, offering vital support to carers and those living with dementia. Looking ahead, the service plans to expand its referral pathways and open an additional carers support centre in the coming year, further enhancing its reach and impact.

Looking ahead

The Trustees remain committed to the Charity's vision of older people living well in Winchester, with care and support that reflects both our 900-year heritage and the needs of today.

Over the coming period, our priorities will be to:

- **Strengthening almshouse life** – Respond to resident feedback from the 2025 Survey by improving communal spaces, repairs and maintenance processes, and communication with residents. We will continue to focus on independence, wellbeing, and inclusion as the hallmarks of almshouse life.
- **Dementia support** – Our priorities include responding to the challenge of increasing demand for the service, reducing waiting times to receive support and strengthening peer and carer support initiatives.
- **Volunteering and community engagement** – Increase the number of volunteers, broaden opportunities for involvement throughout the Almshouse community services, and embed volunteering as a core part of our Charity family, building on the 900-year legacy of service.
- **Governance and leadership** – Embed our revised governance structure and new committee framework, ensuring effective oversight in the areas of finance and investments, property management, service quality, fundraising, and people and governance.
- **Financial sustainability** – The charity will continue to balance stewardship of endowed assets with the need to fund current activities, while seeking to reduce reliance on reserves in line with the medium-term financial strategy.

Financial Review

The Charity incurred a net deficit (before gains on investments) of £1,473k for the year ended 31 March 2025, compared to a net deficit of £373k in the previous year. £823k of this deficit is an exceptional expense and relates to the impairment of charitable fixed asset property. As a result of a review, the value of the assets in the financial statements was reduced to reflect fair value based upon a range of independent valuations.

Total income increased by 14% from £2,495k to £2,857k, with an improved investment property rental market driving much of this increase. This was in line with expectation that rental income would pick up following the very challenging conditions experienced on the high street during the covid pandemic and associated lockdowns. The Charity's investment in commercial property remains a major income source, with rental income increasing by 6% from £1,687k in 2023/24 to £1,787k in 2024/25.

Income from the Almshouse weekly maintenance increased by £157k in the year to £793k (2023/24 £636k). The majority of this increase was due to the 15 new additions to the Almshouse stock at Colebrook Street, which contribute an additional £130k income based on full occupation.

The Charity received a generous and appreciated legacy gift during this financial year, from a relative of a former Almshouse resident. Whilst the donor wished to remain anonymous, St John's Winchester wanted to formally acknowledge this generous gift.

St John's Winchester were very pleased to receive grants totalling £19k during the year. The grants were received from the Hobson Charity for the landscaping and improvements at the Southside courtyard and garden, and from the McClay Dementia Trust who support the work of our Dementia Service. We are very grateful and appreciative of this support which goes towards improving the everyday lives of our beneficiaries.

Individuals and local businesses contributed over £15k in one-off and recurring donations, all of which are hugely appreciated by the Charity. The Ride to Remember campaign generated over £10k donations for the dementia service.

The economic environment has meant that the costs of running the Charity increased during the year, with increases to costs in the construction and building sectors being felt across our Almshouse and Investment Property maintenance work. During the year £381k works to maintain and upgrade our Investment Property portfolio was carried out. Within the Almshouse stock, three major refurbishments were carried out on the Northside site, and smaller upgrade work to improve Almshouse properties were carried out, which resulted in a total of over £300k additions to Charitable Property Fixed Assets. The portfolio of charitable fixed assets has a total net book value of £11.3 million at the year-end.

Support and governance costs increased by just over £300k. Most of this increase related to costs for legal, professional and planning works relating to the potential development of the former care-home which was closed in 2022. These costs were incurred over the last three years and capitalised in the year incurred, however, given the decision not to go ahead with the development, these costs were subsequently written off.

The investment portfolio, consisting of Multi Asset Managed Funds and cash deposits, performed well and in line with expectations and contributed an unrealised gain in asset value of £872k.

The Charity's total net assets decreased by 1.1% from £49,861k to £49,288k, with the £823k exceptional accounting adjustment for the impairment of charitable property being the main driver behind this decrease.

Reserves

The reserves policy aims to retain unrestricted free reserves equivalent to 12 months of ordinary running costs. At the year end, the free non-designated reserves were equivalent to approximately 6 months of budgeted ordinary running costs. The Trustees will review the reserves policy to ensure it remains relevant for requirements of the Charity and are considering a range of options over the next five years to move from the deficit position in the Statement of Financial Activities.

Existing designated reserves which are unrestricted and can be redesignated as deemed appropriate include:

Major repairs and rebuilding reserve - investment property: Funds for extraordinary property repairs and improvements on investment properties.

Extraordinary repairs reserve - charitable property: Funds for extraordinary repairs on Almshouses and charitable property.

Minibus replacement reserve: A new, larger minibus was purchased in March 2025 which was very well received by the residents. The depreciation of this minibus will be charged to this reserve over the useful economic life of the vehicle.

At the year end, the Charity held £18 million in unrestricted reserves, the majority of which is the net book value of charitable fixed assets at £10.4 million. £5.1 million is held as designated reserves for the significant ongoing repair and maintenance costs of the charitable and investment property portfolios, and £2.4 million is the accumulated income reserve. The Charity did not hold any restricted funds at year-end. The total value of the permanent endowment made to St John's Winchester Charity is £31.3 million (2024/25 £30.8 million).

Fundraising Practices

The charity's fundraising is registered with the Fundraising Regulator and is compliant with the recognised standards of fundraising set out in the Code of Fundraising Practice. The charity participates in the Fundraising Regulator's voluntary regulatory regime. No complaints about the charity's fundraising activities were received during the financial year.

All requests for donations are compliant with GDPR Regulations and those responsible for fundraising are carefully monitored.

We manage all our mailings and correspondence with supporters in line with their communication preferences. All correspondence provides the recipient with information about how they can be removed

from our mailing lists. We do not buy in data or share our data with others, do not undertake telephone fundraising, and ensure that our fundraising requests are sensitive and without pressure.

The safety and appropriate use of supporters' data is important, and the charity will never share or sell personal details to another organisation for their own use. The charity has not received any formal fundraising complaints in the past financial year and there have been no fundraising compliance issues.

Investment Powers, Policy, and Performance

The charity's investments are in cash and marketable equities, following a medium-risk investment policy. The Trustees consider the performance of the investment portfolio to be in line with policies and global stock market conditions. In 2025/2026, the Trustees will review the investment portfolio, focusing on the risk profile, diversification of risk and asset class balance.

Principal Risks and Uncertainties

The charity uses a comprehensive risk management framework, including a detailed Risk Register, to assess and manage major risks. The Risk Register is reviewed quarterly by the senior management team and the Trustees.

Key risks identified for the current and future periods include:

- Financial impact of the general economic climate on the charity, particularly the return generated from the investment portfolio.
- The increasing costs of building repairs and maintenance
- Succession planning for the Board of Trustees, to maintain leadership knowledge, continuity and organisational stability.
- Increased regulatory and compliance demands, which could place additional pressure on resources.
- Cybersecurity risks, given the growing reliance on digital infrastructure.

Going Concern

After reviewing forecasts and projections, the current level of reserves, and future plans, the Board has concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and as such the accounts are prepared on a going concern basis.

Statement of Trustees' Responsibilities

The trustees (who are also directors of St John's Winchester for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 income and expenditure of the Charity for that period. In preparing these financial statements, the trustees are required to:

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

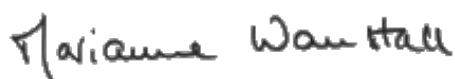
The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets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

Statement of disclosure of information to the auditor

In so far as the trustees/directors as at the date this report was approved are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware
- the trustees have taken all 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

ON BEHALF OF THE TRUSTEES



Marianne Wanstall – Chair

Dated: 16/12/2025



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST JOHN'S WINCHESTER

Opinion

We have audited the financial statements of St John's Winchester (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within Annual Report and Financial Statements. 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 the audit:

- the information given in the Trustees' Annual Report, which incorporates the Strategic Report and the Directors' Report prepared for the purpose of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report contained within 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, 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 12, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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 obtained a general understanding of the charitable company's legal and regulatory framework through enquiry of management concerning their understanding of relevant laws and regulations, the entity's policies and procedures regarding compliance, and how they identify, evaluate and account for litigation claims. We also drew on our existing understanding of the charitable company's industry and regulation.

We understand that the charitable company complies with the framework through:

- Updating operating procedures, manuals and internal controls as legal and regulatory requirements change
- Regular reporting to and meetings of the Board of Trustees meaning that any litigation or claims would come to their attention directly.

In the context of the audit, We considered those laws and regulations which determine the form and content of the financial statements, which are central to the charitable company's ability to conduct its business,

and/or where there is a risk that failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the charitable company:

- The Companies Act 2006, the Charities Act 2011, FRS 102 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) in respect of the preparation and presentation of the financial statements.
- Health and Safety regulations, including building and fire safety.
- Compliance with the regulations of the Care Quality Commission ("CQC") as a health and social provider within its Almshouses.

We performed the following specific procedures to gain evidence about compliance with the significant laws and regulations identified above:

- Performed searches of the CQC website to identify any areas of concern as well as review the results of any inspections and/or reports where available
- Held discussions with management, the Finance and Investment Strategy Committee and reviewed the meeting minutes of the Board of Trustees

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur.

The areas identified in this discussion were:

- Manipulation of the financial statements via fraudulent journal entries
- Valuations of investment properties and listed investments and the associated investment gains/losses as these include estimates and judgements made by management.

These areas were communicated to the other members of the engagement team not present at the discussion.

The procedures we carried out to gain evidence in the above areas included:

- Challenging management regarding the assumptions used in the estimates identified above, and comparison to market and third party valuations as appropriate
- Testing journal entries, focusing particularly on postings to unexpected or unusual accounts

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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.

S&W Audit

[S&W Audit \(Dec 16, 2025 16:47:28 GMT\)](#)

Julie Mutton
Senior Statutory Auditor, for and on behalf of

S&W Audit
Statutory Auditor
Chartered Accountants
4th Floor Cumberland House
15-17 Cumberland Place
Southampton
SO15 2BG

16 December 2025

ST JOHN'S WINCHESTER
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	<u>Note</u>	<u>Unrestricted</u> <u>funds</u> <u>2025</u> <u>£'000k</u>	<u>Restricted</u> <u>Funds</u> <u>2025</u> <u>£'000k</u>	<u>Endowment</u> <u>Funds</u> <u>2025</u> <u>£'000k</u>	<u>Total</u> <u>Funds</u> <u>2025</u> <u>£'000k</u>	<u>Total</u> <u>Funds</u> <u>2024</u> <u>£'000k</u>
<u>Income and endowments</u>						
<u>from:</u>						
Investment income	3	1,821	-	-	1,821	1,721
Donations and legacies	4	75	10	-	85	15
Charitable activities:						
Housing and care provision	2	932	-	-	932	711
Grant Income		-	19	-	19	48
Total income and endowments		2,828	29	-	2,857	2,495
<u>Expenditure</u>						
<u>Expenditure on raising funds:</u>						
Cost of managing investments	5	970	-	-	970	806
<u>Expenditure on charitable activities:</u>						
Housing, care and dementia services	6	3,331	29	-	3,360	2,062
Total expenditure		4,301	29	-	4,330	2,868
Net expenditure before gains on listed investments		(1,473)	-	-	(1,473)	(373)
Realised gains on investments		28	-	-	28	-
Unrealised gains on investments		322	-	550	872	890
Net (expenditure)/ income after gains on investments		(1,123)	-	550	(573)	517
<u>Net movement in funds</u>						
<u>Reconciliation of funds</u>						
Funds brought forward 01 April		19,004	-	30,857	49,861	49,344
Net movement in funds		(1,123)	-	550	(573)	517
Transfers		122	-	(122)	-	-
Funds carried forward 31 March		18,003	-	31,285	49,288	49,861

All of the above results are derived from continuing activities, All gains and losses recognised in the year are included above. Accounting policies and other notes on pages 19-29 form part of these financial statements.

ST JOHN'S WINCHESTER
BALANCE SHEET AS AT 31 MARCH 2025

	<u>Note</u>	<u>Unrestricted</u> <u>Funds</u> <u>2025</u> <u>£'000</u>	<u>Restricted</u> <u>Funds</u> <u>2025</u> <u>£'000</u>	<u>Endowment</u> <u>Funds</u> <u>2025</u> <u>£'000</u>	<u>Total</u> <u>Funds</u> <u>2025</u> <u>£'000</u>	<u>Total</u> <u>Funds</u> <u>2024</u> <u>£'000</u>
Fixed assets						
Tangible fixed assets	9	10,548	-	872	11,420	12,331
Investments	10	7,636	-	30,413	38,049	37,884
Total fixed assets		18,184	-	31,285	49,469	50,215
Current assets						
Cash at bank and in hand		355	-	-	355	240
Debtors	11	387	-	-	387	267
		742	-	-	742	507
Creditors amount falling due in one year	12	(874)	-	-	(874)	(812)
Net current (liabilities)		(132)	-	-	(132)	(305)
Total assets less current liabilities		18,052	-	31,285	49,337	49,910
Creditors: amounts falling due after more than one year	13	(49)	-	-	(49)	(49)
Total net assets		18,003	-	31,285	49,288	49,861
Funds						
Permanent endowment and associated reserves						
Permanent endowment fund	18	-	-	29,215	29,215	28,665
Capital recoupment reserve	18	-	-	1,787	1,787	1,909
Investment revaluation reserve	18	-	-	283	283	283
		-	-	31,285	31,285	30,857
Restricted funds						
Donated funds	18	-	-	-	-	-
Unrestricted funds						
Charitable property reserve	18	10,399	-	-	10,399	12,237
Other designated reserves	18	5,175	-	-	5,175	5,256
Accumulated income reserve	18	2,429	-	-	2,429	1,511
		18,003	-	-	18,003	19,004
Total funds	Charity	18,003	-	31,285	49,288	49,861

The accounting policies and other notes on pages 19-29 form part of these financial statements.

The financial statements were approved by the Trustees on 16/12/2025

Marianne Wanstall

Marianne Wanstall- Chair

Christopher Day

Christopher Day (Dec 16, 2025 16:04:43 GMT)

Christopher Day- Trustee

ST JOHN'S WINCHESTER
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

	<u>Notes</u>	<u>2025</u> <u>£'000</u>	<u>2024</u> <u>£'000</u>
Cash used in operating activities	1	(2,001)	(1,803)
Cash flows from investing activities			
Investment income		1,821	1,721
Purchase of tangible fixed assets		(440)	(1,503)
Purchase of investments		(88)	(116)
Receipts from the sale of investments		824	1,301
Cash from investing activities		2,117	1,403
Cash flows used in financing activities- repayment of debt		(1)	(1)
Increase / (Decrease) in cash and cash equivalents in the year		115	(401)
Cash and cash equivalents at the beginning of the year		240	641
Total cash and cash equivalents at the end of the year		355	240

1. Reconciliation of net movement in funds to the net cash flow from operating activities

	<u>2025</u> <u>£'000</u>	<u>2024</u> <u>£'000</u>
Net (expenditure) before gains/(losses) on investments	(1,473)	(372)
Investment income included in investing activities	(1,821)	(1,721)
Depreciation charge	196	86
Abortive costs	332	-
Impairment of fixed assets	823	-
(Increase)/decrease in debtors	(120)	439
Increase/(decrease) in short- term creditors	62	(235)
Net cash used in operating activities	(2,001)	(1,803)

2. Analysis in changes in net debt

	At 1 April 2024	Cash flows	At 31 March 2025
Cash and cash equivalents			
Cash	240	115	355
Borrowings			
Due in more than 1 year	(49)	-	(49)
Total	191	115	306

ST. JOHN'S WINCHESTER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. PRINCIPAL ACCOUNTING POLICIES

St John's Winchester ("the Charity") is a private company limited by guarantee and is incorporated in England and Wales; the registered office address is 32 St John's South, Winchester SO23 9LN and the registered number is 10903970. The company is also a registered Charity and the registered number is 1174290.

The accounts have been prepared in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with FRS 102(effective 1 January 2019) (the SORP) and the Companies Act 2006.

(a) Basis of accounting

The accounts include the results of both St John's Winchester and the Permanent Endowment Fund of St John's Winchester Charity, which are combined for reporting purposes under the linking direction issued by the Charity Commission on 9 May 2019.

The Charity meets the definition of a public benefit entity under FRS102. Under this definition financial statements are prepared on the historical cost basis of accounting with the exception of the valuation of the freehold investment property and investments.

The accounts are prepared on a going concern basis. The Trustees have carefully reviewed the future prospects of the Charity and its future cash flows and have reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future being at least the next 12 months from the signing of these accounts.

(b) Income

Charitable income represents maintenance contributions receivable in the case of the Almshouses. Income is recognised in the period to which it relates. All income is included in The Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy and it is probable that the income will be received.

For grants and donations where the donor imposes conditions which must be fulfilled before the Charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of the legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

(c) Fixed Assets

(i) Charitable Property

Properties acquired are included in the balance sheet at cost less depreciation. Historic assets i.e. properties constructed prior to 1900 are not included in the balance sheet as their costs, which have been fully written off, are not possible to ascertain. These freehold properties have not been included at a valuation due to the impracticality of such valuation. The Charity's policy is to maintain the properties to a good standard through a continuing programme of refurbishment and maintenance. Depreciation is charged on capitalised major repairs a straight-line basis over 50 years.

(ii) Equipment

Equipment and fittings are included in the balance sheet at cost and depreciated at 20% reducing balance per annum.

ST. JOHN'S WINCHESTER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

PRINCIPAL ACCOUNTING POLICIES (Continued)

(d) Investments

(i) Listed Investments

Listed investments are included in the balance sheet at market value. Investment income is recognised when receivable.

(ii) Investment properties

Investment properties are included in the balance sheet at the Trustees' valuation based upon professional advice. The surpluses or deficits on revaluation of individual properties are transferred to the permanent endowment fund. Depreciation is not provided in respect of freehold investment properties. Income from investment properties is recognised in the period to which it relates.

(e) Defined Contribution Pension Schemes

The pension costs charged to the Statement of Financial Activities represent the amount of contributions payable to the schemes in respect of the accounting period.

(f) Value added tax

The Charity was registered for value added tax in July 2005 for the purpose of acquiring the investment property industrial unit in Totton. This is the only property that has been 'opted to tax'. In these financial statements, where applicable, all other expenditure is shown inclusive of VAT.

(g) Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

(h) Allocation of overhead and support costs

Overhead and support costs relating to charitable activities have been apportioned at 70% and the costs of managing investments at 30%, based on staff time and salaries.

(i) Redundancy costs

Redundancy and termination costs are recognised as an expense in the Statement of Financial Activities and a liability on the Balance Sheet immediately at the point the Charity is demonstrably committed to terminate the employment of an employee or group of employees or provide termination benefits as a result of an offer made in order to encourage voluntary redundancy. The Charity is considered to be demonstrably committed only when it has a detailed formal plan for the termination and is without realistic possibility of withdrawal from the plan.

(j) Financial instruments

The Charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans and mortgages which are subsequently measured at amortised cost using the effective interest method. The Charity also has listed investments which are financial assets measured at fair value.

(k) Key sources of judgement and estimation uncertainty

In the application of the Charity's accounting policies, described in the accounting policies above, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The Trustees consider that the following are key estimates:

ST. JOHN'S WINCHESTER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

- For the year ended 31 March 2025, depreciation of fixed assets is charged over the useful economic life of the assets. Trustees and management review the useful economic life on an annual basis. At the year end the Charity held fixed assets of £11,420k (depreciation charge for the year £196k), the economic life of assets was estimated to be between 5 and 50 years.
- Bad debt provisions- Debtors are reviewed regularly to assess likelihood of recoverability. A provision of bad debt is estimated based on these reviews. At the year-end debtors in respect of investment and Almshouse properties totalled £197k with a provision of £70k against these balances (2024: £203k with a provision of £109k).
- Investment properties- Investment properties are carried at the market value of the assets. The Trustees and management, with the advice of professional valuers estimate these values based on market conditions at the date of valuation.
- Charitable properties – Charitable properties under 50 years in age are held on the balance sheet at cost less depreciation (net book value). At 31 March 2025 the Moorside asset is being held on the balance sheet within charitable fixed assets, at fair value which equates to cost net of depreciation and impairment, based on two professional independent valuations of the property.

(l) Exemption from preparing consolidated accounts

As permitted under Section 405 of the Companies Act, the charitable company has taken the exemption from the requirement to prepare consolidated financial statements as the exclusion of its subsidiaries, St John's Community Housing Limited and St John's Winchester Development Ltd is not material for the purposes of giving a true and fair view.

ST. JOHN'S WINCHESTER**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

2	<u>INCOME FROM CHARITABLE ACTIVITIES</u>	<u>2025</u> <u>£'000</u>	<u>2024</u> <u>£'000</u>
	Almshouse weekly maintenance charge	828	666
	Care and care home fees	104	45
	Grant Income	19	48
		<u>951</u>	<u>759</u>
		=====	=====
3	<u>INVESTMENT INCOME</u>	<u>2025</u> <u>£'000</u>	<u>2024</u> <u>£'000</u>
	Investment property rental income	1,787	1,687
	Common investment funds	34	34
		<u>1,821</u>	<u>1,721</u>
		=====	=====
4	<u>INCOME FROM DONATIONS AND LEGACIES</u>	<u>2025</u> <u>£'000</u>	<u>2024</u> <u>£'000</u>
	Donations	15	13
	Legacies	70	2
		<u>85</u>	<u>15</u>
		=====	=====
5	<u>COST OF MANAGING INVESTMENTS</u>	<u>2025</u> <u>£'000</u>	<u>2024</u> <u>£'000</u>
	Professional fees	102	160
	Property repairs and maintenance	485	285
	Irrecoverable rent arrears	34	121
	Support costs	349	240
		<u>970</u>	<u>806</u>
		=====	=====
6	<u>EXPENDITURE ON CHARITABLE ACTIVITIES</u>	<u>2025</u> <u>£'000</u>	<u>2024</u> <u>£'000</u>
	Staff and agency costs	614	673
	Property and equipment costs	802	573
	Direct costs	299	253
	Support costs	814	560
	Exceptional costs – Impairment	823	-
	Charitable property mortgage	8	3
		<u>3,360</u>	<u>2,062</u>
		=====	=====

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

7 SUPPORT AND GOVERNANCE COSTS

	Charitable Activities £'000	Investment Management £'000	2025 Total £'000
Staff costs	310	133	443
Office equipment and IT	50	21	71
Legal fees	2	1	3
Strategic, PR and HR consultancy	382	163	545
Repairs and renewals	10	4	14
Sundries	30	13	43
Governance	30	14	44
	814	349	1,163
	=====	=====	=====
	Charitable Activities £'000	Investment Management £'000	2024 Total £'000
Staff costs	393	168	561
Office equipment and IT	47	20	67
Legal fees	10	4	14
Strategic, PR and HR consultancy	50	21	71
Office repairs and utilities	12	5	17
Sundries	28	12	40
Governance	20	10	30
	560	240	800
	=====	=====	=====

Included in Strategic, PR and HR consultancy costs for the year ended 31 March 2025 are costs relating to the almshouse scheme and associated planning application at the Moorside site.

8 NET INCOME/EXPENDITURE

	2025 £'000	2024 £'000
The deficit is stated after charging-		
Depreciation- tangible fixed assets	196	86
Auditor's remuneration (incl. VAT) in their capacity as auditor	33	25

9 TANGIBLE FIXED ASSETS

	Charitable Property £'000	Equipment £'000	Total £'000
Cost or valuation			
At 1 April 2024	13,274	465	13,739
Additions	362	78	440
Disposals	(332)	(29)	(361)
At 31 March 2025	13,304	514	13,818
	=====	=====	=====
Depreciation			
At 1 April 2024	1,037	371	1,408
Charge for the year	173	23	196
Impairment	823	-	823
Disposals	-	(29)	(29)
At 31 March 2025	2,033	365	2,398
	=====	=====	=====
Net book value at 31 March 2025	11,271	149	11,420
	=====	=====	=====
Net book value at 31 March 2024	12,237	94	12,331
	=====	=====	=====

All charitable properties are freehold.

ST. JOHN'S WINCHESTER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

10	<u>INVESTMENTS</u>	Investment properties	Listed investments	Cash or Cash Equivalents	Total
		<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
	At 1 April 2024	23,652	14,207	25	37,884
	Additions	-	88	-	88
	Disposals	-	(795)	-	(795)
	Change in market value	-	872	-	872
	Valuation at 31 March 2025	23,652	14,372	25	38,049
		=====	=====	=====	=====
		Investment properties	Listed investments	Cash or Cash Equivalents	Total
		<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
	At 1 April 2023	23,603	14,551	25	38,179
	Additions	-	116	-	116
	Disposals	-	(1,301)	-	(1,301)
	Change in market value	49	841	-	890
	Valuation at 31 March 2024	23,652	14,207	25	37,884
		=====	=====	=====	=====

The investment properties form part of the permanent endowment of the Charity and generate the principal revenues with which to finance its charitable activities. A full revaluation of the portfolio takes place every two years. A sample of properties were selected for revaluation at the Balance Sheet date to provide assurance over the valuation figure. Following this sample valuation, the Trustees are satisfied that the valuation remains appropriate.

Subsidiary undertakings

St John's Winchester holds two dormant related companies: St John's Community Housing Ltd (Company Number: 13473443) and St John's Winchester Developments Ltd (Company Number: 02177107). These entities were established as part of the Charity's broader strategic initiatives, but they remain inactive at present, with no current operations. The registered office for both dormant companies is 32 St. Johns South, The Broadway, Winchester, United Kingdom, SO23 9LN.

At 31 March 2025, St John's Winchester holds 100% of the voting rights and the power to appoint or remove a majority of the board of directors of St John's Community Housing Limited and St John's Winchester Developments Ltd hence this constitutes significant control under FRS102 and therefore considered a 100% subsidiary of the company. The aggregate amount of both St John's Community Housing Limited and St John's Winchester Developments Ltd capital and reserves as at 31 March 2025 was £nil.

11	<u>DEBTORS</u>	<u>2025</u>	<u>2024</u>
		<u>£'000</u>	<u>£'000</u>
	Investment property rents	127	93
	Other debtors and prepayments	190	174
	Accrued income	70	-
		387	267
		=====	=====

ST. JOHN'S WINCHESTER**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025****12 CREDITORS: Amounts falling due within one year**

	<u>2025</u> <u>£'000</u>	<u>2024</u> <u>£'000</u>
Trade creditors	368	287
Other creditors	89	61
PAYE and other taxes	29	57
Accruals and deferred income	388	407
	<u>874</u>	<u>812</u>
	=====	=====

12a Deferred income (included in note 12)

	<u>2025</u> <u>£'000</u>	<u>2024</u> <u>£'000</u>
Balance as at 1 April	267	640
Amounts released to investment income	(267)	(287)
Amounts released to income from charitable activities	-	(353)
Amounts deferred in the year	212	267
	<u>212</u>	<u>267</u>
	=====	=====
Balance as at 31 March	212	267
	=====	=====

13. CREDITORS: Amounts falling due after more than one year

The loan from The Housing Corporation is secured by charges on the Charity's housing properties and is repayable in annual instalments with interest rates and final repayment date as follows: -

	<u>Interest</u> <u>Rate</u>	<u>2025</u> <u>£'000</u>	<u>2024</u> <u>£'000</u>
Housing Corporation -			
Final repayment date 30.09.2044	10.250%	<u>49</u>	<u>49</u>
		-----	-----

14. TRUSTEES' REMUNERATION AND EXPENSES

The Trustees neither received nor waived any emoluments during the year (2024: Nil).

Trustees were reimbursed expenses of £42.16 for travel and parking costs during the year (2024: £Nil).

15. STAFF COSTS

The average number of employees (both full and part time) employed by the charity:

	<u>2025</u>	<u>2024</u>
Charitable activities	34	35
Management and administration	12	13
	<u>46</u>	<u>48</u>
	=====	=====
	<u>£'000</u>	<u>£'000</u>
Wages and salaries	1,236	1,210
Social Security costs	115	108
Pension costs	68	67
Redundancy payments	-	12
	<u>1,419</u>	<u>1,397</u>
	=====	=====

ST. JOHN'S WINCHESTER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

15. STAFF COSTS continued

2025

2024

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was:

£60,000-£70,000	1	1
£70,000- £80,000	1	0
£80,000-£90,000	0	1
£90,000-£100,000	1	0

£'000

£'000

Pension contributions paid in respect of higher paid employees

14

11

The Key management personnel of the Charity comprise the trustees, the Chief Executive Officer, Director of Community Services, Finance Director, Facilities Manager, and Investment Property Manager. The total employee benefits (including employers' national insurance) of the key management personnel of the Charity were £342,678 (short term benefits £320,144, long term benefits £22,533) (2024: £ 333,358 (short term £310,422 long term benefits £22,936)).

All pension costs are charged against unrestricted funds.

16. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

Capital commitments for amounts contracted at the balance sheet date totalled £228k (2024: £123k).

17. TAXATION STATUS

St John's Winchester is a registered Charity whose income is generally exempt from liability to corporation tax by virtue of its charitable objectives and activities. As explained in Note 1 (i), the Charity is unable to recover the majority of VAT charged on purchases of goods and service.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

18. STATEMENT OF FUNDS

	At 1 April 2024 <u>£'000</u>	Income <u>£'000</u>	Expenditure <u>£'000</u>	Investment gains <u>£'000</u>	Transfers <u>£'000</u>	At 31 March 2025 <u>£'000</u>
Unrestricted funds						
Charitable property reserve	12,237	-	(966)	-	(872)	10,399
Minibus replacement reserve	31	-	-	-	-	31
Major repairs and rebuilding reserve- Investment property	4,108	-	(381)	210	45	3,982
Extraordinary repairs reserve- Charitable property	1,117	-	(57)	59	43	1,162
Accumulated income reserve	1,511	2,828	(2,897)	81	906	2,429
	<u>19,004</u> =====	<u>2,828</u> =====	<u>(4,301)</u> =====	<u>350</u> =====	<u>122</u> =====	<u>18,003</u> =====
Restricted funds						
Dementia Services:						
Donations	-	10	(10)	-	-	-
Grants	-	19	(19)	-	-	-
Total restricted funds	<u>-</u> =====	<u>29</u> =====	<u>(29)</u> =====	<u>-</u> =====	<u>-</u> =====	<u>-</u> =====
Endowment funds						
Permanent endowment funds	28,665	-	-	550	-	29,215
Investment revaluation reserve	283	-	-	-	-	283
Capital recoupment reserves	1,909	-	-	-	(122)	1,786
Total endowment funds	<u>30,857</u> =====	<u>-</u> =====	<u>-</u> =====	<u>550</u> =====	<u>(122)</u> =====	<u>31,285</u> =====
Total funds	<u>49,861</u> =====	<u>2,857</u> =====	<u>(4,330)</u> =====	<u>900</u> =====	<u>-</u> =====	<u>49,288</u> =====

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

Designated funds comprise:

- i) Charitable property reserve represents the proportion of the cost of charitable properties, net of depreciation which was financed from the accumulated income reserve and held as fixed assets.
- ii) Major repairs and rebuilding reserve- investment property: This was established to provide funds for extraordinary property repairs and improvements on investment properties.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

- iii) Extraordinary repairs reserve- charitable property: This was established to provide funds for extraordinary repairs on the Almshouse stock.
- iv) Minibus replacement reserve: This was established to provide funding for a replacement minibus when required.

Restricted funds are funds which have been given for specific purposes and projects.

Endowment Fund represents those assets which must be held permanently by the Charity, principally investment properties. Income arising on the endowment fund can be used in accordance with the objectives of the Charity and is included as unrestricted income. Any gains or losses arising on the investments form part of the fund.

Capital recoupment reserves these reserves represent the recoupment from revenue over an extended period of that proportion of the costs of properties purchased or receiving major improvements in past years which was financed from permanent endowment funds.

19. FINANCIAL INSTRUMENTS

	<u>2025</u>	<u>2024</u>
	<u>£'000</u>	<u>£'000</u>
Investments measured at fair value	<u>14,372</u>	<u>14,207</u>

20. RELATED PARTY TRANSACTIONS

The Charity has a working relationship with Winchester City Council ("WCC") and the Council has the right to nominate 2 of our trustees (see the Trustees' Annual Report). During the year there was one trustee nominated by Winchester City Council, Kelsie Learney.

During the year £52k (2023/24: £60k) of payments were made to WCC for the payment of general rates and levies. All of these were conducted on an arm's length basis based upon standard charges levied by way of a set calculation by WCC.

Details of compensation payable to key management is disclosed in note 15.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**21. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024**

	<u>Notes</u>	<u>Unrestricted funds 2024 £'000</u>	<u>Restricted funds 2024 £'000</u>	<u>Endowment funds 2024 £'000</u>	<u>Total Funds 2024 £'000</u>	<u>Total Funds 2023 £'000</u>
Income and endowments from:						
Donations/legacies	4	15	-	-	15	19
Income from charitable activities - housing and care provision						
Contributions from charges due	2	711	-	-	711	560
Grant income		-	48	-	48	
Investments	3	1,721	-	-	1,721	1,626
Other income						
Profit on disposal of fixed assets		-	-	-	-	72
Total income and endowments		2,447	48	-	2,495	2,277
Expenditure						
Expenditure on raising funds						
Cost of managing investments	5	806	-	-	806	753
Expenditure on charitable activities						
Housing and care provision	6	2,007	55	-	2,062	1,618
Other costs						
Loss on disposal of fixed assets		-	-	-	-	-
Total expenditure		2,813	55	-	2,868	2,371
Net expenditure before gains/(losses) on investments	8	(366)	(7)	-	(373)	(94)
Net unrealised gains/(losses) on investments		342	-	548	890	(1,083)
Net realised gains/ (losses) on investments		-	-	-	-	-
Net (expenditure)/income		(24)	(7)	548	517	(1,177)
Net movement in funds		(24)	(7)	548	517	(1,177)
Reconciliation of funds						
Funds brought forward at 01 April	18	17,849	7	31,488	49,344	50,521
Transfers	18	1,179	-	(1,179)	-	-
Net movement in funds		(24)	(7)	548	517	(1,177)
Funds carried forward at 31 March	18	19,004	-	30,857	49,861	49,344

ST JOHN'S WINCHESTER

England & Wales - Charity number 1174290

Accounts

St John's Winchester
Annual Report and Financial Statements
For the year ended
31 March 2024

Charity number: 1174290
Registered Company number: 10903970

St John's Winchester

Annual Report and Financial Statements
For the year ended 31 March 2024

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St John's Winchester
Trustees' Report (incorporating the Strategic Report) for the year ended 31 March 2024

The trustees present their report and the audited financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102).

Reference and Administrative Details

St John's Winchester is a Charity registered with the Charity Commission under Charity registration number 1174290.

It is a company limited by guarantee with registered company number 10903970, incorporated on 8 August 2017.

In this Report, the Charity or the Company means St John's Winchester. St John's Winchester is the sole corporate trustee of St John's Winchester Charity, a linked charity which still holds the beneficial ownership of the Charity's permanent endowment.

The Charity's activities are governed by a scheme of the Charity Commissioners dated 14th April 1991, as amended, and by articles of association adopted on 8 August 2017.

The Charity's registered office and principal place of business are located at:

32 St John's South
High Street
The Broadway
Winchester
SO23 9LN

The Charity's main advisors are as follows: -

Bankers: National Westminster Bank plc, 105 High Street, Winchester, SO23 9AW

Auditors: CLA Evelyn Partners Limited, 4th Floor Cumberland House, 15-17
Cumberland Place, Southampton, SO15 2BG

Solicitors: Stone King, Upper Borough Court, Upper Borough Walls, Bath, BA1 1RG
Blake Morgan, New Kings Court, Chandlers Ford, Eastleigh, SO53 3LG

Property Advisors: Carter Jonas, 9a Jewry Street, Winchester, SO23 8RZ

Our Trustees

The Directors and Trustees of the Charity who have served during the financial year and up to the date of this report (including those who have resigned during the year) are listed below in alphabetical order:

John Beresford	(Appointed 12 December 2023)
Roger Bright (Chair)	
Linda Bonnin	
Richard Brand	
Richard Corden	
Chris Day	
Jacqui Evans	(Appointed 25 June 2024)
Peter Gubb	(Resigned 26 February 2024)
Patricia Harrington	(Appointed 25 June 2024)
Kelsie Learney	
Ellen McNicholas	
Zoe Seenan	(Appointed 25 June 2024)
Suzie Simmons	
Mervyn Suffield	(Resigned 26 September 2023)
Martin Willey	(Resigned 24 September 2024)

At 31 March 2024 there were 10 Trustees in office.

To enhance the management of the Charity's affairs, the Trustees have established four committees each chaired by a Trustee. These Committee Chairs provide regular updates to the Trust Board, which convenes approximately every quarter.

Name of Committee	Members
Audit, Risk and Finance	Chris Day (Chair), Roger Bright, Peter Gubb
Care Provision	Roger Bright (Chair), Richard Brand, Ellen McNicholas, Mervyn Suffield
Staff and Governance	Richard Corden (Chair), Roger Bright, Chris Day
Property Management and Development	Peter Gubb (Chair), Linda Bonnin, Roger Bright, John Beresford, Martin Willey

Executive Officers

The Chief Executive Officer leads the day-to-day management of the Charity reporting to the Chair and Board of Trustees. The Board of Trustees are responsible for the overall strategic direction of the Charity, ensuring that the senior executive team implements the agreed strategy and that the Charity's operations are conducted in the most effective way whilst complying with all laws and regulations in a manner consistent with best practice.

The senior executive officers of the Charity during the financial year are as follows:

Position	Name
Chief Executive	Clive Cook (to April 2024) Tim Bissett (from May 2024)
Director of Community Services	Sarah Weekes
Finance Director	Eleanor Redmond (to March 2024) Hannah Garriock (from April 2024)
Investment Property Manager	Siân Duxbury
Facilities Manager	Andy Ross

About St John's Winchester

The Charity has been intimately connected with the city of Winchester for over 900 years, the original St John's Hospital being the focal point for civic and community life in medieval Winchester. The Charity received significant bequests from the Devenish family in the 13th Century and a prominent London-based Elizabethan merchant, Ralph Lamb.

St John's Winchester is an amalgamation of several charities including Mary Magdalen which operated a hospital outside Winchester and Christes' Hospital founded by Peter Symonds, another London merchant who founded a local school, now Peter Symonds College.

The Charity has been involved in supporting the community for many centuries. At one time a school was run from St John's House and financial support given to fund local apprenticeships and start-up funds for local businesses. The grandfather of our previous chair, Richard Steel, benefited from this type of provision.

The modern charity dates to the 1830s when its assets were taken out of city administration and transferred to an independent trust. The Charity has supported people of all ages who were lacking means, but in the 20th Century and beyond, care and support have been focused on older people.

Charitable Objects and Public Benefit

St John's Winchester is dedicated to enhancing the lives of older people in the community, particularly those facing the challenges of dementia. With a deep commitment to fostering well-being and independence, St John's provides a range of services, including high-quality housing, care, and a support service for individuals living with dementia.

The Charity also plays a vital role in combating social isolation by offering opportunities for volunteering and befriending, enabling community members to connect with and support older people. Through these initiatives, St John's Winchester creates a compassionate and inclusive environment where older adults can thrive, feel valued, and maintain a sense of belonging.

The Articles of Association for St. John's Winchester provide the legal foundation for the Charity's operations, clearly defining its mission and governance. These articles articulate the Charity's primary objectives, which centre on poverty relief, the provision of Almshouses, and elder care within Winchester.

They establish a comprehensive governance structure, specifying the roles, responsibilities, and decision-making processes for directors and members. Additionally, the Articles set out operational guidelines, including procedures for meetings, financial management, and conflict of interest policies, ensuring transparency and accountability. They also delineate the rights and obligations of both members and directors, outline procedures for the Charity's dissolution, and ensure full compliance with legal and regulatory standards. This framework is designed to enable St. John's Winchester to fulfil its mission effectively, maintaining the highest standards of governance and operational integrity.

The objects of St. John's Winchester, as outlined in the Articles of Association, are for public benefit and are as follows:

a) Relief of Poverty through Almshouses

Provision or support for the provision of social housing in the form of Almshouse accommodation for those in need.

Directors must apply a preference order when selecting residents for Almshouses:

- i. Individuals who live in the City of Winchester.
- ii. Individuals who live outside the City of Winchester but within Hampshire.
- iii. Individuals from outside Hampshire who have family living in the City of Winchester.

b) Relief of Poverty for Persons in Need

Alleviating poverty, hardship, and distress for individuals living in the City of Winchester and its surrounding area.

c) Relief and Care of Older People

Provision of specially designed or adapted housing or accommodation and associated services and facilities for older people in need, with a preference for residents of the Charity. If adequate provision has been made for those receiving help under the first object, the Trustees may extend relief to older people in the City of Winchester and surrounding areas by providing items, services, or facilities calculated to relieve their needs.

These objects are intended to address and alleviate poverty and need within the specified geographic areas, with a particular emphasis on providing housing and support for older individuals. The Charity's efforts are focused on ensuring that those in need, especially within the City of Winchester, receive appropriate housing and associated services to improve their quality of life.

Public benefit

In accordance with the requirement in Section 710 of the Charities Act 2011, the Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant-making policy for the year.

The Charity seeks to work inclusively with all people and in line with a particular focus on elderly people in Winchester, as set out in the Charity's mission and objectives.

The Trustees have reviewed the guidance on public benefit issued by the Charity Commission and consider that the Charity's aims and activities, set out above, fulfil the criteria. The Trustees do not anticipate any change in the future to this operational approach. The Trustees consider guidance on public benefit each year.

Structure, Governance and Management

The Charity operates as a company limited by guarantee and is governed by a Charitable Scheme established by the Charity Commission in 1991, with subsequent amendments. The Charity's Articles of Association reflect this Scheme.

The Charity's strategy is set by the Board of Trustees, which meets quarterly. There are four sub-committees of the Trustees: Audit, Risk and Finance, Care Provision, Staff and Governance, and Property Management and Development. Trustees receive regular reports from senior executive officers and from the CQC-registered manager.

Trustee Appointment

The process for appointing Trustees varies on whether the Trustee is a Nominated or Appointed Trustee. Currently there are two appointed Trustees, one appointed by Winchester City Council, this person is usually a City Councillor. The other appointed Trustee is selected by the Bishop of Winchester who consults with the Charity before making their nomination. All other Trustees are co-opted through a resolution by the Board.

The Charity has embraced the Charity Governance Code for larger charities and will evaluate its compliance with the Code, with particular attention to Equality, Diversity, and Inclusion, during the 2024/25 financial year.

New Trustees undergo a thorough induction process, which includes a detailed induction pack, site visits to Almshouses and key properties, and meetings with personnel managing core services.

Trustee Meetings

The Board meets quarterly, receiving comprehensive reports including management accounts, a CEO report, and Key Performance Indicators. Trustees are also encouraged to participate in training programmes organised by The Almshouse Association, covering areas such as safeguarding, GDPR, and Equality and Diversity, provided by reputable external trainers.

While day-to-day operational decisions, such as managing core services, hiring staff, and overseeing property are delegated to the Charity's Senior Management, the Chief Executive regularly consults with the Chair and other Trustees for advice and support on key decisions.

Major investment decisions are made by the Trustee Board, based on recommendations from Senior Management and external advisors. The Trustee Board plays a critical role in scrutinising management actions and setting the strategic direction of the Charity.

Residents' Forum

The Residents' Forum meets quarterly, providing Almshouse residents an opportunity to express their views and concerns on day-to-day and broader issues. The Forum, which is chaired by a resident, also allows Senior Management to consult with residents on major initiatives. At least one Trustee typically attends these meetings. A full residents' meeting occurs twice a year to which all residents are invited.

Strategy and future strategic plan

A full strategic review was completed in December 2021 with a revised 5 -year plan for St John's called 'Building on a Strong Foundation' being put in place, this was reviewed in November 2022. The Charity's core goals remain the same:

- Build new vibrant and supportive communities where older people can live well
- Help older people in the wider Winchester Community to live well
- Help older people living with dementia to live well.

A key focus for trustees over the next two years will be a full review and strategy for St John's to take the organisation into the next five years of growth and development.

Achievements and Performance

The Charity's primary short-term objective during the year was to provide the highest standard of housing, accommodation, care and support for older people in Winchester and to support people with dementia (and their families /carers) to live well in the community. The following gives a summary of how this was achieved in the different areas of the Charity;

Almshouses

Our welfare team support approximately 100 Almshouse residents with a mix of registered care and welfare support 24 hours a day and seven days a week, helping to keep community members living independently and well for as long as possible. In addition to welfare support, the Charity employs a wellbeing therapist who provides therapeutic services to residents including massage and exercise.

All residents are supported by our Welfare Team, which continues to develop and grow, working alongside the Admiral Nurses in our Dementia Support team. The CQC registered care service which maintains an overall "Good" rating was not inspected during the year but continues to meet regulatory requirements. In a survey of those receiving registered care within the Almshouses, 90% rated the care as outstanding, with the remaining 10% as very good.

The reintroduction of community lunches has involved residents in planning and preparing regular meals which helps contribute to the Almshouses' social fabric and in developing a social and welcoming community. Regular events are held in the Community Lounge and this year, residents have supported both each other and staff members with their own fundraising initiatives for both St Johns and other charities close to their hearts, including raising funds for Ukrainian families who have found refuge in Winchester.

The residents and the Welfare Team have worked again this year with local charities including Play to the Crowd which engaged residents in artistic workshops with local schools and creative artists from the Hat Fair, culminating in a celebratory event in the Abbey Gardens.

Almshouse Development

Our new development at Colebrook Street boasts 12 purpose-built Almshouses and three further newly designed Almshouses within the fabric of an existing listed building. The renovation was completed and celebrated with an official opening event at the end of March 2024. These new Almshouses include accessibility features that will allow residents with disabilities to live independently yet supported by our welfare team as required.

During the year the work to convert several Mary Magdalen Almshouses into more accessible accommodation continued and completion of three of these took place shortly after year-end. This additional and converted accommodation is now almost fully occupied.

Moorside

Following the closure of the Moorside Dementia Home in September 2021, work has continued during the year on a design to convert the site into Almshouse accommodation. Planning permission has been granted and the Charity is currently considering options for developing an appropriate and cost-effective scheme. Work is expected to commence once a viable and fully informed plan is finalised. In the interim period the accommodation has been made available to local carers at an affordable rent through a property guardianship provider.

St John's Hand in Hand Service

The Hand in Hand service continues to support older people in the wider community to live independently and alleviate loneliness and social isolation. In November 2023, the service celebrated its fourth anniversary, having supported over 320 scheme members with the help of 50 volunteers. The service has expanded to include self-referrals, allowing more people to access the support they need.

Community involvement remains strong, with volunteers supporting events and collaborating with local businesses. The Hand in Hand service received around 152 referrals during the past year, providing between 170 and 200 hours of volunteer support per month. A Volunteer Strategy has been implemented to increase volunteer recruitment and enhance service delivery.

Accreditation for Investing in Volunteers (IiV) has been successfully achieved, marking a significant milestone in recognising the charity's commitment to its volunteers. The focus for the coming year will be on further implementing the Volunteer Strategy objectives, expanding volunteer opportunities within the charity, and continuing collaboration with the University of Winchester.

Other Projects and Activities

Dementia Support Service

The Dementia Support Service, launched in September 2022, continues to work in partnership with Dementia UK to provide Admiral Nurse support to carers and those living with dementia. By the end of March 2024, the service had received over 200 referrals, with the highest percentage coming from the Older Persons Mental Health Team.

The service has successfully established a Memory Wellbeing Centre, offering vital support to carers and those living with dementia. Looking ahead, the service plans to expand its referral pathways and open an additional carers support centre in the coming year, further enhancing its reach and impact.

Homeshare

St John's Homeshare service, a pilot scheme, was launched in October 2022, and looked to match older householders with younger sharers who would provide companionship and volunteer hours in exchange for rent-free living. The charity and in particular the Homeshare manager invested energy and effort into launching this service, however in early 2024 no proceedable matches had been made and the difficult decision was taken not to extend the pilot scheme. Many contacts with local people were made through this pilot scheme, and many continue to be connected with the charity through the Dementia Services and volunteer communities.

The Fabric of Winchester

The Fabric of Winchester, led by St John's Winchester, captured the stories of the city through the creation of several 'memory quilts.' Individuals, families, community groups, churches, schools, and local businesses were invited to contribute by 'donating' a memory—whether through gifting a piece of fabric or clothing with special meaning, stitching a square to depict a poignant time, or purchasing a bespoke block featuring a business logo or company name.

With contributions from across the community, the project stitched together the memories that made Winchester extraordinary, with the finished memory quilts displayed for the public to enjoy. The quilts were then donated to Winchester Hospice as a gift from the community and St John's, in support of the charity's impactful work providing palliative and end-of-life care.

The project aimed to raise awareness of the work of St John's Winchester and develop links with supporters across the City.

Financial Review

The Charity incurred a net deficit (before unrealised gains on investments) of £373k for the year ended 31 March 2024, compared to a net deficit of £94k in the previous year. Total income increased by 10% from £2,277k to £2,495k, with an improved rental market driving much of the increase. This was in line with expectation that rental income would pick up following the challenging conditions experienced during the covid pandemic and associated lockdowns. The Charity's investment in commercial property remains a major income source, with rental income increasing by 6.3% from £1,586K in 2022/23 to £1,687k in 2023/24. The charity was also successful in applying for grants totalling £48k during the year compared with £0k in the prior year.

The increased deficit was primarily due to increased expenditure on the charitable housing provision welfare and building maintenance services as well as higher support costs across the Charity. Expenditure relating to the management of the investment properties also increased during the year due to the costs involved in re-leasing significant investment properties.

The portfolio of charitable fixed assets, has a total net book value of £12.3 million at the year-end. This includes Moorside which is valued at £2.3 million net book value and is being held as part of the charitable property portfolio whilst development and planning works continue, before the building's planned redevelopment into Almshouses. The Trustees will continue to monitor the valuation of the building in line with planned activities for the building.

The investment portfolio, consisting of unitized funds and cash deposits, performed in line with expectations. Transfers of £1,179k were made from the capital recoupment fund to finance the final instalments for the Colebrook Street development.

The Charity's total net assets increased by 1% from £49,344k to £49,861k, largely due to the unrealised revaluation gain of listed investments less the deficit incurred during the year.

Reserves

The reserves policy, aims to retain unrestricted free reserves equivalent to 12 months of ordinary running costs. At the year end, the accumulated income reserve was equivalent to approximately 9 months of budgeted ordinary running costs.

Existing designated reserves include:

Major repairs and rebuilding reserve - investment property: Funds for extraordinary property repairs and improvements on investment properties.

Extraordinary repairs reserve - charitable property: Funds for extraordinary repairs on Almshouses and charitable property.

Minibus replacement reserve: Funds towards a replacement minibus when required.

At the year end, the Charity held £19.0 million in unrestricted reserves (2022/23 £17.8 million), of which £12.2 million is the net book value of the charitable fixed assets (2022/23 £10.8 million), £5.2 million is designated for the significant ongoing repair and maintenance costs of the charitable and investment property portfolios (2022/23 £5.3 million), and £1.5 million is the accumulated income reserve (2022/23 £1.7 million). The Charity did not hold any restricted funds at year-end (£7k 2022/23). The total value of the permanent endowment made to St John's Winchester Charity is £30.8 million (2022/23 £31.4 million).

Fundraising Practices

The charity's fundraising is registered with the Fundraising Regulator and is compliant with the recognised standards of fundraising set out in the Code of Fundraising Practice. The charity participates in the Fundraising Regulator's voluntary regulatory regime. No complaints about the charity's fundraising activities were received during the financial year.

All requests for donations are compliant with GDPR Regulations and those responsible for fundraising are carefully monitored.

We manage all our mailings and correspondence with supporters in line with their communication preferences. All correspondence provides the recipient with information about how they can be removed from our mailing lists. We do not buy in data or share our data with others, do not undertake telephone fundraising, and ensure that our fundraising requests are sensitive and without pressure.

The safety and appropriate use of supporters' data is important, and the charity will never share or sell personal details to another organisation for their own use. The charity has not received any formal fundraising complaints in the past financial year and there have been no fundraising compliance issues.

Investment Powers, Policy, and Performance

The charity's investments are in cash and marketable equities, following a medium-risk investment policy. The Trustees consider the performance of the investment portfolio to be in line with policies and global stock market conditions. In 2024/2025, the Trustees will review the investment portfolio, focusing on the risk profile, diversification of risk and asset class balance.

Principal Risks and Uncertainties

The charity uses a comprehensive risk management framework, including a detailed Risk Register, to assess and manage major risks. The Risk Register is reviewed quarterly by the senior management team and the Trustees.

Key risks identified for the current and future periods include:

- Financial impact of the general economic climate on the charity, particularly the return generated from the investment portfolio.
- Recruitment of staff with appropriate skills and experience, which remains a critical challenge, particularly in the care sector.
- Organisational capacity as the charity expands, ensuring the ability to manage growth effectively.
- Succession planning for the Board of Trustees, to maintain leadership knowledge, continuity and organisational stability.
- Increased regulatory and compliance demands, which could place additional pressure on resources.
- Cybersecurity risks, given the growing reliance on digital infrastructure.

Going Concern

After reviewing forecasts and projections, the current level of reserves, and future plans, the Board has concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and as such the accounts are prepared on a going concern basis.

Future Plans

The Charity remains committed to driving its three key strategic goals:

- Building vibrant and supportive communities where older people can live well.
- Supporting older people in the wider Winchester community to live well.
- Assisting older people living with dementia, along with their families and carers, to live well.

Looking forward, the Charity aims to finalise plans for the Moorside site. Additionally, the Charity will continue to expand the Hand in Hand service, as well as expand the impact of the Dementia Support Service. Achieving these goals will rely on securing significant donations and grants through ongoing fundraising efforts, which have been recently intensified to meet the growing needs of the community.

Statement of Trustees' Responsibilities

The trustees (who are also directors of St John's Winchester for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 income and expenditure of the Charity for that period. In preparing these financial statements, the trustees are required to:

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

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

Statement of disclosure of information to the auditor

In so far as the trustees/directors as at the date this report was approved are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware
- the trustees have taken all 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

ON BEHALF OF THE TRUSTEES

Roger Bright
Roger Bright (Nov 21, 2024 14:40 GMT)

Roger Bright – Chair

Dated: 21/11/2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST JOHN'S WINCHESTER

Opinion

We have audited the financial statements of St John's Winchester (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its income and expenditure for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report and Financial Statements. 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 the audit:

- the information given in the Trustees' Annual Report, which incorporates the Strategic Report and the Directors' Report prepared for the purpose of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements
- the Strategic Report and the Directors' Report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report contained within 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, or returns adequate for our audit have not been received from branches not visited by us
- the financial statements are not in agreement with the accounting records and returns
- certain disclosures of trustees' remuneration specified by law are not made
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 10, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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 obtained a general understanding of the charitable company's legal and regulatory framework through enquiry of management concerning their understanding of relevant laws and regulations, the entity's policies and procedures regarding compliance, and how they identify, evaluate and account for litigation claims. We also drew on our existing understanding of the charitable company's industry and regulation.

We understand that the charitable company complies with the framework through:

- Updating operating procedures, manuals and internal controls as legal and regulatory requirements change
- Regular reporting to and meetings of the Board of Trustees meaning that any litigation or claims would come to their attention directly

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the charitable company's ability to conduct its business, and/or where there is a risk that failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the charitable company:

- The Companies Act 2006, the Charities Act 2011 FRS 102 and Accounting and Reporting by Charities: Statement of Recommended Practice (the SORP) in respect of the preparation and presentation of the financial statements
- Health and safety regulations, including building and fire safety
- Compliance with the regulations of the Care Quality Commission (“CQC”) as a health and social care provider within its Almshouses

We performed the following specific procedures to gain evidence about compliance with the significant laws and regulations identified above:

- Performed searches of the CQC website to identify any areas of concern as well as review the results of any inspections and/or reports where available
- Held discussions with management, the Audit, Finance & Risk Committee and reviewed the meeting minutes of the Board of Trustees

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the entity’s financial statements to material misstatement, including how fraud might occur. The areas identified in this discussion were:

- Manipulation of the financial statements via fraudulent journal entries
- Manipulation of income recognition around the year-end (including deferred income)
- Valuation of investment properties and listed investments and the associated investment gains/losses as these include estimates and judgements made by management.

These areas were communicated to the other members of the engagement team not present at the discussion.

The procedures we carried out to gain evidence in the above areas included:

- Substantive work on material areas affecting income recognition around the year-end
- Challenging management regarding the assumptions used in the estimates identified above, and comparison to market and third party valuation as appropriate
- Testing journal entries, focusing particularly on postings to unexpected or unusual accounts

A further description of our responsibilities is available on the Financial Reporting Council’s website at: 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.

CLA Evelyn Partners Limited

CLA Evelyn Partners Limited (Nov 21, 2024 15:09 GMT)

Julie Mutton
Senior Statutory Auditor, for and on behalf of
CLA Evelyn Partners Limited
Statutory Auditor
Chartered Accountants
4th Floor Cumberland House
15-17 Cumberland Place
Southampton
SO15 2BG

Date: 21/11/2024

ST JOHN'S WINCHESTER
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £'000	Restricted funds 2024 £'000	Endowment funds 2024 £'000	Total Funds 2024 £'000	Total Funds 2023 £'000
Income and endowments from:						
Donations and legacies	4	15		-	15	19
Income from charitable activities - housing and care provision						
Contributions from charges due	2	711	-	-	711	560
Grant Income	2	-	48	-	48	-
		711	48	-	759	560
Investment income	3	1,721	-	-	1,721	1,626
Other income						
Profit on disposal of fixed assets		-	-	-	-	72
Total income and endowments		2,447	48	-	2,495	2,277
Expenditure						
Expenditure on raising funds						
Cost of managing investments	5	806	-	-	806	753
Expenditure on charitable activities						
Housing and care provision	6	2,007	55	-	2,062	1,618
Total expenditure		2,813	55	-	2,868	2,371
Net expenditure before gains/(losses) on investments	8	(366)	(7)	-	(373)	(94)
Net unrealised gains/(losses) on investments	10	342	-	548	890	(1,083)
Net (expenditure)/income		(24)	(7)	548	517	(1,177)
Net movement in funds		(24)	(7)	548	517	(1,177)
Reconciliation of funds						
Funds brought forward 01 April	18	17,849	7	31,488	49,344	50,521
Net movement in funds		(24)	(7)	548	517	(1,177)
Transfers	18	1,179		(1,179)	-	-
Funds carried forward at 31 March at 31 March	18	19,004	-	30,857	49,861	49,344
		-----	-----	-----	-----	-----

All of the above results are derived from continuing activities, other than the expenditure on the discontinued Homeshare service. The total expenditure in year ended 31 March 2024 in relation to Homeshare was £58k (prior year £33k). All gains and losses recognised in the year are included above. Accounting policies and other notes on pages 18-28 form part of these financial statements.

ST JOHN'S WINCHESTER
BALANCE SHEET AS AT 31 MARCH 2024

	<u>Notes</u>	<u>Unrestricted</u> <u>Funds</u> <u>2024</u> <u>£'000</u>	<u>Restricted</u> <u>Funds</u> <u>2024</u> <u>£'000</u>	<u>Endowment</u> <u>Funds</u> <u>2024</u> <u>£'000</u>	<u>Total</u> <u>Funds</u> <u>2024</u> <u>£'000</u>	<u>Total</u> <u>Funds</u> <u>2023</u> <u>£'000</u>
Fixed assets						
Tangible fixed assets	9	11,459	-	872	12,331	10,914
Investments	10	7,899	-	29,985	37,884	38,179
Total fixed assets		19,358	-	30,857	50,215	49,093
Current assets						
Cash at bank and in hand		240	-	-	240	641
Debtors	11	267	-	-	267	706
		507	-	-	507	1,347
Creditors amounts falling due in one year	12	(812)	-	-	(812)	(1,046)
Net current (liabilities)/assets		(305)	-	-	(305)	301
Total assets less current liabilities		19,053	-	30,857	49,910	49,394
Creditors: amounts falling due after more than one year	13	(49)	-	-	(49)	(50)
Total net assets		19,004	-	30,857	49,861	49,344
Funds		=====	=====	=====	=====	=====
Permanent endowment and associated reserves						
Permanent endowment fund	18	-	-	28,665	28,665	28,230
Capital recoupment reserve	18	-	-	1,909	1,909	2,975
Investment revaluation reserve	18	-	-	283	283	283
		-	-	30,857	30,857	31,488
Restricted funds						
Donated funds	18	-	-	-	-	7
Unrestricted funds						
Charitable property reserve	18	12,237	-	-	12,237	10,845
Other designated reserves	18	5,256	-	-	5,256	5,278
Accumulated income reserve	18	1,511	-	-	1,511	1,726
		19,004	-	-	19,004	17,849
Total Charity funds		19,004	-	30,857	49,861	49,344
		=====	=====	=====	=====	=====

The accounting policies and other notes on pages 18-28 form part of these financial statements
The financial statements were approved by the Trustees on 21/11/2024.

Roger Bright

Roger Bright (Nov 21, 2024 14:40 GMT)

Roger Bright- Chair

CM Day

CM Day (Nov 21, 2024 14:56 GMT)

Christopher Day- Trustee

ST JOHN'S WINCHESTER
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

	<u>Notes</u>	<u>2024</u> <u>£'000</u>	<u>2023</u> <u>£'000</u>
Cash used in operating activities	1	(1,803)	(1,785)
Cash flows from investing activities			
Investment income	1,721	1,630	
Purchase of tangible fixed assets	(1,503)	(3,359)	
Purchase of investments	(116)	(116)	
Receipts from the sale of investments	1,301	1,279	
Receipts from the sale of fixed assets	-	199	
Cash from/ (used in) investing activities		1,403	(367)
Cash flows used in financing activities- repayment of debt		(1)	(3)
(Decrease) in cash and cash equivalents in the year		(401)	(2,155)
Cash and cash equivalents at the beginning of the year		641	2,796
Total cash and cash equivalents at the end of the year		240	641

1. Reconciliation of net movement in funds to the net cash flow from operating activities

Net expenditure before gains/(losses) on investments	(373)	(94)
Investment income included in investing activities	(1,721)	(1,630)
Depreciation charge	86	86
Profit on disposal on the sale of fixed asset	-	(72)
Decrease/(increase) in debtors	439	(320)
(Decrease)/increase in short- term creditors	(234)	245
Net cash used in operating activities	(1,803)	(1,785)

2. Analysis in changes in net debt

	At 1 April 2023	Cash flows	At 31 March 2024
Cash and cash equivalents			
Cash	641	(401)	240
Borrowings			
Due in more than 1 year	(50)	1	(49)
Total	591	(400)	191

ST. JOHN'S WINCHESTER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. PRINCIPAL ACCOUNTING POLICIES

St John's Winchester ("the Charity") is a private company limited by guarantee and is incorporated in England and Wales; the registered office address is 32 St John's South, Winchester SO23 9LN and the registered number is 10903970. The company is also a registered Charity and the registered number is 1174290.

The accounts have been prepared in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with FRS 102(effective 1 January 2019) (the SORP) and the Companies Act 2006.

(a) Basis of accounting

The accounts include the results of both St John's Winchester and the Permanent Endowment Fund of St John's Winchester Charity, which are combined for reporting purposes under the linking direction issued by the Charity Commission on 9 May 2019.

The Charity meets the definition of a public benefit entity under FRS102. Under this definition financial statements are prepared on the historical cost basis of accounting with the exception of the valuation of the freehold investment property and investments.

The accounts are prepared on a going concern basis. The Trustees have carefully reviewed the future prospects of the Charity and its future cash flows and have reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future being at least the next 12 months from the signing of these accounts.

(b) Income

Charitable income represents maintenance contributions receivable in the case of the Almshouses. Income is recognised in the period to which it relates. All income is included in The Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy and it is probable that the income will be received.

For grants and donations where the donor imposes conditions which must be fulfilled before the Charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of the legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

(c) Fixed Assets

(i) Charitable Property

Properties acquired are included in the balance sheet at cost less depreciation. Historic assets i.e. properties constructed prior to 1900 are not included in the balance sheet as their costs, which have been fully written off, are not possible to ascertain. These freehold properties have not been included at a valuation due to the impracticality of such valuation. The Charity's policy is to maintain the properties to a good standard through a continuing programme of refurbishment and maintenance. Depreciation is charged on capitalised major repairs a straight-line basis over 50 years.

(ii) Equipment

Equipment and fittings are included in the balance sheet at cost and depreciated at 20% per annum on a reducing balance basis.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

PRINCIPAL ACCOUNTING POLICIES (Continued)

(d) Investments

(i) Listed Investments

Listed investments are included in the balance sheet at market value. Investment income is recognised when receivable.

(ii) Investment properties

Investment properties are included in the balance sheet at the Trustees' valuation based upon professional advice. The surpluses or deficits on revaluation of individual properties are transferred to the appropriate fund to which the property relates. Depreciation is not provided in respect of freehold investment properties. Income from investment properties is recognised in the period to which it relates.

(e) Defined Contribution Pension Schemes

The pension costs charged to the Statement of Financial Activities represent the amount of contributions payable to the schemes in respect of the accounting period.

(f) Charitable property reserve

This capital reserve represents that proportion of the cost of properties, net of depreciation which was financed from the Charity's accumulated income reserve.

(g) Capital recoupment reserves

These reserves represent the recoupment from revenue over an extended period of that proportion of the costs of properties purchased or receiving major improvements in past years which was financed from permanent endowment funds.

(h) Repairs and rebuilding reserves

These reserves represent amounts set aside to carry out future major repairs and rebuilding of charitable and investment properties. The policy for investment in these reserves is the purchasing of units in NAACIF on a quarterly basis.

(i) Value added tax

The Charity was registered for value added tax in July 2005 for the purpose of acquiring the investment property industrial unit in Totton. This is the only property that has been 'opted to tax'. In these financial statements, where applicable, all other expenditure is shown inclusive of VAT.

(j) Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

(k) Allocation of overhead and support costs

Overhead and support costs relating to charitable activities have been apportioned at 70% and the costs of managing investments at 30%, based on staff time and salaries.

(l) Redundancy costs

Redundancy and termination costs are recognised as an expense in the Statement of Financial Activities and a liability on the Balance Sheet immediately at the point the Charity is demonstrably committed to terminate the employment of an employee or group of employees or provide termination benefits as a result of an offer made in order to encourage voluntary redundancy. The Charity is considered to be demonstrably committed only when it has a detailed formal plan for the termination and is without realistic possibility of withdrawal from the plan.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(m) Financial instruments

The Charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans and mortgages which are subsequently measured at amortised cost using the effective interest method. The Charity also has listed investments which are financial assets measured at fair value.

(n) Key sources of judgement and estimation uncertainty

In the application of the Charity's accounting policies, described in the accounting policies above, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The Trustees consider that the following are key estimates:

- For the year ended 31 March 2024, depreciation of fixed assets is charged over the useful economic life of the assets. Trustees and management review the useful economic life on an annual basis. At the year end the Charity held fixed assets of £12,331k (depreciation charge for the year £86k), the economic life of assets was estimated to be between 5 and 50 years.
- Bad debt provisions- Debtors are reviewed regularly to assess likelihood of recoverability. A provision of bad debt is estimated based on these reviews. At the year-end debtors in respect of investment properties totalled £203k with a provision of £110k against these balances (2023: £509K with a provision of £285K).
- Investment properties- Investment properties are carried at the market value of the assets. The Trustees and management, with the advice of professional valuers estimate these values based on market conditions at the date of valuation.
- Charitable properties – Charitable properties under 50 years in age are held on the balance sheet at cost less depreciation (net book value). At the year-end the Moorside asset continues to be held using this valuation (£2.3 million at year-end) as the planning work continues to convert some or all the building to Almshouse accommodation and for use within the charitable aims of the organisation.

(o) Exemption from preparing consolidated accounts

As permitted under Section 405 of the Companies Act, the charitable company has taken the exemption from the requirement to prepare consolidated financial statements as the exclusion of its subsidiaries, St John's Community Housing Limited and St John's Winchester Developments Ltd is not material for the purposes of giving a true and fair view.

ST. JOHN'S WINCHESTER**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

2	<u>INCOME FROM CHARITABLE ACTIVITIES</u>	<u>2024</u>	<u>2023</u>
		<u>£'000</u>	<u>£'000</u>
	Almshouse weekly maintenance charge	666	516
	Care and care home fees	45	44
	Grant Income	48	-
		<u>759</u>	<u>560</u>
		=====	=====
3	<u>INVESTMENT INCOME</u>	<u>2024</u>	<u>2023</u>
		<u>£'000</u>	<u>£'000</u>
	Investment property rental income	1,687	1,586
	Common investment funds	34	35
	Other income	-	5
		<u>1,721</u>	<u>1,626</u>
		=====	=====
4	<u>INCOME FROM DONATIONS AND LEGACIES</u>	<u>2024</u>	<u>2023</u>
		<u>£'000</u>	<u>£'000</u>
	Donations	13	17
	Legacies	2	2
		<u>15</u>	<u>19</u>
		=====	=====
5	<u>COST OF MANAGING INVESTMENTS</u>	<u>2024</u>	<u>2023</u>
		<u>£'000</u>	<u>£'000</u>
	Professional fees	160	103
	Property repairs and maintenance	285	430
	Irrecoverable rent arrears	121	34
	Support costs	240	186
		<u>806</u>	<u>753</u>
		=====	=====
6	<u>EXPENDITURE ON CHARITABLE ACTIVITIES</u>	<u>2024</u>	<u>2023</u>
		<u>£'000</u>	<u>£'000</u>
	Staff and agency costs	673	541
	Property and equipment costs	573	428
	Direct costs	253	209
	Support costs	560	437
	Charitable property mortgage	3	3
		<u>2,062</u>	<u>1,618</u>
		=====	=====

ST. JOHN'S WINCHESTER**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024****7 SUPPORT AND GOVERNANCE COSTS**

	Charitable Activities £'000	Investment Management £'000	2024 Total £'000
Staff costs	393	168	561
Office equipment and IT	47	20	67
Legal fees	10	4	14
Strategic, PR and HR consultancy	50	21	71
Repairs and renewals	12	5	17
Sundries	28	12	40
Governance	20	10	30
	560	240	800
	=====	=====	=====

	Charitable Activities £'000	Investment Management £'000	2023 Total £'000
Staff costs	305	130	435
Office equipment and IT	39	17	56
Legal fees	5	2	7
Strategic, PR and HR consultancy	15	7	22
Office repairs and utilities	11	4	15
Sundries	32	13	45
Governance	30	13	43
	437	186	623
	=====	=====	=====

8 NET INCOME/EXPENDITURE

	2024 £'000	2023 £'000
The deficit is stated after charging-		
Depreciation- tangible fixed assets	86	86
Auditor's remuneration (including VAT) -in their capacity as auditor	25	21
	25	21
	=====	=====

9 TANGIBLE FIXED ASSETS

	Charitable Property £'000	Equipment £'000	Total £'000
Cost or valuation			
At 1 April 2023	11,812	424	12,236
Additions	1,462	41	1,503
At 31 March 2024	13,274	465	13,739
	=====	=====	=====
Depreciation			
At 1 April 2023	967	355	1,322
Charge for the year	70	16	86
At 31 March 2024	1,037	371	1,408
	=====	=====	=====
Net book value at 31 March 2024	12,237	94	12,331
	=====	=====	=====
Net book value at 31 March 2023	10,845	69	10,914
	=====	=====	=====

All charitable properties are freehold.

ST. JOHN'S WINCHESTER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

10	INVESTMENTS	Investment properties	Listed investments	Cash or Cash Equivalents	Total
		£'000	£'000	£'000	£'000
	At 1 April 2023	23,603	14,551	25	38,179
	Additions	-	116	-	116
	Disposals	-	(1,301)	-	(1,301)
	Change in market value	49	841	-	890
	Valuation at 31 March 2024	23,652	14,207	25	37,884
		=====	=====	=====	=====
		Investment properties	Listed investments	Cash or Cash Equivalents	Total
		£'000	£'000	£'000	£'000
	At 1 April 2022	24,781	15,620	25	40,426
	Additions	-	116	-	116
	Disposals	-	(1,280)	-	(1,280)
	Change in market value	(1,178)	95	-	(1,083)
	Valuation at 31 March 2023	23,603	14,551	25	38,179
		=====	=====	=====	=====

The investment properties form part of the permanent endowment of the Charity and generate the principal revenues with which to finance its charitable activities. The properties have been revalued by the Trustees as at 31 March 2024 after consultation with Carter Jonas.

Subsidiary undertakings

St John's Winchester holds two dormant related companies: St John's Community Housing Ltd (Company Number: 13473443) and St John's Winchester Developments Ltd (Company Number: 02177107). These entities were established as part of the Charity's broader strategic initiatives, but they remain inactive at present, with no current operations. The registered office for both dormant companies is 32 St. Johns South, The Broadway, Winchester, United Kingdom, SO23 9LN.

At 31 March 2024, St John's Winchester holds 100% of the voting rights and the power to appoint or remove a majority of the board of directors of St John's Community Housing Limited and St John's Winchester Developments Ltd hence this constitutes significant control under FRS102 and therefore considered a 100% subsidiary of the company. The aggregate amount of both St John's Community Housing Limited and St John's Winchester Developments Ltd capital and reserves as at 31 March 2024 was £nil.

11	DEBTORS	2024	2023
		£'000	£'000
	Investment property rents	93	251
	Other debtors and prepayments	174	455
		267	706
		=====	=====
12	CREDITORS: Amounts falling due within one year	2024	2023
		£'000	£'000
	Trade creditors	287	244
	Other creditors	61	45
	PAYE and other taxes	57	30
	Accruals and deferred income	407	727
		812	1,046
		=====	=====

ST. JOHN'S WINCHESTER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

12a Deferred income (included in note 12)

	<u>2024</u>	<u>2023</u>
	<u>£'000</u>	<u>£'000</u>
Balance as at 1 April	640	417
Amounts released to investment income	(287)	(305)
Amounts released to income from charitable activities	(353)	(112)
Amounts deferred in the year	267	640
	-----	-----
Balance as at 31 March	267	640
	=====	=====

13 CREDITORS: Amounts falling due after more than one year

The loan from The Housing Corporation is secured by charges on the Charity's housing properties and is repayable in annual instalments with interest rates and final repayment date as follows: -

	<u>Interest</u>	<u>2024</u>	<u>2023</u>
	<u>Rate</u>	<u>£'000</u>	<u>£'000</u>
Housing Corporation -			
Final repayment date 30.09.2044	10.250%	49	50
		-----	-----

14 TRUSTEES' REMUNERATION AND EXPENSES

The Trustees neither received nor waived any emoluments during the year (2023: Nil).
Trustees were reimbursed expenses of £ Nil (2023: £Nil).

15 STAFF COSTS

	<u>2024</u>	<u>2023</u>
The average number of employees (both full and part time) employed by the Charity during the year was:		
Charitable activities	35	29
Management and administration	13	11
	-----	-----
	48	40
	=====	=====
	<u>£'000</u>	<u>£'000</u>
Wages and salaries	1,210	1,012
Social Security costs	108	93
Pension costs	67	59
Redundancy payments	12	-
	-----	-----
	1,397	1,164
	=====	=====

Redundancy payments of £12k were made in the year in relation to the closure of the HomeShare service and the restructure of the Hand-in-Hand service (2023: nil).

ST. JOHN'S WINCHESTER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

	<u>2024</u>	<u>2023</u>
The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was:		
£60,000-£70,000	1	0
£70,000- £80,000	0	1
£80,000-£90,000	1	0
	<u>£'000</u>	<u>£'000</u>
Pension contributions paid in respect of higher paid employees	11	6

The Key management personnel of the Charity comprise the trustees, the Chief Executive Officer, Director of Community Services, Finance Director, Facilities Manager, and Investment Property Manager. The total employee benefits (including employers' national insurance) of the key management personnel of the Charity were £333,358 (short term benefits £310,422, long term benefits £22,936) (2023: £ 315,468 (short term £ 294,454 long term benefits £21,014)).

All pension costs are charged against unrestricted funds.

16 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

Capital commitments for amounts contracted at the balance sheet date totalled £123k (2023: £253k).

17 TAXATION STATUS

St John's Winchester is a registered Charity whose income is generally exempt from liability to corporation tax by virtue of its charitable objectives and activities. As explained in Note 1 (i), the Charity is unable to recover the majority of VAT charged on purchases of goods and service

ST. JOHN'S WINCHESTER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

18. STATEMENT OF FUNDS

	At 1 April 2023 <u>£'000</u>	Income <u>£'000</u>	Expenditure <u>£'000</u>	Investment gains <u>£'000</u>	Transfers <u>£'000</u>	At 31 March 2024 <u>£'000</u>
Unrestricted funds						
Charitable property reserve	10,845	-	-	-	1,392	12,237
Minibus replacement reserve	31	-	-	-	-	31
Major repairs and rebuilding reserve- Investment property	3,981	-	-	257	(130)	4,108
Extraordinary repairs reserve- Charitable property	1,266	-	-	78	(227)	1,117
Accumulated income reserve	1,726	2,447	(2,813)	7	144	1,511
	<u>17,849</u> =====	<u>2,447</u> =====	<u>(2,813)</u> =====	<u>342</u> =====	<u>1,179</u> =====	<u>19,004</u> =====
Restricted funds						
Garden Project	5	-	(5)	-	-	-
Hand in Hand	2	-	(2)	-	-	-
Grants: Fabric of Winchester	-	24	(24)	-	-	-
Grants: Dementia Services	-	24	(24)	-	-	-
Total restricted funds	<u>7</u> =====	<u>48</u> =====	<u>(55)</u> =====	<u>-</u> =====	<u>-</u> =====	<u>-</u> =====
Endowment funds						
Permanent endowment funds	28,230	-	-	435	-	28,665
Investment revaluation reserve	283	-	-	-	-	283
Capital recoupment reserves	2,975	-	-	113	(1,179)	1,909
Total endowment funds	<u>31,488</u> =====	<u>-</u> =====	<u>-</u> =====	<u>548</u> =====	<u>(1,179)</u> =====	<u>30,857</u> =====
Total funds	<u>49,344</u> =====	<u>2,495</u> =====	<u>(2,868)</u> =====	<u>890</u> =====	<u>-</u> =====	<u>49,861</u> =====

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

Charitable property fund represents the net book value of charitable property held as fixed assets.

ST. JOHN'S WINCHESTER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Designated funds comprise:

- i) Major repairs and rebuilding reserve- investment property: This was established to provide funds for extraordinary property repairs and improvements on investment properties.
- ii) Extraordinary repairs reserve- charitable property: This was established to provide funds for extraordinary repairs on the Almshouses and nursing homes.
- iii) Minibus replacement reserve: This was established to provide funding for a replacement minibus when required.

Restricted funds are funds which have been given for specific purposes and projects:

Garden- funds which are to be utilised in reforming the 'Southside Gardens'

Hand in Hand- funds which are to be utilised on the provision of the 'Hand in Hand' service

Donations Defibrillator- funds received to purchase and install defibrillators on St John's sites

Grants- Fabric of Winchester and Dementia Services projects

Endowment Fund represents those assets which must be held permanently by the Charity, principally investment properties. Income arising on the endowment fund can be used in accordance with the objectives of the Charity and is included as unrestricted income. Any gains or losses arising on the investments form part of the fund.

19. FINANCIAL INSTRUMENTS

	<u>2024</u>	<u>2023</u>
	<u>£'000</u>	<u>£'000</u>
Investments measured at fair value	<u>14,207</u>	<u>14,551</u>

20. RELATED PARTY TRANSACTIONS

The Charity has a working relationship with Winchester City Council ("WCC") and the Council has the right to nominate 2 of our trustees (see the Trustees' Annual Report). During the year there was 1 trustee nominated by the Council, Kelsie Learney.

During the year £51k (2023: £60k) of payments were made to WCC for the payment of general rates and levies. All of these conducted on an arm's length basis based upon standard charges levied by way of a set calculation by WCC.

Details of compensation payable to key management is disclosed in note 15.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**21. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023**

	<u>Notes</u>	<u>Unrestricted funds 2023 £'000</u>	<u>Restricted funds 2023 £'000</u>	<u>Endowment funds 2023 £'000</u>	<u>Total Funds 2023 £'000</u>	<u>Total Funds 2022 £'000</u>
Income and endowments from:						
Donations/legacies	4	13	6	-	19	6
Income from charitable activities - housing and care provision						
Contributions from charges due	2	560	-	-	560	910
Investments	3	1,626	-	-	1,626	1,527
Other income						
Profit on disposal of fixed assets		72	-	-	72	190
Total income and endowments		2,271	6	-	2,277	2,633
Expenditure						
Expenditure on raising funds						
Cost of managing investments	5	753	-	-	753	683
Expenditure on charitable activities						
Housing and care provision	6	1,618	-	-	1,618	2,513
Other costs						
Loss on disposal of fixed assets		-	-	-	-	48
Total expenditure		2,371	-	-	2,371	3,244
Net expenditure before gains/(losses) on investments	8	(100)	6	-	(94)	(611)
Net unrealised gains/(losses) on investments		78	-	(1,161)	(1,083)	(2,027)
Net realised gains/ (losses) on investments		-	-	-	-	1,553
Net (expenditure)/income		(22)	6	(1,161)	(1,177)	(1,085)
Net movement in funds		(22)	6	(1,161)	(1,177)	(1,085)
Reconciliation of funds						
Funds brought forward at 01 April	18	16,868	5	33,648	50,521	51,606
Transfers	18	1,003	(4)	(999)	-	-
Net movement in funds		(22)	6	(1,161)	(1,177)	(1,085)
Funds carried forward at 31 March	18	17,849	7	31,488	49,344	50,521

ST JOHN'S WINCHESTER

England & Wales - Charity number 1174290

Accounts

ST JOHN'S WINCHESTER
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023

Charity no 1174290
Registered Company no 10903970

ST JOHN'S WINCHESTER

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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1. Reference and Administration Details of the Charity, its Trustees and Advisors

The Charity is registered with the Charity Commission under Charity registration number 1174290 and is a company limited by guarantee (with registered company number 10903970) incorporated on 8 August 2017. In this report, the Charity or the Company means St John's Winchester. St John's Winchester is the sole corporate trustee of St John's Winchester Charity, a linked charity which still holds the beneficial ownership of the Charity's permanent endowment.

The Charity's activities are governed by a scheme of the Charity Commissioners dated 14th April 1991, as amended, and by articles of association adopted on 8 August 2017. The Charity's registered office and principal place of business are located at:-

32 St John's South
High Street
The Broadway
Winchester
SO23 9LN

The Board of Directors/Trustees comprises persons who are Appointed Directors (co-opted by the Board or members) and Nominated Directors who are appointed respectively by Winchester City Council and by The Bishop of Winchester. The Directors and Trustees of the Charity who have served during the financial year and up to the date of this report (including those who have retired during the year) are listed below:

Mr R Bright - Chair
Mrs L Bonnin
Mr R Brand
Mr R Corden
Mr C Day
Mr P Gubb (retired 19 September 2023)
Ms K Learney
Mr B Moore (resigned 24 May 2022)
Ms E McNicholas
Mrs S Simmons
Mr M Suffield
Mr M Willey
There are currently 11 trustees.

To better manage the affairs of the Charity, the Trustees operate the following four committees whose Chairs report regularly to the main meetings of the Trust Board which in turn take place approximately every quarter:

AUDIT, RISK AND FINANCE

Mr C Day (Chair)
Mr R Bright
Mr P Gubb

CARE PROVISION

R Bright (Acting Chair)
Mr R Brand
Mrs E McNicholas
Mr M Suffield

STAFF AND GOVERNANCE

Mr R Corden (Chair)
Mr R Bright
Mr C Day

PROPERTY MANAGEMENT AND DEVELOPMENT

Mr P Gubb (Chair)
Mrs L Bonnin
Mr R Bright
Mr M Willey

The senior executive officers of the Charity are as follows:

Chief Executive:	Mr C Cook
Director of Community Services:	Mrs S Weekes
Finance Director:	Mrs E Redmond
Investment Property Manager:	Mrs S Duxbury
Facilities Manager:	Mr A Ross

The Chief Executive Officer of the Charity leads the day-to-day management of the Charity reporting to the Chair and Board of Trustees who are responsible for the overall strategic direction of the Charity and ensuring that the Executive implements the agreed strategy and that the Charity's operations are conducted in the most effective way complying with all laws and regulations in a manner consistent with best practice.

The Charity's main advisors are as follows: -

Bankers:	National Westminster Bank plc 105 High Street, Winchester, SO23 9AW	
Auditors:	CLA Evelyn Partners Limited 4 th Floor Cumberland House 15-17 Cumberland Place Southampton, SO15 2BG	
Solicitors:	Stone King Upper Borough Court Upper Borough Walls Bath BA1 1RG	Blake Morgan New Kings Court Chandlers Ford Eastleigh SO53 3LG
Property Advisors:	Carter Jonas 9a Jewry Street Winchester SO23 8RZ	

2. Structure, Governance and Management

The Charity is a company limited by guarantee which from a charity law perspective is governed by a Charitable Scheme approved and established by the Charity Commission in 1991 and subsequently amended. The articles of association of the Charity reflect the Scheme.

The Charity's strategy is determined by the Board of Trustees which meets quarterly. There are four sub-committees of trustees: Audit, Risk and Finance, Care Provision, Staff and Governance, and Property Management and Development. The Trustees of the Charity receive regular reports at these committee meetings from senior executive officers and from the CQC registered manager responsible for the Almshouses, the Dementia Service and from the Service Managers of the Charity's Hand in Hand and Homeshare services.

The Trustees

The process for appointment of new Trustees is dependent upon whether it is for a Nominated or an Appointed Trustee. One Trustee is currently nominated by Winchester City Council, one by the Bishop of Winchester, and the balance are co-opted by resolution of the Trustees. It is the practice of Winchester City Council to determine at its own cabinet meetings whom to nominate as its Nominated Trustee, and that this person should normally be a serving City Councillor (but not in all cases). It is the Bishop of Winchester's practice to consult the Charity when exercising his power of nomination of one Trustee.

During the year Bruce Moore resigned from the main board so he could take up a post as chair of the Charity's wholly owned subsidiary, St John's Community Housing Ltd, this entity is now dormant.

The Charity has adopted the Charities Governance Code for larger charities and during the current financial year will conduct an assessment of its compliance with the Code and in particular with the Code's requirements pertaining to Equality, Diversity and Inclusion.

The trustees consider that the current Board continues to reflect an appropriate skills mix including, a Chair who was the former Chief Executive of the Crown Estates, a retired head of planning and property investor, a retired property fund manager and investor, a regional Director for the Royal College of Nursing, a former Finance Director of a national publicly funded organisation, the Head of Land Development at a major regional housing association, the former CEO of a Hospital Trust, and a successful entrepreneur involved in social care and housing.

Newly appointed Trustees receive a detailed induction pack, visit the almshouses and key portfolio properties and meet personnel running our key services. Comprehensive reporting occurs on a quarterly basis, with the Trustees being provided with quarterly management accounts, a quarterly CEO report and data supporting Key Performance Indicators. Trustees of the Charity are invited to training programmes arranged by The Almshouse Association and receive safeguarding, GDPR, Equality and Diversity and other training from a reputable outside provider.

Operational decisions e.g., the day-to-day management of the Charity's core services, the hiring of new staff, the management of the Charity's property portfolio are delegated to the Senior Management of the Charity, although the Chief Executive will often draw upon the individual expertise and experience of the Chair and other Trustees in support of key operational decisions. Major investments would be determined by the Trustee Board, following advice and recommendations from Senior Management and external advisors. It is the role of the Trustee Board to scrutinise management actions and determine the strategic direction of the Charity.

Key Members of the Management Team

These comprise of the Chief Executive, Director of Community Services, Finance Director, Facilities Manager and Investment Property Manager. These managers are responsible for managing their respective teams.

The remuneration of the senior management team is reviewed and benchmarked periodically, by the Staff and Governance Committee. Remuneration is benchmarked against equivalent positions in the charitable and not-for-profit sectors. The members of the senior management team are not directors of the Charity, but the Chief Executive is the Company Secretary of St John's Winchester.

Residents

Our Residents' Forum meets quarterly to provide St John's almshouse residents with the opportunity to express their views and concerns of both a day-to-day nature and more broadly. The Forum is chaired by a resident, chosen by the Forum. It also provides Senior Management with the opportunity to consult with residents on major initiatives. Usually, the meeting will be attended by at least one trustee. A full residents' meeting also takes place twice in each calendar year.

3. Objectives, Public Benefit, Strategy and Fundraising

Objectives

Our objectives are to house older people in Winchester of limited means and enable them to live well and independently for as long as possible, and to provide services in the wider community to help older people live well and independently in their own homes for as long as possible.

In October 2022 the Charity launched two new services. The first being a Dementia Support Service with the aim of supporting those living with dementia and their families to live as well as possible with dementia. The second being a Homeshare service matching an older (householder) and younger (sharer) who share a home with the sharer paying no rent but providing up to 10 volunteer hours per week to support the welfare of the householder.

Public Benefit

The almshouses and community services, benefit from significant subsidies which result in a very high standard of care and support. The numbers of residents benefitting from our almshouses vary from year to year but currently there are 81 flats, soon to be 106, which can accommodate 1 or 2 residents within the almshouses. Our St Johns Hand in Hand Scheme has received over 453 referrals to date, and we have introduced a self-referral process (in addition to referrals from GPs and Social Services) to increase accessibility to the service.

The aims and objectives of the Charity for the public benefit, as defined by the Charities Act 2011, are pursued. The guidance published by the Charity Commission in respect of the subject of public benefit has been followed. This annual report provides information as to the ways in which public benefit is achieved.

Strategy and future strategic plan

A strategic review was completed in December 2021 with a revised 5-year plan for St John's called 'Building on a Strong Foundation' being put in place, this was reviewed in November 2022. The Charity's core goals remain the same:

- Build new vibrant and supportive communities where older people can live well
- Help older people in the wider Winchester Community to live well
- Help older people living with dementia to live well.

During the year the Charity has launched 2 new services (see below achievement and performances for more detail):

- St John's Dementia Support community service which employs Admiral Nurses and a Dementia Support Worker. The team provides support to those who are affected by dementia, including the families and carers and those living with dementia.

-Homeshare

These services are part of meeting the goals above. Going forward it is planned that these services will expand into other geographical areas and expand the support they provide.

It is also expected that the Charity's Colebrook site in the centre of Winchester (15 new state-of-the-art almshouses) will complete, and plans will be finalised for the conversion of Moorside Nursing Home (closed 2021) into 18 further units.

St John's Community Housing

At the beginning of the financial year the Charity decided that, subject to becoming registered as a provider of social housing, future development of new almshouses and potentially other accommodation would be carried out through a new wholly-owned subsidiary (incorporated in the previous financial year). This is St John's Community Housing (SJCH), which is also a registered charity. It was thought that SJCH would bring benefits to the St John's Group which would include:

- Potential access to Homes England grants - a contingent allocation of funding was secured in respect of the Colebrook development
- Being a Driver of high standards of housing and tenant engagement and support in the almshouses and in future developments
- Enhancing the Charity's attractiveness and credibility as a potential development partner for housing associations and private developers

In mid-September 2021, St John's Community Housing submitted a Preliminary Application to the Regulator for Social Housing. In January 2021 our Preliminary Application was approved, and a final application was made in the autumn of 2022.

However, as the application process progressed it became clear that the framework and structure of a registered provider within the St John's group of companies was not appropriate for the purpose and/or aims and objectives of both SJCH and SJW. After careful consideration, it was decided that SJCH would withdraw from the Final Application process. The subsidiary has remained dormant throughout the year.

Fundraising for Service Expansion

The Charity receives income from various sources principally: commercial rental income, weekly maintenance charges, and care fees.

During the year the Charity adopted a fundraising strategy, and after the year-end the appointment of a Head of Fundraising was made. The charity's fundraising strategy is now being implemented and there have already been some positive results in obtaining funds from grant-making bodies, donations and corporate sponsorships. It is expected that these income sources will increase going forward.

The Charity's fundraising activities are administered by employees of the Charity, no third party is currently acting on the Charity's behalf. No complaints were received in the period regarding any fundraising activities. Any fundraising activities are kept under review by the Charity's management to ensure that vulnerable people are not unduly pressured, or activities are unreasonably persistent.

4. Achievements and Performance

The Charity's overall short-term objective during the year under review remained the provision of housing, accommodation, care and support for older people in Winchester of the highest possible standard, and supporting those in our community to live well with dementia.

Almshouses

To support our almshouse residents, we employ a welfare team who provide a mix of registered care and welfare support 24 hours a day for 365 days a year which means our community members feel well supported, safe and secure. Our aim is to keep people living independently and well for as long as possible. In addition to welfare support we employ a therapist, who provides therapeutic massage, yoga and exercise classes.

Sometimes community members require additional support with higher levels of personal care and support to live with dementia. To meet and maintain the highest standards of care the Welfare Team have developed and grown to meet changing needs. Often working alongside the Admiral Nurses in our Dementia Support Service their ability to support family and residents living with dementia has strengthened. The teams continue to work closely with local community services and GP surgeries and adult services to meet the needs of community members. Due to the changing needs of the residents and the new Almshouse development started in 2022, our long-term strategy is to develop our care services and Local Authority funded care both within and outside our almshouses.

There continues to be a Housekeeping Service, which is in great demand.

The CQC registered care service was not inspected in the year but continues to complete it's annual Provider Information Return, and maintains an overall Good rating with the Care Quality Commission.

A survey took place for those receiving registered care within the almshouses. When asked "Are you happy with the care & support you receive from the welfare team?" 90% said that it was outstanding with the remaining 10% saying it was very good.

By working collaboratively with other St John's services the Welfare Team can provide a holistic approach when providing care and support. The reintroduction of our community lunches has involved residents in the planning and preparation of a regular lunch in the Almshouse Community Room.

Our Residents' Forum takes place quarterly and is chaired by a community member who is also our Resident Ambassador (who represents the charity at official functions.) This Forum gives residents the opportunity to become involved with the Almshouse community and effective management of the Almshouses. The health and wellbeing and ongoing safety of residents is paramount. The Forum provides an opportunity to community members to understand and query budgets, housing policies and services, care provision. The Forum also brings forward suggestions for the benefit of the community as a whole such as a visiting therapy dog, and a walking group. We are particularly proud of the our residents support for Ukraine holding a coffee morning to raise money and taking in donations of clothes to be sent to Ukraine.

The Almshouses and the Welfare Team have continued to support and collaborate with local charities and groups throughout the year. The Play to the Crowd group that works with the Theatre Royal have involved the Almshouse residents again this year and worked with local schools and the Hat Fair artists in workshops. The groups created hats and flags, banners and carnival decorations. When this was completed, there was a grand finale in the Abbey gardens for a celebratory picnic to celebrate dance and music.

The main aim of the Almshouses for the coming year is to develop the registered care services to support those within the Almshouses and the wider Winchester community in need of social care and living with dementia. The team are planning the support required for the residents moving in to the new Almshouse development to grow the inhouse staff team whilst working with internal and external services.

Almshouse development

In February 2021 work on the Colebrook development of 15 new almshouses began. However, completion of the development has been delayed. Start of site work was held back because of Covid-19, there have been further delays in the current year due to issues with site access for a crane required for construction, and updated fire regulation requirements where additional works were required. It is now expected that the development will be completed in quarter 4 of 2023.

In late 2016, the Charity began a process of reforming 20 of our Southside almshouses for independent living for older people. The programme worked on the basis that an almshouse would be reformed and modernised as and when it became vacant. During 2022/2023 further 3 were reformed, totalling 18 of 20 completed (we anticipate that the programme will be completed by the end of 2023/24). These reformed almshouses enable residents to remain in our community for longer with support and care, often avoiding the need to move to new accommodation or into care homes.

St John's Moorside

In March of 2021 a decision was taken in principle to close our Moorside Dementia Home subject to a consultation with staff, residents and the local community. The decision was affirmed in June and the Home closed in September of 2021.

Planning permission to convert Moorside into 18 new almshouses was obtained in the year. We are putting plan in place to cover the escalating costs of development caused by inflation, supply chain issues and labour shortages. For an interim period, rooms and facilities in the property will be made available to younger people at affordable rents through a Property Guardianship provider. The Charity is hopeful that work can commence on the site in 2024/25 once any funding gap has been satisfied. Please refer to 'Future Plans' for more information about the Charity's plans for the Moorside site.

St John's Hand in Hand

The aim of Hand in Hand is to support older people in the wider community to live independently for as long as possible and to relieve loneliness and social isolation. We continue to work in conjunction with the three GP Surgeries in Central Winchester who refer older people to the service. This year the service opened up the referral pathway so people can self-refer who may be experiencing loneliness and isolation which may impact on their health and wellbeing. We employ a Team Manager, Volunteer Coordinator, Volunteer Training Administrator and two Wellbeing Coordinators.

In November 2022 the service celebrated its 3rd year anniversary since the launch. During this time, we have had over 108 volunteers who have supported over 450 scheme members through befriending, signposting, and by working with proactive care teams and social prescribers based in the GP surgeries.

Our volunteers continue to support older people in our community. In June 2022 the St John's teams celebrated Volunteer week with lunch on the lawns of northside Almshouses.

The team continue to work closely with Winchester University attending their volunteer events and other fundraising and information days. Students come to St John's to support our events and get involved. This has resulted in volunteering opportunities, a student placement and paid work within our Welfare Team. This supports the awareness of the wider opportunities within the St John's services and what they might offer. We often receive very positive feedback on our Hand in Hand volunteers.

A quote from a volunteer:

"I am certain that several of my scheme members have appreciated my visits over the last few years. Knowing that gives me great satisfaction and makes me feel that what I am doing is needed and worthwhile."

Community Connectors

We are proud that local businesses are supporting St John's, so people can access our service to get advice and provide information about the Hand in Hand service and the valuable work it does. By the end of March 2023 there were 17 community connector businesses signed up with 2 more waiting to complete the process.

Service delivery

High standards within the Hand in Hand service are very important to maintain a safe and reliable service. The service continues to provide support for volunteers to learn new skills or refresh old ones and a great deal of work has gone in to reviewing all areas of how the Induction and ongoing training programmes are delivered.

The aim for this coming year is to develop specialised volunteers to work with the Dementia Support Service and provide befriending for carers.

The annual review with scheme members regarding the support from our volunteers and the team resulted in positive feedback.

The Hand in Hand service has had in the region of 140 referrals during this year with up to 60 open cases. This equates to a delivery of between 170 and 200 hours of volunteer support time or sign posting time being provided by the team each month.

The service had several volunteers during this time between 35 and 40 volunteers employed throughout the year. The team have opened up opportunities to the wider services and have successfully recruited volunteers to work within the charity and our chapel.

The service has successfully recruited a volunteer training administrator to support the ongoing recruitment process. The marketing and branding plan has successfully been implemented and the marketing reviewed along with a website update. The use of social media platforms has supported this initiative and raised the profile of the Hand in Hand service and the Charity.

A Volunteer strategy is now in place to drive the service delivery and increasing volunteer recruitment and the referral pathway.

The aim for the coming year will be to focus on implementing the Volunteer Strategy objectives, widen volunteer opportunities within the charity and continue our collaboration with the University. St John's aims is to gain accreditation with Investing in Volunteers (IiV).

Dementia Service

The Dementia Support Service was launched in September 2022. The service works in partnership with Dementia UK to provide Admiral Nurses support for carers and those living with dementia in the community. The service continues the Charity's work with the three GP surgeries in Winchester, opening referrals from St Clements, St Pauls and Friarsgate. Self-referrals can be accepted if those accessing the service are registered at these 3 GP surgeries. The service employed a Dementia Support Worker at the beginning of 2023.

By the end of March 2023, the service has received 102 referrals. The highest percentage of referrals into the service since February has been from the Older Persons Mental Health Team followed by the Winchester 3 GP surgeries. During this time the service has supported 5 residents living within the Almshouses.

In the first six months the service set up a Memory Wellbeing centre working with Everyone Active Winchester who provide a space to host the centre. This provides support for carers and those they support to have access to an Admiral Nurse in a safe space. The group runs twice a month with approximately 12 to 18 attending. From this group the carers have joined together to set up a memory walking group. The service supports this group and is there to walk and talk if needed. The aim of the service for the coming year is to continue accepting referrals and open up its pathway to allow access to those in greatest need. An additional carers support centre will be opened supported by the team and volunteers. An increase in the number of volunteers to support carers and those living with dementia in the wider Winchester community will be key.

Homeshare

St John's Homeshare is a mutually beneficial arrangement where an older householder who has a spare room and would like some help around the home and companionship is matched with a younger sharer who provides 10 volunteer hours. The service facilitates and supports 'matches' of householders and sharers.

The Homeshare Service officially launched in October 2022 and is managed by a Homeshare Manager and volunteer. The service provides support is for both parties of a sharing arrangement. During the first 6 months the service had 22 sharer enquiries of which 8 registered. There were 13 householders enquiries, 4 of which registered with the service.

The aim of the service for the coming year is to match 4 householders with sharers. The Homeshare Manager will work on a detailed marketing strategy to raise awareness.

Special expenditure on Charitable

During the financial year reported on, a total of £31K (2022:£12K) was spent on 'special expenditure' (maintenance and repair costs not incurred in normal operations) and maintenance in our almshouses. This work comprised of paving repairs and external redecorations at the North Side.

Reformation of Southside Almshouses

To date, a total of 18 almshouses out of 20 have been substantially reformed to meet the needs of older people by creating level access, wet rooms and other features designed to support living independently and well for as long as possible. In 2022/2023 the Charity completed works on 3 further units in the year and expended the sum of £222K on these reformation efforts which make a significant difference to the lives of our residents. We will undertake two further conversions during 2023/24 taking the total completed to 20.

Colebrook Development of New Almshouses

As detailed in the previous Annual Report work began on the Colebrook site (15 new almshouses) in February 2021. The start of work on site was delayed by Covid and there have been subsequent delays. These delays, and the liability for them, are subject matter of ongoing discussions and negotiations with our contractor Feltham Construction. At present we expect the development to be completed during the third quarter of the current fiscal year. The site is directly contiguous to our existing Southside almshouse community, and this will mean that existing almshouse accommodation will now benefit from the lifts in one of the new blocks. We strive to keep our own almshouse residents and impacted residents fully informed of progress.

Investment Property

The Charity benefits from income generated from a property portfolio, the majority of which is located within Winchester City Centre. The portfolio consists of 28 properties (29 properties in the year to 31 March 2022) across all property sectors and providing 62 lettable units. The portfolio generated gross income of £1.55m in the year, £0.79m net of related expenditure which is reinvested for the benefit of the Charity.

In the previous year there was a 22% reduction in net income which resulted from a mixture of property voids, rent holidays, renewals being made at lower rents, and alternative charging structures such as turnover rents. During the current year the market has stabilised, and net income increased by 4.5%. Whilst we expect the Winchester High Street to prove resilient and the market to improve in due course, the Pandemic has hastened structural changes to the commercial property market, and we expect this reduction in income to prevail for a number of years.

5. Financial Review

The Charity incurred a net deficit (before realised and unrealised gains on investments) in the year ended 31 March 2023 of £(94)K, compared with a net deficit during 2021/2022 of £(611)K. The Charity had budgeted for a deficit of £(14)K in the fiscal year. The increased final deficit figure was mainly due to increased expenditure on the launch of new services and increased maintenance costs for almshouses and the holding of the empty Moorside property.

Total income decreased by 13.5% from £2,633K to £2,277K.

Income from charitable activities has decreased by 38% (as have some costs, see below) from £910K to £560K due to the closure of Moorside Nursing home in September 2021. In the previous fiscal year there was some income shown for the periods that the Home was occupied.

A major proportion of the Charity's income is derived from its investment in commercial property, consisting of primary and secondary retail units and office premises, mostly in the Winchester area. It is a central objective of the Trustees to optimise the rental income from these properties whilst keeping them in a good state of repair. During the previous 2 years, many of the businesses that occupied these premises could not operate due to the national lockdowns. This resulted in a continued decrease in investment income into 2021/22 with the continuation of agreements with some occupiers for reduced rents due to Covid impact. Vacant premises continued to be challenging to lease. During the current year there was some stabilisation of the market and rental conditions improved with rental income increasing from £1,493K in 2021/22 to £1,586K in 2022/23 (a 6.2% increase).

The Charity's other investments are in unitised funds and cash deposits with an overall strategy of obtaining a reasonable return without incurring high risk. The general economic climate has been turbulent during the year and these funds have performed in line with expectations. Withdrawals of £1,280,000 were made from these funds in the year to part fund the Colebrook Street development. At the year-end there was an unrealised gain of £95K (2022 £1,475K) recorded on these investments. This is an increase in value of 0.6% against the previous year end value.

However, there was a fall in the property value 2022/2023 due to a continued but more measured downward shift in the uncertain commercial property market during and at the end of the year, this totalled an unrealised loss of £(1,178)k (£(3,502)K in 2021/22). As the market improves, it is expected that this value will increase in coming years.

The Charity's expenditure decreased by 27% to £2,371K (2020/21: £3,244K). There were decreased costs for charitable activities mainly attributable to the closure of Moorside in September 2021. There were some increased costs in relation to the launch of the Dementia and Homeshare services.

The Charity's total net assets decreased by 2.3% from £50,521K to £49,344K. This decrease was largely accounted for by the revaluation of the Charity's commercial property and listed investments, and the deficit incurred during the year.

Reserves

As detailed below in plans for future periods, significant investment is expected in our Charitable properties. During these periods substantial capital expenditure is expected, but upon completion, the projects are expected to enable the Charity to be more financially sustainable in the future. The Trustees draw on designated reserves for extraordinary property repairs, as necessary.

Existing designated reserves are as follows:

Major repairs and rebuilding reserve - investment property: This was established to provide funds for extraordinary property repairs and improvements on investment properties.

Extraordinary repairs reserve - charitable property: This was established to provide funds for extraordinary repairs on the almshouses and nursing homes.

Minibus replacement reserve: This was established to provide funds for a replacement minibus when required.

At the year end the Charity held £17,849K unrestricted reserves, of this £5,278K was designated as detailed above. The remaining unrestricted reserves consist of £10,845K charitable fixed assets and a £1,726K accumulated income reserve.

The Charity also held £7K of restricted reserves where the donor of funds has stipulated the use, and £31,488K represents the permanent endowment made to St John's Winchester Charity (St John's Winchester is sole corporate trustee). It is included in these financial statements under a linking directive issued by the Charity Commission.

Reserves policy

During the year the Trustees reviewed the Charity's reserves position and set a reserve policy reflecting the funding position after the closure of Moorside and the utilisation of funds on the developments of the Colebrook Street site. The policy was set at a Board meeting in March 2023.

ST JOHN'S WINCHESTER
THE TRUSTEES' ANNUAL REPORT 2022/2023 INCORPORATING A STRATEGIC REPORT

The policy agreed was to aim to retain unrestricted free reserves on a continuous basis equivalent to 12 months ordinary running costs. At the year end the accumulated income reserve was the

Going forward the major risks that the Trustees and senior management team have identified for the future include the following:

- Performance of the property investment market
- Increasing inflation and energy prices
- Construction costs for the completion of the Colebrook Street development, and planned development of the Moorside site
- Recruitment of staff with appropriate skills/experience
- Organisational capacity as the Charity expands
- Succession planning

Going concern

After reviewing relevant forecasts and projections, the current level of reserves and future plans, the Board has concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and that it remains appropriate to prepare the financial statements on the going concern basis.

6. Future Plans

These are summarised in the section headed Strategy and Future Plans. In short, the Charity will be driving forward its three key strategic goals by:

- Building new vibrant and supportive communities where older people can live well
- Helping older people in the wider Winchester Community to live well
- Helping older people living with dementia and their families and carers to live well

The first goal the Charity is looking to realise by successfully completing its Colebrook Street development and finalising plans for the Moorside site to create a total of 33 new almshouses and complete the reformation of 20 existing almshouses by 2024.

The second by continuing to operate its Hand-in-Hand service and to continue to build its Homeshare service (launched October 2022).

The third by expanding its Admiral Nurse led Dementia support service into other geographical areas and increase the scope of our offering.

The achievement of these strategic goals will depend on the ability of the charity to attract significant donations and grants through its recently launched fundraising efforts.

Statement of Trustees' Responsibilities

The trustees (who are also directors of St John's Winchester for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 income and expenditure of the Charity for that period. In preparing these financial statements, the trustees are required to:

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

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

Statement of disclosure of information to the auditor

In so far as the trustees/directors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware
- the trustees have taken all 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

ON BEHALF OF THE TRUSTEES

Roger Bright
Roger Bright (Nov 23, 2023 11:34 GMT)

Roger Bright – Chair

Dated 23/11/2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST JOHN'S WINCHESTER

Opinion

We have audited the financial statements of St John's Winchester (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its income and expenditure for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report and Financial Statements. 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 the audit:

- the information given in the Trustees' Annual Report, which incorporates the Strategic Report and the Directors' Report prepared for the purpose of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements
- the Strategic Report and the Directors' Report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report contained within 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, or returns adequate for our audit have not been received from branches not visited by us
- the financial statements are not in agreement with the accounting records and returns
- certain disclosures of trustees' remuneration specified by law are not made
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 14 the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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 obtained a general understanding of the charitable company's legal and regulatory framework through enquiry of management concerning their understanding of relevant laws and regulations, the entity's policies and procedures regarding compliance, and how they identify, evaluate and account for litigation claims. We also drew on our existing understanding of the charitable company's industry and regulation.

We understand that the charitable company complies with the framework through:

- Updating operating procedures, manuals and internal controls as legal and regulatory requirements change
- Regular reporting to and meetings of the Board of Trustees meaning that any litigation or claims would come to their attention directly

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the charitable company's ability to conduct its business, and/or where there is a risk that failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the charitable company:

- The Companies Act 2006, FRS 102 and Accounting and Reporting by Charities: Statement of Recommended Practice (the SORP) in respect of the preparation and presentation of the financial statements
- Health and safety regulations, including building and fire safety
- Compliance with the regulations of the Care Quality Commission ("CQC") as a health and social care provider within its Almshouses

We performed the following specific procedures to gain evidence about compliance with the significant laws and regulations identified above:

- Performed searches of the CQC website to identify any areas of concern as well as review the results of any inspections and/or reports where available
- Held discussions with management, the Audit, Finance & Risk Committee and reviewed the meeting minutes of the Board of Trustees

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. The areas identified in this discussion were:

- Manipulation of the financial statements, especially income via fraudulent journal entries
- Bad debt provision as these are estimates made by management

These areas were communicated to the other members of the engagement team not present at the discussion.

The procedures we carried out to gain evidence in the above areas included:

- Substantive work on material areas affecting income and expenditure
- Challenging management regarding the assumptions used in the estimates identified above, and comparison to post-year-end data as appropriate
- Testing journal entries, focusing particularly on postings to unexpected or unusual accounts

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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.

CLA Evelyn Partners Limited
CLA Evelyn Partners Limited (Nov 23, 2023 11:48 GMT)

Julie Mutton
Senior Statutory Auditor, for and on behalf of
CLA Evelyn Partners Limited
Statutory Auditor
Chartered Accountants
4th Floor Cumberland House
15-17 Cumberland Place
Southampton
SO15 2BG

Date: 23/11/2023

ST JOHN'S WINCHESTER
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £'000	Restricted funds 2023 £'000	Endowment funds 2023 £'000	Total Funds 2023 £'000	Total Funds 2022 £'000
Income and endowments from:						
Donations and legacies	4	13	6	-	19	6
Income from charitable activities - housing and care provision						
Contributions from charges due	2	560	-	-	560	910
Investments	3	1,626	-	-	1,626	1,527
Other income						
Profit on disposal of fixed assets		72	-	-	72	190
Total income and endowments		2,271	6	-	2,277	2,633
Expenditure						
Expenditure on raising funds						
Cost of managing investments	5	753	-	-	753	683
Expenditure on charitable activities						
Housing and care provision	6	1,618	-	-	1,618	2,513
Other costs						
Loss on disposal of fixed assets		-	-	-	-	48
Total expenditure		2,371	-	-	2,371	3,244
Net expenditure before (losses)/gains on investments	8	(100)	6	-	(94)	(611)
Net unrealised gains/(losses) on investments		78	-	(1,161)	(1,083)	(2,027)
Net realised gains/(losses) on investments		-	-	-	-	1,553
Net (expenditure)/income		(22)	6	(1,161)	(1,177)	(1,085)
Net movement in funds		(22)	6	(1,161)	(1,177)	(1,085)
Reconciliation of funds						
Funds brought forward at 01 April	18	16,868	5	33,648	50,521	51,606
Transfers	18	1,003	(4)	(999)	-	-
Funds carried forward at 31 March	18	17,849	7	31,488	49,344	50,521

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above
Accounting policies and other notes on pages 21-31 form part of these financial statements

ST JOHN'S WINCHESTER
BALANCE SHEET AS AT 31 MARCH 2023

	Notes	Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Endowment Funds 2023 £'000	Total Funds 2023 £'000	Total Funds 2022 £'000
Fixed assets						
Tangible fixed assets	9	10,042	-	872	10,914	7,767
Investments	10	7,563	-	30,616	38,179	40,426
Total fixed assets		17,605	-	31,488	49,093	48,193
Current assets						
Cash at bank and in hand		634	7	-	641	2,796
Debtors and prepayments	11	706	-	-	706	386
		1,340	7	-	1,347	3,182
Creditors amounts falling due in one year	12	(1,046)	-	-	(1,046)	(801)
Net current assets		294	7	-	301	2,381
Total assets less current liabilities		17,899	7	31,488	49,394	50,574
Creditors: amounts falling due after more than one year	13	(50)	-	-	(50)	(53)
Total net assets		17,849	7	31,488	49,344	50,521
Funds						
Permanent endowment and associated reserves						
Permanent endowment fund	18	-	-	28,230	28,230	29,409
Capital recoupment reserve	18	-	-	2,975	2,975	3,943
Investment revaluation reserve	18	-	-	283	283	296
		-	-	31,488	31,488	33,648
Restricted funds						
Donation funds	18	-	7	-	7	5
		-	7	-	7	5
Unrestricted funds						
Charitable property reserve	18	10,845	-	-	10,845	7,692
Other designated reserves	18	5,278	-	-	5,278	7,522
Accumulated income reserve	18	1,726	-	-	1,726	1,654
		17,849	-	-	17,849	16,868
Total Charity funds		17,849	7	31,488	49,344	50,521

The accounting policies and other notes on pages 21-31 form part of these financial statements
The financial statements were approved by the Trustees on.....

Roger Bright
Roger Bright (Nov 23, 2023 11:34 GMT)
.....
Roger Bright- Chair

C M Day
C M Day (Nov 23, 2023 11:38 GMT)
.....
Christopher Day- Trustee

ST JOHN'S WINCHESTER
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

	<u>Notes</u>	<u>2023</u>		2022	
		<u>£'000</u>	<u>£'000</u>	£'000	£'000
Cash used in operating activities	1		(1,785)		(2,390)
Cash flows from investing activities					
Investment income		1,630		1,527	
Purchase of tangible fixed assets		(3,359)		(1,861)	
Purchase of investments		(116)		(116)	
Receipts from the sale of investments		1,279		3,907	
Receipts from the sale of fixed assets		199		525	
Cash (used in)/from investing activities			(367)		3,982
Cash flows used in financing activities- repayment of debt			(3)		-
(Decrease)/increase in cash and cash equivalents in the year			(2,155)		1,592
Cash and cash equivalents at the beginning of the year			2,796		1,204
Total cash and cash equivalents at the end of the year			641		2,796

1. Reconciliation of net movement in funds to the net cash flow from operating activities

Net (expenditure)/income before gains/(losses) on investments	(94)	(611)
Investment income included in investing activities	(1,630)	(1,527)
Depreciation charge	86	85
Profit on disposal on the sale of fixed asset	(72)	(190)
Write off of fixed assets	-	48
(Increase)/Decrease in debtors	(320)	17
Increase/(Decrease) in short- term creditors	245	(212)
Net cash used in operating activities	(1,785)	(2,390)

2. Analysis in changes in net debt

	At 1 April 2022	Cash flows	At 31 March 2023
Cash and cash equivalents			
Cash	2,796	(2,155)	641
Borrowings			
Due in more than 1 year	(53)	3	(50)
	(53)	3	(50)
Total	2,743	(2,152)	591

ST. JOHN'S WINCHESTER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. PRINCIPAL ACCOUNTING POLICIES

St John's Winchester ("the Charity") is a private company limited by guarantee and is incorporated in England and Wales; the registered office address is 32 St John's South, Winchester SO23 9LN and the registered number is 10903970. The company is also a registered Charity number 1174290.

The accounts have been prepared in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with FRS 102(effective 1 January 2019) (the SORP) and the Companies Act 2006.

(a) Basis of accounting

The accounts include the results of both St John's Winchester and the Permanent Endowment Fund of St John's Winchester Charity, which are combined for reporting purposes under the linking direction issued by the Charity Commission on 9 May 2019.

The Charity meets the definition of a public benefit entity under FRS102. Under this definition financial statements are prepared on the historical cost basis of accounting with the exception of the valuation of the freehold investment property and investments.

The accounts are prepared on a going concern basis. The Trustees have carefully reviewed the future prospects of the Charity and its future cash flows and have reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future being at least the next 12 months from the signing of these accounts.

(b) Income

Charitable income represents maintenance contributions receivable in the case of the almshouses, and in the prior year care home charges due at Moorside. Income is recognised in the period to which it relates. All income is included in The Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy, except for grants and donations where the donor imposes conditions which have to be fulfilled before the Charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of the legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

.

(c) Fixed Assets

(i) Charitable Property

Properties acquired are included in the balance sheet at cost less depreciation. Historic assets i.e. properties constructed prior to 1900 are not included in the balance sheet as their costs, which have been fully written off, are not possible to ascertain. These freehold properties have not been included at a valuation due to the impracticality of such valuation. The Charity's policy is to maintain the properties to a good standard through a continuing programme of refurbishment and maintenance. Depreciation is charged on a straight-line basis over 50 years.

PRINCIPAL ACCOUNTING POLICIES (Continued)

(ii) Equipment

Equipment and fittings are included in the balance sheet at cost and depreciated at 10%- 20% straight line per annum.

(d) Investments

(i) Investments

Investments are included in the balance sheet at market value. Investment income is recognised in the period to which it relates (property) and when receivable (listed).

(ii) Investment properties

These are included in the balance sheet at the Trustees' valuation based upon professional advice. The surpluses or deficits on revaluation of individual properties are transferred to the permanent endowment fund. Depreciation is not provided in respect of freehold investment properties.

(e) Defined Contribution Pension Schemes

The pension costs charged to the Statement of Financial Activities represent the amount of contributions payable to the schemes in respect of the accounting period.

(f) Charitable property reserve

This capital reserve represents that proportion of the cost of properties, net of depreciation which was financed from the Charity's accumulated income reserve.

(g) Capital recoupment reserves

These reserves represent the recoupment from revenue over an extended period of that proportion of the costs of properties purchased or receiving major improvements in past years which was financed from permanent endowment funds.

(h) Repairs and rebuilding reserves

These reserves represent amounts set aside to carry out future major repairs and rebuilding of charitable and investment properties. The policy for investment in these reserves is the purchasing of units in NAACIF on a quarterly basis.

(i) Value added tax

The Charity was registered for value added tax in July 2005 for the purpose of acquiring the industrial unit in Totton. This is the only property that has been 'opted to tax'. In these financial statements, where applicable, all other expenditure is shown inclusive of VAT.

(j) Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

1. PRINCIPAL ACCOUNTING POLICIES (Continued)

(k) Allocation of overhead and support costs

Overhead and support costs relating to charitable activities have been apportioned at 70% and the costs of managing investments at 30%, based on staff time and salaries.

(l) Redundancy costs

Redundancy and termination costs are recognised as an expense in the Statement of Financial Activities and a liability on the Balance Sheet immediately at the point the Charity is demonstrably committed to terminate the employment of an employee or group of employees or provide termination benefits as a result of an offer made in order to encourage voluntary redundancy. The Charity is considered to be demonstrably committed only when it has a detailed formal plan for the termination and is without realistic possibility of withdrawal from the plan.

(m) Financial instruments

The Charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans and mortgages which are subsequently measured at amortised cost using the effective interest method. The Charity also has listed investments which are financial assets measured at fair value

(n) Key sources of judgement and estimation uncertainty

In the application of the Charity's accounting policies, described in the accounting policies above, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The Trustees consider that the following are key estimates:

- For the year ended 31 March 2023, depreciation of fixed assets is charged over the useful economic life of the assets. Trustees and management review the useful economic life on an annual basis. At the year end the Charity held fixed assets of £10,914K (depreciation charge for the year £86K), the economic life of assets was estimated to be between 5 and 50 years.
- Bad debt provisions- Debtors are reviewed regularly to assess likelihood of recoverability. A provision of bad debt is estimated based on these reviews. At the year-end debtors in respect of investment properties totalled £509K with a provision of £258K against these balances (2022: £676K with a provision of £429K).
- Investment properties- Investment properties are carried at the market value of the assets. The Trustees and management, with the advice of professional valuers estimate these values based on market conditions at the date of valuation

(o) Exemption from preparing consolidated accounts

As permitted under Section 405 of the Companies Act, the charitable company has taken the exemption from the requirement to prepare consolidated financial statements as the exclusion of its subsidiary, St John's Community Housing Limited, is not material for the purposes of giving a true and fair view.

ST. JOHN'S WINCHESTER**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

2	<u>INCOME FROM CHARITABLE ACTIVITIES</u>	<u>2023</u> <u>£'000</u>	<u>2022</u> <u>£'000</u>
	Almshouse weekly maintenance charge	516	519
	Care and care home fees	44	391
		<u>560</u>	<u>910</u>
		=====	=====
3	<u>INVESTMENT INCOME</u>	<u>2023</u> <u>£'000</u>	<u>2022</u> <u>£'000</u>
	Investment property rental income	1,586	1,493
	Common investment funds	35	31
	Other income	5	3
		<u>1,626</u>	<u>1,527</u>
		=====	=====
4	<u>INCOME FROM DONATIONS AND LEGACIES</u>	<u>2023</u> <u>£'000</u>	<u>2022</u> <u>£'000</u>
	Donations	17	6
	Legacies	2	-
		<u>19</u>	<u>6</u>
		=====	=====
5	<u>COST OF MANAGING INVESTMENTS</u>	<u>2023</u> <u>£'000</u>	<u>2022</u> <u>£'000</u>
	Professional fees	103	102
	Property repairs and maintenance	430	368
	Irrecoverable rent arrears	34	7
	Support costs	186	206
		<u>753</u>	<u>683</u>
		=====	=====
6	<u>EXPENDITURE ON CHARITABLE ACTIVITIES</u>	<u>2023</u> <u>£'000</u>	<u>2022</u> <u>£'000</u>
	Staff and agency costs	541	1,007
	Property and equipment costs	428	792
	Direct costs	209	377
	Support costs	437	382
	Charitable property mortgage	3	3
		<u>1,618</u>	<u>2,561</u>
		=====	=====

ST. JOHN'S WINCHESTER**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023****7 SUPPORT AND GOVERNANCE COSTS**

	Charitable Activities £'000	Investment Management £'000	2023 Total £'000
Staff costs	305	130	435
Office equipment and IT	39	17	56
Legal fees	5	2	7
Strategic, PR and HR consultancy	15	7	22
Repairs and renewals	11	4	15
Sundries	32	13	45
Governance	30	13	43
	437	186	623
	=====	=====	=====
	Charitable Activities £'000	Investment Management £'000	2022 Total £'000
Staff costs	267	144	411
Office equipment and IT	26	16	42
Legal fees	17	9	26
Strategic, PR and HR consultancy	11	6	17
Office repairs and utilities	19	10	29
Sundries	18	8	26
Governance	24	13	37
	382	206	588
	=====	=====	=====

8 NET INCOME/EXPENDITURE

	<u>2023</u> £'000	<u>2022</u> £'000
Surplus is stated after charging-		
Depreciation- tangible fixed assets	86	85
Auditor's remuneration (including VAT) -in their capacity as auditor	21	16
	=====	=====

ST. JOHN'S WINCHESTER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

9 TANGIBLE FIXED ASSETS	Charitable Property £'000	Equipment £'000	Total £'000
Cost or valuation			
At 1 April 2022	8,596	413	9,009
Additions	3,347	11	3,358
Disposals	(131)	-	(131)
At 31 March 2023	<u>11,812</u>	<u>424</u>	<u>12,236</u>
Depreciation			
At 1 April 2022	904	338	1,242
Charge for the year	69	17	86
Disposals	(6)	-	(6)
At 31 March 2023	<u>967</u>	<u>355</u>	<u>1,322</u>
Net book value at 31 March 2023	<u>10,845</u>	<u>69</u>	<u>10,914</u>
Net book value at 31 March 2022	7,692	75	7,767

All charitable properties are freehold.

10 INVESTMENTS	Investment properties £'000	Listed investments £'000	Cash or Cash Equivalents £'000	Total £'000
At 1 April 2022	24,781	15,620	25	40,426
Additions	-	116	-	116
Disposals	-	(1,280)	-	(1,280)
Change in market value	(1,178)	95	-	(1,083)
Valuation at 31 March 2023	<u>23,603</u>	<u>14,551</u>	<u>25</u>	<u>38,179</u>

	Investment properties £'000	Listed investments £'000	Cash or Cash Equivalents £'000	Total £'000
At 1 April 2021	30,637	14,029	25	44,691
Additions	-	116	-	116
Disposals	(2,354)	-	-	(2,354)
Change in market value	(3,502)	1,475	-	(2,027)
Valuation at 31 March 2022	<u>24,781</u>	<u>15,620</u>	<u>25</u>	<u>40,426</u>

The investment properties form part of the permanent endowment of the Charity and generate the principal revenues with which to finance its charitable activities. The properties have been revalued by the Trustees as at 31 March 2023 after consultation with Carter Jonas.

Subsidiary undertakings

St John's Community Housing Limited was incorporated on 14 January 2021 and has not traded since its incorporation. St John's Community Housing Limited was incorporated as a private company limited by guarantee without share capital, incorporated in England & Wales. Its registered office is 32 St. Johns South, The Broadway, Winchester, United Kingdom, SO23 9LN.

At 31 March 2023, St John's Winchester holds 100% of the voting rights and the power to appoint or remove a majority of the board of directors of St John's Community Housing Limited hence this constitutes significant control under FRS102 and St John's Community Housing Limited is therefore considered a 100% subsidiary of the company. The aggregate amount of St John's Community Housing Limited capital and reserves as at 31 March 2023 was £nil.

ST. JOHN'S WINCHESTER**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

11	<u>DEBTORS</u>	<u>2023</u> <u>£'000</u>	<u>2022</u> <u>£'000</u>
	Investment property rents	251	247
	Other debtors and prepayments	455	139
		<u>706</u>	<u>386</u>
		=====	=====

12	<u>CREDITORS: Amounts falling due within one year</u>	<u>2023</u> <u>£'000</u>	<u>2022</u> <u>£'000</u>
	Trade creditors	244	145
	Other creditors	45	51
	PAYE and other taxes	30	23
	Accruals and deferred income	727	582
		<u>1,046</u>	<u>801</u>
		=====	=====

12.a	<u>Deferred income (included in note 12)</u>	<u>2023</u> <u>£'000</u>	<u>2022</u> <u>£'000</u>
	Balance as at 1 April	417	475
	Amounts released to investment income	(305)	(300)
	Amounts released to income from charitable activities	(112)	(175)
	Amounts deferred in the year	640	417
		<u>640</u>	<u>417</u>
		=====	=====

13. CREDITORS: Amounts falling due after more than one year

The loan from The Housing Corporation is secured by charges on the Charity's housing properties and is repayable in annual instalments with interest rates and final repayment date as follows: -

	<u>Interest</u> <u>Rate</u>	<u>2023</u> <u>£'000</u>	<u>2022</u> <u>£'000</u>
Housing Corporation -			
Final repayment date 30.09.2044	10.250%	<u>50</u>	<u>53</u>
		-----	-----

14. TRUSTEES' REMUNERATION AND EXPENSES

The Trustees neither received nor waived any emoluments during the year (2022: Nil).
Trustees were reimbursed expenses of £ Nil (2022: £Nil).

ST. JOHN'S WINCHESTER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

15. STAFF COSTS

	<u>2023</u>	<u>2022</u>
The average number of employees (both full and part time) employed by the Charity during the year was		
Charitable activities	29	47
Management and administration	11	11
	-----	-----
	40	58
	=====	=====
	<u>£'000</u>	<u>£'000</u>
Wages and salaries	1,012	1,359
Social Security costs	93	118
Pension costs	59	84
Redundancy payments	-	285
	-----	-----
	1,164	1,846
	=====	=====

No redundancy payments were made in the year (2022: £284,992). Payments in the previous year were made on the termination of employment for employees of Moorside Nursing home which closed in September 2021.

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was:	<u>2023</u>	<u>2022</u>
£70,000- £80,000	1	1
	<u>£'000</u>	<u>£'000</u>
Pension contributions paid in respect of higher paid Employees	6	6

The Key management personnel of the Charity comprise the trustees, the Chief Executive Officer, Head of Care Quality, Finance Director, Facilities Manager, and Investment Property Manager. The total employee benefits (including employers' national insurance) of the key management personnel of the Charity were £315,468 (short term benefits £294,454, long term benefits £21,014) (2022: £ 304,244 (short term £ 283,860 long term benefits £20,384)).

All pension costs are charged against unrestricted funds.

16. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

Capital commitments for amounts contracted at the balance sheet date totalled £253,378 (2022: £2,562,779).

17. TAXATION STATUS

St John's Winchester is a registered Charity whose income is generally exempt from liability to corporation tax by virtue of its charitable objectives and activities. As explained in Note 1 (i), the Charity is unable to recover the majority of VAT charged on purchases of goods and services.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

18	STATEMENT OF FUNDS	At 1 April 2022 £'000	Income £'000	Expenditure £'000	Investment gains/(loss) £'000	Transfers £'000	At 31 March 2023 £'000
	Unrestricted funds						
	Charitable property reserve	7,692	-	-	-	3,153	10,845
	Minibus replacement reserve	31	-	-	-	-	31
	Major repairs and rebuilding reserve- Investment property	5,050	-	-	58	(1,127)	3,981
	Extraordinary repairs reserve- charitable property	2,441	-	-	29	(1,204)	1,266
	Accumulated income reserve	1,654	2,271	(2,371)	(9)	181	1,726
		<u>16,868</u>	<u>2,271</u>	<u>(2,371)</u>	<u>78</u>	<u>1,003</u>	<u>17,849</u>
		=====	=====	=====	=====	=====	=====
	Restricted funds						
	Garden	-	5	-	-	-	5
	Donations Hand in Hand	2	-	-	-	-	2
	Donations Defibrillator	3	1	-	-	(4)	-
	Total restricted funds	<u>5</u>	<u>6</u>	<u>-</u>	<u>-</u>	<u>(4)</u>	<u>7</u>
		=====	=====	=====	=====	=====	=====
	Endowment funds						
	Permanent endowment funds	29,409	-	-	(1,179)	-	28,230
	Investment revaluation reserve	296	-	-	(13)	-	283
	Capital recoupment reserves	3,943	-	-	31	(999)	2,975
	Total endowment funds	<u>33,648</u>	<u>-</u>	<u>-</u>	<u>(1,161)</u>	<u>(999)</u>	<u>31,488</u>
		=====	=====	=====	=====	=====	=====
	Total funds	<u>50,521</u>	<u>2,277</u>	<u>(2,371)</u>	<u>(1,083)</u>	<u>-</u>	<u>49,344</u>
		=====	=====	=====	=====	=====	=====

Funds

Unrestricted funds comprise of those funds with the Trustees are free to use in accordance with the charitable activities.

Charitable property fund represents the net book value of charitable property held as fixed assets.

Designated funds

Major repairs and rebuilding reserve- investment property: This was established to provide funds for extraordinary property repairs and improvements on investment properties.

Extraordinary repairs reserve- charitable property: This was established to provide funds for extraordinary repairs on the almshouses and nursing homes.

Minibus replacement reserve: This was established to provide fund for a replacement minibus when required.

Restricted funds are funds which have been given for particular purposes and projects.

- Donations Garden- fund which are to be utilised in reforming the 'Southside Gardens'
- Donations Hand in Hand- funds which are to be utilised on the provision of the 'Hand in Hand' service
- Donations Defibrillator- funds received to purchase and install defibrillators on St John's sites

The **Endowment Fund** represents those assets which must be held permanently by the Charity, principally investment properties. Income arising on the endowment fund can be used in accordance with the objectives of the Charity and is included as unrestricted income. Any gains or losses arising on the investments form part of the fund.

ST. JOHN'S WINCHESTER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

19. FINANCIAL INSTRUMENTS

Financial instruments measures at fair value

	<u>2023</u>	<u>2022</u>
	<u>£'000</u>	<u>£'000</u>
Investments measured at fair value	14,551 =====	15,620 =====

20. RELATED PARTY TRANSACTIONS

The Charity has a working relationship with Winchester City Council ("WCC") and the Council has the right to nominate 2 of our trustees (see the Trustees' Annual Report). During the year there was 1 trustee nominated by the Council, Kelsie Learney.

During the year £60,348 (2022: £84,401) of payments were made to WCC for the payment of council tax and planning fees. All of these conducted on an arm's length basis based upon standard charges levied by way of a set calculation by WCC.

Details of compensation payable to key management is disclosed in note 15.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**22. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted funds 2022 £'000	Restricted funds 2022 £'000	Endowment funds 2022 £'000	Total Funds 2022 £'000	Total Funds 2021 £'000
Income and endowments from:						
Donations and legacies	4	2	4	-	6	4
Income from charitable activities - housing and care provision						
Contributions from charges due	2	910	-	-	910	1,734
Grants		-	-	-	-	33
Investments	3	1,527	-	-	1,527	1,821
Other income						
Profit on disposal of fixed assets		190	-	-	190	47
Total income and endowments		2,629	4	-	2,633	3,639
Expenditure						
Expenditure on raising funds						
Cost of managing investments	5	683	-	-	683	758
Expenditure on charitable activities						
Housing and care provision	6	2,483	30	-	2,513	3,461
Other costs						
Loss on disposal of fixed assets		48	-	-	48	-
Total expenditure		3,214	30	-	3,244	4,219
Net expenditure before gains/(losses) on investments	8	(585)	(26)	-	(611)	(580)
Net unrealised gains/(losses) on investments		799	-	(2,826)	(2,027)	(473)
Net realised gains/ (losses) on investments		(31)		1,584	1,553	-
Net income/(expenditure)		183	(26)	(1,242)	(1,085)	(1,053)
Net movement in funds		183	(26)	(1,242)	(1,085)	(1,053)
Reconciliation of funds						
Funds brought forward at 01 April	18	16,685	31	34,890	51,606	52,659
Transfers	18	-	-	-	-	-
Funds carried forward at 31 March	18	16,868	5	33,648	50,521	51,606

ST JOHN'S WINCHESTER

England & Wales - Charity number 1174290

Accounts

ST JOHN'S WINCHESTER
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022

Charity no 1174290
Registered Company no 10903970

ST JOHN'S WINCHESTER

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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1. Reference and Administration Details of the Charity, its Trustees and Advisors

The Charity is registered with the Charity Commission under Charity registration number 1174290 and is a company limited by guarantee (with registered company number 10903970) incorporated on 8 August 2017. In this report Charity or the Company means St John's Winchester. St John's Winchester is the sole corporate trustee of St John's Winchester Charity, a linked charity which still holds the beneficial ownership of the Charity's permanent endowment.

The Charity's activities are governed by a scheme of the Charity Commissioners dated 14th April 1991, as amended, and by articles of association adopted on 8 August 2017. The Charity's registered office and principal place of business are located at:-

32 St John's South
High Street
The Broadway
Winchester
SO23 9LN

The Board of Directors/Trustees comprises persons who are Appointed Directors (co-opted by the Board or members) and Nominated Directors who are appointed respectively by Winchester City Council and by The Bishop of Winchester. The Directors and Trustees of the Charity who have served during the financial year and up to the date of this report (including those who have retired during the year) are listed below: -

Mr R Bright - Chair
Mrs L Bonnin
Mr R Brand
Mr R Corden
Mr C Day
Mr P Gubb
Ms K Learney
Mr B Moore (retired 24 May 2022)
Ms E McNicholas
Mrs J Rich (retired 22 February 2022)
Mrs S Simmonds
Mr M Suffield
Mr M Willey

There are currently 11 trustees.

To better manage the affairs of the Charity, the Trustees operate the following four committees whose Chairs report regularly to the main meetings of the Trust Board which in turn take place approximately every quarter: -

AUDIT, RISK AND FINANCE

Mr C Day (Chair)
Mr R Bright
Mr P Gubb

CARE PROVISION

R Bright (Acting Chair)
Mr R Brand
Mrs E McNicholas
Mr M Suffield

GOVERNANCE AND STAFF

Mr R Corden (Chair)
Mr R Bright
Mr C Day

PROPERTY MANAGEMENT AND DEVELOPMENT

Mr P Gubb (Chair)
Mrs L Bonnin
Mr R Bright
Mr M Willey

The senior executive officers of the Charity are as follows: -

Chief Executive:	Mr C Cook
Head of Care Quality:	Mrs S Weekes
Finance Director:	Mrs E Redmond
Investment Property Manager:	Mrs S Duxbury
Facilities Manager:	Mr A Ross

The Chief Executive Officer of the Charity leads the day-to-day management of the Charity reporting to the Chair and Board of Trustees who are responsible for the overall strategic direction of the Charity and ensuring that the Executive implements the agreed strategy and that the Charity's operations are conducted in the most effective way complying with all laws and regulations in a manner consistent with best practice.

The Charity's main advisors are as follows: -

Bankers: National Westminster Bank plc
105 High Street, Winchester SO23 9AW

Auditors: CLA Evelyn Partners Limited (formerly Nexia Smith and Williamson)
4th Floor Cumberland House
15-17 Cumberland Place
Southampton SO15 2BG

Solicitors:	Stone King	Blake Morgan
	Upper Borough Court	New Kings Court
	Upper Borough Walls	Chandlers Ford
	Bath	Eastleigh
	BA1 1RG	SO53 3LG

Property Advisors: Carter Jonas
9a Jewry Street
Winchester SO23 8RZ

2. Structure, Governance and Management

The Charity is a company limited by guarantee which from a charity law perspective is governed by a Charitable Scheme approved and established by the Charity Commission in 1991 and subsequently amended. The articles of association of the Charity reflect the Scheme.

The Charity's strategy is determined by the Board of Trustees which meets quarterly. There are four sub-committees of trustees: Audit, Risk and Finance, Care Provision, Staff and Governance, and Property Management and Development. The Trustees of the Charity receive regular reports at these committee meetings from senior executive officers and from the CQC registered manager responsible for the Almshouses and from the Service Manager of the Charity's Hand in Hand service.

The Trustees

The process for appointment of new Trustees is dependent upon whether it is for a Nominated or an Appointed Trustee. One Trustee is currently nominated by Winchester City Council, one by the Bishop of Winchester, and the balance are co-opted by resolution of the Trustees. It is the practice of Winchester City Council to determine at its own cabinet meetings whom to nominate as its Nominated Trustee, and that this person should normally be a serving City Councillor (but not in all cases). It is the Bishop of Winchester's practice to consult the Charity when exercising his power of nomination of one Trustee.

During the year, the term of office of trustee Judith Rich expired and post the year-end Bruce Moore resigned from the main board so he could take up a post as chair of the Charity's wholly owned subsidiary, St John's Community Housing Ltd.

The Charity has adopted the Charities Governance Code for larger charities and during the current financial year will conduct an assessment of its compliance with the Code and in particular with the Code's requirements pertaining to Equality, Diversity and Inclusion.

The trustees consider that the current Board continues to reflect an appropriate skills mix including, a Chair who was the former Chief Executive of the Crown Estates, a retired head of planning and property investor, a retired property fund manager and investor, a regional Director for the Royal College of Nursing, a former Finance Director of a national publicly funded organisation, the Head of Land Development at a major regional housing association, the former CEO of a Hospital Trust, and a successful entrepreneur involved in social care and housing.

Newly appointed Trustees receive a detailed induction pack, visit the almshouses and key portfolio properties and meet personnel running our key services. Comprehensive reporting occurs on a quarterly basis, with the Trustees being provided with quarterly management accounts, a quarterly CEO report and data supporting Key Performance Indicators. Trustees of the Charity are invited to training programmes arranged by The Almshouse Association and receive safeguarding, GDPR, Equality and Diversity and other training from a reputable outside provider.

Operational decisions e.g., the day-to-day management of the Charity's core services, the hiring of new staff, the management of the Charity's property portfolio are delegated to the Senior Management of the Charity, although the Chief Executive will often draw upon the individual expertise and experience of the Chair and other Trustees in support of key operational decisions. Major investments would be determined by the Trustee Board, following advice and recommendations from Senior Management and external advisors. It is the role of the Trustee Board to scrutinise management actions and determine the strategic direction of the Charity.

Key Members of the Management Team

These comprise of the Chief Executive, Head of Care Quality and Service Development, Finance Director, Facilities Manager and Investment Property Manager. These Managers are responsible for managing their respective teams.

The remuneration of the senior management team is reviewed and benchmarked periodically, by the Staff and Governance Committee. Remuneration is benchmarked against equivalent positions in the charitable and not-for-profit sectors. The members of the senior management team are not directors of the Charity.

Residents

Our Residents' Forum meets quarterly to provide St John's almshouse residents with the opportunity to express their views and concerns of both a day-to-day nature and more broadly. The Forum is chaired by a resident, chosen by the Forum. It also provides Senior Management with the opportunity to consult with residents on major initiatives. Usually, the meeting will be attended by at least one trustee. A full residents' meeting also takes place twice in each calendar year.

3. Objectives, Public Benefit, Strategy and Fundraising

Objectives

Our objectives are to house older people in Winchester of limited means and enable them to live well and independently for as long as possible, and to provide services in the wider community to help older people live well and independently in their own homes for as long as possible.

In October 2022 the Charity aims to launch two new services. The first being a Dementia Support Service with the aim of supporting those living with dementia and their families to live as well as possible with dementia. The second being a Homeshare service matching an older (householder) and younger (sharer) who share a home with the sharer paying no rent but providing up to 14 volunteer hours per week to support the welfare of the householder.

Public Benefit

The almshouses and St John's Hand in Hand, benefit from significant subsidies which result in a very high standard of care and support. The numbers of residents benefitting from our almshouses vary from year to year but currently there are 81 flats which can accommodate 1 or 2 residents within the almshouses. Our St Johns Hand in Hand Scheme has received over 300 referrals, and we have introduced a self-referral process (in addition to referrals from GPs and Social Services) to increase accessibility to the service.

The aims and objectives of the Charity for the public benefit, as defined by the Charities Act 2011, are pursued. The guidance published by the Charity Commission in respect of the subject of public benefit has been followed. This annual report provides information as to the ways in which public benefit is achieved.

Strategy and future strategic plan

In light of the impacts of the Covid-19 pandemic on our operations and financial position, the Board began a review in June 2021 of the 8-year strategy it had adopted in December 2019.

The pandemic resulted in a significant drop in our income in the year ended 31 March 2021, and this drop continued to impact gross income from our property portfolio in the year to 31 March 2022 of £1,493K (2021: £1,789K). Overall, the gross income from our property portfolio for the year

ended 31 March 2022 is 16.5% down on the previous year end, and 22% down on pre pandemic levels. (31 March 2019 pre-pandemic (£1,918K).

In response to the Charity's changing financial circumstances both in the previous and reporting year, a decision was made in principle to close our Moorside nursing home. This was re-affirmed in the current year after consultations with staff and with residents and their families. This was a very difficult decision for the Charity, as our trustees and staff were acutely aware of the potential impact on residents and families. The closure was achieved in September of 2021 with a high level of support being offered to families and to staff. All our residents were re-homed through the collaborative efforts of families, Hampshire County Council and St John's and almost all our staff found new roles. A number of staff were redeployed within the Charity and more have returned to the Charity since to work in our expanding services.

The strategic review was completed by December 2021 with a revised 5 -year plan for St John's called 'Building on a Strong Foundation'. The Charity's core goals remain the same:

- Build new vibrant and supportive communities where older people can live well
- Help older people in the wider Winchester Community to live well
- Help older people living with dementia to live well.

The Charity is confident of delivering on these goals in the coming years. It is building 15 new state of-the-art almshouses on its Colebrook site in the centre of Winchester and expects to complete the development before the end of the current fiscal year.

St John's Community Housing

At the beginning of the financial year the Charity confirmed that subject to becoming registered as a provider of social housing, future development of new almshouses and potentially other accommodation would be carried out through a newly wholly-owned subsidiary (incorporated in the previous financial year), St John's Community Housing (SJCH), which is also a registered Charity. SJCH would bring benefits to the St John's Group which would include:

- Potential access to Homes England grants - a contingent allocation of funding has been secured in respect of the Colebrook development
- An additional driver of high standards of housing and tenant (occupant) management in the almshouses and future developments
- Enhancing the Charity's attractiveness and credibility as a potential development partner for housing associations and private developers

In mid-September, St John's Community Housing submitted a Preliminary Application to the Regulator for Social Housing. In January our Preliminary Application was approved and we have now submitted a Final Application at the beginning of the second quarter of the current fiscal year.

There is no guarantee that SJCH will be successful in its Final Application but we are confident that the Charity can navigate the increased compliance requirements that would follow from registration.

SJCH has an independent Chair, Bruce Moore, who is a recognised authority on affordable housing and care for older people and a governance expert.

Our existing almshouse stock will continue to be owned and operated by St John's Winchester.

Fundraising for Service Expansion

The Charity receives income from various sources principally; commercial rental income, weekly maintenance charges, and care fees. It is not engaged in significant scale pro-active fundraising in recent years, but this is now changing as the Charity seeks to implement its ambitious plans and expand its community outreach services.

The Charity has been working with a fundraising consultant who are undertaking consultations with stakeholders, trustees and residents around the messaging that will support future fundraising efforts. The Charity expects to have a strategy in place by December 2022 to raise funds for the expansion of its dementia service and to have launched a legacy campaign during 2023.

The Charity's fundraising activities are administered by employees of the Charity, no third party is currently acting on the Charity's behalf (apart from the work detailed above). No complaints were received in the period regarding any fundraising activities. Any fundraising activities are kept under review by the Charity's management to ensure that vulnerable people are not unduly pressured, or activities are unreasonably persistent.

4. Achievements and Performance

The Charity's overall short-term objective during the year under review remained the provision of housing, accommodation, care and support for older people in Winchester of the highest possible standard whilst all the time mitigating the effects of the Pandemic.

Almshouses

To support our almshouse residents we employ a welfare team who provide a mix of registered care and welfare support 24 hours a day for 365 days a year which means our community members feel well supported, safe and secure. Our aim is to keep people living independently for as long as possible. In addition to welfare support we employ a therapist, who provides therapeutic massage, yoga and exercise classes. The community support officer provides support for individual residents by spending time with them by helping to ensure that they get the most out of the St John's community.

The CQC registered care service was not inspected in the year but continues to maintain an overall Good rating with the Care Quality Commission.

At the end of 2021 it became apparent that the community was changing and with the needs of our elderly residents were requiring a higher level of care. The Welfare Team built good relationships with the local community nurses and GP surgeries and have worked with adult services to support these needs. Due to the changing needs of the residents and the new Almshouse development started in 2021 the long-term strategy is to develop a care service. This will enable the Welfare team to provide Local Authority funded care and will be developed into next year After the closure of Moorside Nursing Home in September 2021 we were pleased to welcome two members of Moorside staff to the Welfare team.

A survey took place for those receiving registered care and the outcome of this survey was that residents are happy with the standard of care being provided.

To support the changing needs in the Almshouses two new chargeable services, a Foot Specialist Service and Housekeeping Service have been implemented during this period.

During the year the Almshouse team also continued to support residents during a pandemic. The ever-changing restrictions and guidance was a complex process to manage with the need for a

team effort to closely monitor the implementation of the guidelines. The support of the Welfare team and delivery of care for our residents was the responsibility of the new registered manager Rebecca Hynard-Hicks who received the Mayor's Award for her work as a new manager during the pandemic.

As restrictions were lifted activities in the Almshouses were recommenced. The Welfare staff set up wellness clinics to support residents confidence as they started to get ready to go back in to the community. The easing of restrictions meant that the teams were able to cautiously open events in the Almshouses at the end of the year and at the beginning of 2022 the community started to open up again. New community groups were started by the team which were resident led. A fish and chips and quiz afternoon with the support of our very productive, resident good neighbours group who created a newsletter.

By working collaboratively with other St John's services the Welfare Team were able to link with one of the Community Connectors who generous donation 15 free meals a month which have been of great benefit to some of our residents. The introduction of our community lunches have involved residents in the planning and preparation of a lunch in the Almshouse Community Room.

At the beginning of 2022 a residents forum took place and a new resident chair was elected. This forum gives residents the opportunity to become involved with the Almshouse community and management of the Almshouses. The health and wellbeing and ongoing safety of resident is important. Residents expressed an interest in learning more about Lasting Power of Attorney and a member of the Welfare Team became a Scam alert champion.

The Almshouses and the Welfare Team have continued to support and collaborate with local charities and groups throughout the year. The Play to the Crowd group that works with the Theatre Royal have involved the Almshouse residents and worked with local schools and the Hat Fair artists in workshops. This is to share ideas and create flags, banners and carnival decorations. When this was completed, there was a grand finale in the Abbey gardens for a celebratory picnic. The residents picked the theme from choices provided which include 'not all superheroes wear capes', 'Celebrating LGBT', 'feast of cultures' and 'women who changed the world'

The main aim of the Almshouses for the coming year is to develop the registered care services to plan for the new Almshouse development and grow the staff team whilst working with internal and external services.

Almshouse development

In February 2021, work on the Colebrook development of 15 new almshouses began. However, completion of the development was delayed. Start of site work was held back because of Covid-19 and it is now expected that the development will be completed in the first quarter of 2023.

In late 2016, the Charity began a process of reforming 20 of our Southside almshouses for independent living for older people. The programme worked on the basis that an almshouse would be reformed as and when it became free. During 2021/2022 we started work on 1 almshouse and have now completed 15 of 20 (18 will be completed by the end of 2022/23). These reformed almshouses enable residents to remain in our community for longer with support and care avoiding the need to move to new accommodation or into care homes.

St John's Moorside

In March of 2021 a decision was taken in principle to close our Moorside Dementia Home subject to a consultation with staff, residents and the local community. The decision was affirmed in June and the Home closed in September of 2021.

This closure decision was taken largely for financial reasons and the building no longer being fit for use for dementia care. The Home has always been subsidised to ensure a level of staffing which would underpin the high level of care provided by St John's. This subsidy was derived largely from our property investment portfolio, and during the year ended 31 March 2022 our net income from our property portfolio dropped by 22% (25% decrease in 2020/21). The closure of care homes (especially in the not-for-profit sector) is a problem across the country as the sector suffers from chronic underfunding and staff shortages.

The closure was concluded with the successful re-homing of all of our residents and with all of our staff being supported to find new work. A small contingent were redeployed in the Charity and a number of former staff have now re-joined the Charity as our services begin to expand.

Plans are now well advanced to convert Moorside into 18 new almshouses. The Charity received positive pre-app feedback from Winchester City Council Planning Department and has now submitted a full planning application. A concern is the escalating costs of development caused by inflation, supply chain issues and labour shortages. The Charity is hopeful that work can commence on the site spring/summer 2023, once it has produced detailed costings. Please refer to 'Future Plans' for more information about the Charity's plans for the Moorside site.

St John's Hand in Hand

The aim of Hand in Hand is to support older people in the wider community to live independently for as long as possible and to relieve loneliness and social isolation. We have worked in conjunction with the three Doctors' Surgeries in Central Winchester: St Clements, Friarsgate and St Pauls throughout the year and thank them for their co-operation. Those surgeries refer older patients to us who may be experiencing social problems (e.g., loneliness and isolation) which may impact on their health and wellbeing. We employ a Team Manager, Volunteer Coordinator and two Wellbeing Co-ordinators.

In November 2021 the service celebrated its 3rd year anniversary since the launch. During this time, we have had over 79 volunteers in the last 2 years have supported over 300 scheme members in the last 3 years through befriending, sign posting, social prescribing clinics and by working with the adult health and social care teams.

The Volunteers during a year with the ongoing pandemic have managed to continue to support older people in our community. They have found ways to provide support in line with the guidance and restrictions through telephone befriending or virtual chats and garden visits. In June 2021 the St Johns Hand in Hand team celebrated Volunteer week and the volunteers shared their experience in an interview with Winchester Radio.

To raise the profile of the Hand in Hand service and recruit volunteers the team developed a PR and Marketing plan. The Marketing materials and Webpage were revamped to advertise for volunteers and to reflect the opening up of referrals which will include self-referrals to the befriending service and information about our community connectors.

Community Connectors

The team launched the community connectors initiative at the end of 2021 and developed a wider referrals action plan. St Johns community connectors, help to provide information about the Hand in Hand service and the valuable work it does in the local community with older people. By the end of March 2022 there were 11 community connector businesses signed up with 28 due to return their application. The team had made contact with 68 service providers and organisations within our Winchester community.

The Hand in Hand team successfully supported members to set up a 'Younger Older' person café group which with the support of a local café in Winchester was run by volunteers and the members.

A great source of volunteers has been the local University. By working with the University we have given students the opportunity to find out about volunteering. The students set up a 'Chatty café' which took place over 4 weeks. This was an ideal opportunity for residents to meet with a younger cohort of students who were studying how to support the welfare of older people to live well in later life. The Café gave residents the chance to share knowledge or something a resident would like to explore for example "How to use an iPad" or show a student how to knit.

Quote from volunteer

"I am so appreciative of all the support you and the Hand in Hand Team give to me. I know you are always at the end of the phone/email if ever I have something to flag which is really reassuring."

Improving knowledge and understanding for our volunteers

The standards within the Hand in Hand service are very important to maintain a safe and reliable service. The service aims to provide support for volunteers to learn new skills or refresh old ones. Working with other charities within our community is important. At the end of 2021 the team worked jointly to provide volunteer training session with the Parish visitors. The first session delivered by a local GP on safeguarding & lone working. We hope this will continue on a regular basis in the coming years.

By working with external providers, we were able to access additional training and two volunteers signed up for the 'Advice first aid' training delivered by Citizen Advice.

The service completes an annual review with scheme members regarding the support from our volunteers and the team which resulted in positive feedback.

Service delivery

The Hand in Hand service has had in the region 200 referrals during this year with up to 93 open cases. This equates to a delivery of between 73 and 93 hours of volunteer support time or sign posting time being provided by the team each month.

The service had a number of volunteers during this time between with 28 and 35 volunteers employed throughout the year. The number of volunteers fluctuates during the year with term time seeing an increase in volunteers and applications due to working with the university students.

The aim of the service in the coming year will be to increase the volunteer numbers and increase the resources available to do this by recruiting a volunteer administrator to support the ongoing recruitment process. The marketing and branding will be reviewed and different avenues to raise the profile of the Hand in Hand service will be outlined in a detailed implementation and marketing plan. The review of the volunteer strategy will support this process along with the ongoing networking by opening up and increasing the referral pathway with the community connectors initiative. The team will focus on businesses to join in the wider Winchester area.

Charitable Property

Special expenditure on Charitable

During the financial year reported on, a total of £12K(2021: £156K) was spent on 'special expenditure' (maintenance and repair costs not incurred in normal operations) and maintenance in our almshouses and Moorside. This work comprised of paving repairs at North Side. This type of expenditure was lower than previous years as we have now completed a programme of roofing and other works in the previous year.

Reformation of Southside Almshouses

To date, a total of 15 almshouses out of 20 have been substantially reformed to meet the needs of older people by creating level access, wet rooms and other features designed to support living independently and well for as long as possible. The Charity started works on a further unit in the year and expended the sum of £27K on these reformation efforts in 2021/2022 which make a significant difference to the lives of our residents. We will complete the unit started and undertake two further conversions during 2022/23 taking the total completed to 18.

Colebrook Development of New Almshouses

As detailed in the previous Annual Report work began on the Colebrook site (15 new almshouses) in February 2022. The start of work on site was delayed by Covid and there have been subsequent delays. These delays, and the liability for them, are subject matter of ongoing discussions and negotiations with our contractor Feltham Construction. At present we expect the development to be completed during the last quarter of the current fiscal year. The site is directly contiguous to our existing Southside almshouse community, and this will mean that existing almshouse accommodation will now benefit from the lifts in one of the new blocks. We strive to keep our own almshouse residents and impacted residents fully informed in partnership with our contractor Feltham Construction.

Investment Property

The Charity benefits from income generated from a property portfolio, the majority of which is located within Winchester City Centre. Consisting of 29 properties (30 properties in the year to 31 March 2022) across all property sectors and providing 61 lettable units the portfolio currently generated a total income of £1.49m in the year (£0.81m net of related expenditure), which is reinvested for the benefit of the Charity.

As a result of the impacts of the Pandemic on our tenant base and on the market in general our gross rental income for the fiscal year dropped to £1.49m as compared to £1.79 m for the year ended 31 March 2021, and from £1.03m to £0.81m on a net basis. This 22% reduction in net income has resulted from a mixture of property voids, rent holidays, renewals being made at lower rents, and alternative charging structures such as turnover rents. During this period, we have maintained regular contacts with our tenants to agree rent structures to support them to continue to operate where possible. Whilst we expect the Winchester High Street to prove resilient and the market to improve in due course, the Pandemic has hastened structural changes to the commercial property market, and we expect this reduction in income to prevail for a number of years.

5. Financial Review

The Charity incurred a net deficit (before realised and unrealised gains on investments) in the year ended 31 March 2022 of £(611)K, compared with a net deficit during 2020/2021 of £(580)K. The Charity had budgeted for a deficit of £(851)K in the fiscal year. The decreased final deficit figure was mainly due to higher investment income from properties than budget as some units were occupied where we anticipated voids, and some extraordinary maintenance projects that were planned to be completed on almshouses were deferred.

Total income decreased by 28% from £3,639K to £2,633K (including £190K profit on disposal on sales of properties).

Income from charitable activities has decreased (as have some costs, see below) from £1,767K to £910K due to the closure of Moorside Nursing home in September 2021.

Also, a major proportion of the Charity's income is derived from its investment in commercial property, consisting of primary and secondary retail units and office premises, mostly in the Winchester area. It is a central objective of the Trustees to optimise the rental income from these properties whilst keeping them in a good state of repair. During the previous year and continuing into 2021/22 many of the businesses that occupied these premises could not operate due to the national lockdowns. This resulted in a continued decrease in investment income into 2021/22 with the continuation of agreements with some occupiers for reduced rents due to Covid impact, and that vacant premises which are continuing to be difficult to lease. There are also a number of lease renewals in negotiations in progress where the new rent is expected to be settled at a significantly lower level than the previous lease rate.

The Charity's other investments are in unitised funds and cash deposits with an overall strategy of obtaining a reasonable return without incurring high risk. These funds have performed in line with the market during the year, at the year-end there was an unrealised gain of £1,475K (2021 £3,041K) recorded on these investments. This is an increase in value of 10.42% against the previous year end value.

However, there was a fall in the property value due to a downward shift in the uncertain commercial property market during and at the end of the year, this totalled an unrealised loss of £(3,502)K (12% decrease in the year).

The Charity's expenditure decreased by 23% to £3,244K (2020/21: £4,219K) There were decreased costs for charitable activities mainly attributable to the closure of Moorside in September 2021, and the deferral of some major works in relation to communication systems in the almshouses.

The Charity's total net assets decreased by 2.1% from £51,606K to £50,521K. This decrease was largely accounted for by the net revaluation of the Charity's commercial property and listed investments, and the deficit incurred the year.

Reserves

As detailed below in plans for future periods, significant investment is expected in our Charitable properties. During these periods substantial capital expenditure is expected, but upon completion, the projects are expected to enable the Charity to be more financially sustainable in the future. The Trustees draw on designated reserves for extraordinary property repairs, as necessary.

Existing designated reserves are as follows:

Major repairs and rebuilding reserve - investment property: This was established to provide funds for extraordinary property repairs and improvements on investment properties.

Extraordinary repairs reserve - charitable property: This was established to provide funds for extraordinary repairs on the almshouses and nursing homes.

Minibus replacement reserve: This was established to provide funds for a replacement minibus when required.

At the year end the Charity held £16,868K unrestricted reserves, of this £7,522K was designated as detailed above. The remaining unrestricted reserves consist of £7,692K charitable fixed assets and £1,654K accumulated income reserve.

The Charity also held £5K of restricted reserves where the donor of funds has stipulated the use, and £33,648K represent the permanent endowment made to St John's Winchester Charity (St John's Winchester is sole corporate trustee), it is included within these financial statements under a linking directive issued by the Charity Commission.

Reserves policy

During the year the Trustees reviewed the Charity's reserves position and set a reserve policy reflecting the funding position after the closure of Moorside and the utilisation of funds on the developments of the Colebrook Street site. The policy was set at a Board meeting in March 2022.

The policy agreed was to aim to retain unrestricted free reserves on a continuous basis equivalent to 12 months ordinary running costs. At the year end the accumulated income reserve was the equivalent to 12.5 months budgeted ordinary running costs (excluding items to be funded from designated funds)

The Trustees monitor the balance between funding the work of the Charity and maintaining necessary reserves for extraordinary expenditure. They remain satisfied that the Charity's assets attributable to each of its individual funds are available and adequate to fulfil its obligations in relation to those funds.

Investment powers, policy and performance

Monies of the Charity not immediately required for its charitable purposes and funds held as part of the permanent endowment fund are invested into assets for a term as determined by the Trustees based on the relevant circumstances of the Charity.

The Charity's invested funds are currently invested in cash and marketable equities. Trustees have adopted an investment policy which is medium risk, investing in cash funds and equities, and to this end has also issued a statement of the Charity's investment policy, the terms of reference for the investment managers.

The Charity's investment policy is predicated on the Trustees' obligation to safeguard its assets.

Trustees consider that the performance of its investment portfolio was in line with its policies and overall global stock market conditions in 2021/22 and against a suitable benchmark for this policy.

In 2022/2023 the Trustees will complete a review of the current investment portfolio focusing on the risk profile and asset class balance of investments held.

Principal risks and uncertainties

A risk management framework is used for the assessment and management of major risks to which the Charity is exposed. This framework uses a detailed risk register as the main tool of risk management.

For each major risk that is identified a member of the senior management team is assigned responsibility for identifying the steps needed to manage or mitigate the risk. All identified risks are reviewed by the senior management team on a quarterly basis to ensure that any new risks are identified, and that appropriate actions proposed to mitigate or manage risks are being undertaken.

The Risk Register is also subject to significant trustee input and scrutiny. Each Quarter the Risk Register is divided up into areas for scrutiny by the four trustee committees. After each Committee Meeting, the Register is revised to reflect any comments and then put to the Board as a whole for review.

The major risks that the Trustees and senior management team have identified in the relevant financial year include the following:

- The financial impact of Covid-19 and the general economic climate on the Charity, in particular on our investment portfolio
- The impact of increasing inflation and supply chain interruptions, particularly in relation to capital projects
- Strain on management capacity and time with the challenges of managing multiple projects/service launches

Going forward it is hoped that the impact of the pandemic will continue to recede, and the major risks that the Trustees and senior management team have identified for the future include the following:

- Performance of the property investment market
- Increasing inflation and energy prices
- Recruitment of staff with appropriate skills/experience
- Organisational capacity as the Charity expands
- Succession planning

Going concern

After reviewing relevant forecasts and projections, the current level of reserves and future plans, the Board has concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and that it remains appropriate to prepare the financial statements on the going concern basis.

6. Future Plans

These are summarised in the section headed Strategy and Future Plans. In short, the Charity will be driving forward its three key strategic goals by:

- Building new vibrant and supportive communities where older people can live well
- Helping older people in the wider Winchester Community to live well
- Helping older people living with dementia and their families and carers to live well

The first goal the Charity is looking to realise by successfully developing is Colebrook and Moorside sites to create 33 new almshouses and complete the reformation of 20 existing almshouses by 2024.

The second by expanding the geography and scope of its Hand-in-Hand service over the next two years and launching a Homeshare service in Winchester and its surrounding areas in October 2022.

The third by launching its Admiral Nurse led Dementia support service in October 2022.

We also aim to become a registered provider of social housing for older people through our wholly owned subsidiary and Charity, St John's Community Housing Ltd.

Statement of Trustees' Responsibilities

The trustees (who are also directors of St John's Winchester for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the charitable company, and the income and expenditure of the Charity for that period. In preparing these financial statements, the trustees are required to:

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

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

Statement of disclosure of information to the auditor

In so far as the trustees/directors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware
- the trustees have taken all 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

Roger Bright

Roger Bright (Oct 20, 2022 18:58 GMT+1)

ON BEHALF OF THE TRUSTEES

Roger Bright – Chair

Dated 20/10/2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST JOHN'S WINCHESTER

Opinion

We have audited the financial statements of St John's Winchester (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its income and expenditure for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report and Financial Statements. 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 the audit:

- the information given in the Trustees' Annual Report, which incorporates the Strategic Report and the Directors' Report prepared for the purpose of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements
- the Strategic Report and the Directors' Report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report contained within 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, or returns adequate for our audit have not been received from branches not visited by us
- the financial statements are not in agreement with the accounting records and returns
- certain disclosures of trustees' remuneration specified by law are not made
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 14 the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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 obtained a general understanding of the charitable company's legal and regulatory framework through enquiry of management concerning their understanding of relevant laws and regulations, the entity's policies and procedures regarding compliance, and how they identify, evaluate and account for litigation claims. We also drew on our existing understanding of the charitable company's industry and regulation.

We understand that the charitable company complies with the framework through:

- Updating operating procedures, manuals and internal controls as legal and regulatory requirements change
- Regular reporting to and meetings of the Board of Trustees meaning that any litigation or claims would come to their attention directly

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the charitable company's ability to conduct its business, and/or where there is a risk that failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the charitable company:

- The Companies Act 2006, FRS 102 and Accounting and Reporting by Charities: Statement of Recommended Practice (the SORP) in respect of the preparation and presentation of the financial statements
- Health and safety regulations, including building and fire safety
- Compliance with the regulations of the Care Quality Commission ("CQC") as a health and social care provider within its care homes and Almshouses

We performed the following specific procedures to gain evidence about compliance with the significant laws and regulations identified above:

- Performed searches of the CQC website to identify any areas of concern as well as review the results of any inspections and/or reports where available
- Held discussions with management, the Audit, Finance & Risk Committee and reviewed the meeting minutes of the Board of Trustees

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. The areas identified in this discussion were:

- Manipulation of the financial statements, especially revenue, via fraudulent journal entries
- Bad debt provision as these are estimates made by management

These areas were communicated to the other members of the engagement team not present at the discussion.

The procedures we carried out to gain evidence in the above areas included:

- Substantive work on material areas affecting income and expenditure
- Challenging management regarding the assumptions used in the estimates identified above, and comparison to post-year-end data as appropriate
- Testing journal entries, focusing particularly on postings to unexpected or unusual accounts

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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.

CLA Evelyn Partners Limited
CLA Evelyn Partners Limited (oct 24, 2022 15:18 GMT+1)

Julie Mutton
Senior Statutory Auditor, for and on behalf of
CLA Evelyn Partners Limited
Statutory Auditor
Chartered Accountants
4th Floor Cumberland House
15-17 Cumberland Place
Southampton
SO15 2BG

Date 24/10/2022

ST JOHN'S WINCHESTER
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Note s	Unrestrict ed funds 2022 £'000	Restricted funds 2022 £'000	Endowment funds 2022 £'000	Total Funds 2022 £'000	Total Funds 2021 £'000
Income and endowments from:						
Donations and legacies	4	2	4	-	6	4
Income from charitable activities - housing and care provision						
Contributions from charges due	2	910	-	-	910	1,734
Grants		-	-	-	-	33
Investments	3	1,527	-	-	1,527	1,821
Other income						
Profit on disposal of fixed assets		190	-	-	190	47
Total income and endowments		2,629	4	-	2,633	3,639
Expenditure						
Expenditure on raising funds						
Cost of managing investments	5	683	-	-	683	758
Expenditure on charitable activities						
Housing and care provision	6	2,483	30	-	2,513	3,461
Other costs						
Loss on disposal of fixed assets		48	-	-	48	-
Total expenditure		3,214	30	-	3,244	4,219
Net expenditure before gains/(losses) on investments	8	(585)	(26)	-	(611)	(580)
Net unrealised gains/(losses) on investments		799	-	(2,826)	(2,027)	(473)
Net realised gains/ (losses) on investments		(31)		1,584	1,553	-
Net income/(expenditure)		183	(26)	(1,242)	(1,085)	(1,053)
Net movement in funds		183	(26)	(1,242)	(1,085)	(1,053)
Reconciliation of funds						
Funds brought forward at 01 April	18	16,685	31	34,890	51,606	52,659
Transfers	18	-	-	-	-	-
Funds carried forward at 31 March	18	16,868	5	33,648	50,521	51,606

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above
Accounting policies and other notes on pages 21-31 form part of these financial statements

ST JOHN'S WINCHESTER
BALANCE SHEET AS AT 31 MARCH 2022

	<u>Notes</u>	<u>Unrestricted</u> <u>Funds</u> <u>2022</u> <u>£'000</u>	<u>Restricted</u> <u>Funds</u> <u>2022</u> <u>£'000</u>	<u>Endowment</u> <u>Funds</u> <u>2022</u> <u>£'000</u>	<u>Total</u> <u>Funds</u> <u>2022</u> <u>£'000</u>	<u>Total</u> <u>Funds</u> <u>2021</u> <u>£'000</u>
Fixed assets						
Tangible fixed assets	9	6,895	-	872	7,767	6,374
Investments	10	10,163	-	30,263	40,426	44,691
Total fixed assets		17,058	-	31,135	48,193	51,065
Current assets						
Cash at bank and in hand		278	5	2,513	2,796	1,204
Debtors and prepayments	11	386	-	-	386	403
		664	5	2,513	3,182	1,607
Creditors amounts falling due in one year	12	(801)	-	-	(801)	(1,013)
Net current (liabilities)/assets		(137)	5	2,513	2,381	594
Total assets less current liabilities		17,095	5	33,648	50,748	51,659
Creditors: amounts falling due after more than one year	13	(53)	-	-	(53)	(53)
Total net assets		16,868	5	33,648	50,521	51,606
Funds		=====	=====	=====	=====	=====
Permanent endowment and associated reserves						
Permanent endowment fund	18	-	-	29,409	29,409	31,043
Capital recoupment reserve	18	-	-	3,943	3,943	3,553
Investment revaluation reserve	18	-	-	296	296	294
		-	-	33,648	33,648	34,890
Restricted funds						
Moorside reserve	18	-	-	-	-	29
Donation funds	18	-	5	-	5	2
		-	5	-	5	31
Unrestricted funds						
Charitable property reserve	18	7,692	-	-	7,692	6,235
Other designated reserves	18	7,522	-	-	7,522	7,212
Accumulated income reserve	18	1,654	-	-	1,654	3,238
		16,868	-	-	16,868	16,685
Total Charity funds		16,868	5	33,648	50,521	51,606
		=====	=====	=====	=====	=====

The accounting policies and other notes on pages 21-31 form part of these financial statements
The financial statements were approved by the Trustees on..20/10/2022

Roger Bright
Roger Bright (Oct 20, 2022 18:58 GMT+1)
.....
Roger Bright- Chair

Chris Day
C M Day (Oct 20, 2022 20:17 GMT+1)
.....
Christopher Day- Trustee

ST JOHN'S WINCHESTER
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

	<u>Notes</u>	<u>2022</u>		2021	
		<u>£'000</u>	<u>£'000</u>	£'000	£'000
Cash used in operating activities	1		(2,390)		(2,255)
Cash flows from investing activities					
Investment income		1,527		1,821	
Purchase of tangible fixed assets		(1,861)		(460)	
Purchase of investments		(116)		(116)	
Receipts from the sale of investments		3,907		-	
Receipts from the sale of fixed assets		525		135	
Cash provided by investing activities			3,982		1,380
Increase/(Decrease) in cash and cash equivalents in the year			1,592		(875)
Cash and cash equivalents at the beginning of the year			1,204		2,079
Total cash and cash equivalents at the end of the year			2,796		1,204

1. Reconciliation of net movement in funds to the net cash flow from operating activities

Net (expenditure)/income before gains/(losses) on investments	(611)	(580)
Investment income included in investing activities	(1,527)	(1,821)
Depreciation charge	85	107
Profit on disposal on the sale of fixed asset	(190)	(47)
Write off of fixed assets	48	-
Decrease/(Increase) in debtors	17	(12)
(Decrease)/Increase in short- term creditors	(212)	98
Net cash used in operating activities	(2,390)	(2,255)

2. Analysis in changes in net debt

	At 1 April 2021	Cash flows	At 31 March 2022
Cash and cash equivalents			
Cash	1,204	1,592	2,796
Borrowings			
Due in more than 1 year	(53)	-	(53)
	(53)	-	(53)
Total	1,151	1,592	2,743

ST. JOHN'S WINCHESTER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. PRINCIPAL ACCOUNTING POLICIES

St John's Winchester ("the Charity") is a private company limited by guarantee and is incorporated in England and Wales; the registered office address is 32 St John's South, Winchester SO23 9LN and the registered number is 10903970. The company is also a registered Charity number 1174290.

The accounts have been prepared in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with FRS 102(effective 1 January 2019) (the SORP) and the Companies Act 2006.

(a) Basis of accounting

The accounts include the results of both St John's Winchester and the Permanent Endowment Fund of St John's Winchester Charity, which are combined for reporting purposes under the linking direction issued by the Charity Commission on 9 May 2019.

The Charity meets the definition of a public benefit entity under FRS102. Under this definition financial statements are prepared on the historical cost basis of accounting with the exception of the valuation of the freehold investment property and investments.

The accounts are prepared on a going concern basis. The Trustees have carefully reviewed the future prospects of the Charity and its future cash flows and have reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future being at least the next 12 months from the signing of these accounts.

(b) Income

Charitable income represents maintenance contributions receivable in the case of the almshouses, and care home charges due at Moorside. Income is recognised in the period to which it relates. All income is included in The Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy, except for grants and donations where the donor:

- Imposes conditions which have to be fulfilled before the Charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of the legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

.

(c) Fixed Assets

(i) Charitable Property

Properties acquired are included in the balance sheet at cost less depreciation. Historic assets i.e. properties constructed prior to 1900 are not included in the balance sheet as their costs, which have been fully written off, are not possible to ascertain. These freehold properties have not been included at a valuation due to the impracticality of such valuation. The Charity's policy is to maintain the properties to a good standard through a continuing programme of refurbishment and maintenance. Depreciation is charged on a straight-line basis over 50 years.

PRINCIPAL ACCOUNTING POLICIES (Continued)

(ii) Equipment

Equipment and fittings are included in the balance sheet at cost and depreciated at 10%- 20% straight line per annum.

(d) Investments

(i) Investments

Investments are included in the balance sheet at market value. Investment income is recognised in the period to which it relates (property) and when receivable (listed).

(ii) Investment properties

These are included in the balance sheet at the Trustees' valuation based upon professional advice. The surpluses or deficits on revaluation of individual properties are transferred to the permanent endowment fund. Depreciation is not provided in respect of freehold investment properties.

(e) Defined Contribution Pension Schemes

The pension costs charged to the Statement of Financial Activities represent the amount of contributions payable to the schemes in respect of the accounting period.

(f) Charitable property reserve

This capital reserve represents that proportion of the cost of properties, net of depreciation which was financed from the Charity's accumulated income reserve.

(g) Capital recoupment reserves

These reserves represent the recoupment from revenue over an extended period of that proportion of the costs of properties purchased or receiving major improvements in past years which was financed from permanent endowment funds.

(h) Repairs and rebuilding reserves

These reserves represent amounts set aside to carry out future major repairs and rebuilding of charitable and investment properties. The policy for investment in these reserves is the purchasing of units in NAACIF on a quarterly basis.

(i) Value added tax

The Charity was registered for value added tax in July 2005 for the purpose of acquiring the industrial unit in Totton. This is the only property that has been 'opted to tax'. In these financial statements, where applicable, all other expenditure is shown inclusive of VAT.

(j) Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

1. PRINCIPAL ACCOUNTING POLICIES (Continued)

(k) Allocation of overhead and support costs

Overhead and support costs relating to charitable activities have been apportioned at 65% and the costs of managing investments at 35%, based on staff time and salaries.

(l) Redundancy costs

Redundancy and termination costs are recognised as an expense in the Statement of Financial Activities and a liability on the Balance Sheet immediately at the point the Charity is demonstrably committed to terminate the employment of an employee or group of employees or provide termination benefits as a result of an offer made in order to encourage voluntary redundancy. The Charity is considered to be demonstrably committed only when it has a detailed formal plan for the termination and is without realistic possibility of withdrawal from the plan.

(m) Financial instruments

The Charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans and mortgages which are subsequently measured at amortised cost using the effective interest method. The Charity also has listed investments which are financial assets measured at fair value

(n) Key sources of judgement and estimation uncertainty

In the application of the Charity's accounting policies, described in the accounting policies above, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The Trustees consider that the following are key estimates:

- For the year ended 31 March 2022, depreciation of fixed assets is charged over the useful economic life of the assets. Trustees and management review the useful economic life on an annual basis. At the year end the Charity held fixed assets of £7,767K (depreciation charge for the year £85K), the economic life of assets was estimated to be between 5 and 50 years.
- Bad debt provisions- Debtors are reviewed regularly to assess likelihood of recoverability. A provision of bad debt is estimated based on these reviews. At the year-end debtors in respect of investment properties totalled £676K with a provision of £429K against these balances (2021: £650K with a provision of £391K).
- Investment properties- Investment properties are carried at the market value of the assets. The Trustees and management, with the advice of professional valuers estimate these values based on market conditions at the date of valuation

(o) Exemption from preparing consolidated accounts

As permitted under Section 405 of the Companies Act, the charitable company has taken the exemption from the requirement to prepare consolidated financial statements as the exclusion of its subsidiary, St John's Community Housing Limited, is not material for the purposes of giving a true and fair view.

ST. JOHN'S WINCHESTER**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

2	<u>INCOME FROM CHARITABLE ACTIVITIES</u>	<u>2022</u> <u>£'000</u>	<u>2021</u> <u>£'000</u>
	Almshouse weekly maintenance charge	519	498
	Care home fees	391	1,236
	Grants community services	-	33
		<u>910</u> =====	<u>1,767</u> =====
3	<u>INVESTMENT INCOME</u>	<u>2022</u> <u>£'000</u>	<u>2021</u> <u>£'000</u>
	Investment property rental income	1,493	1,789
	Common investment funds	31	30
	Other income	3	2
		<u>1,527</u> =====	<u>1,821</u> =====
4	<u>INCOME FROM DONATIONS AND LEGACIES</u>	<u>2022</u> <u>£'000</u>	<u>2021</u> <u>£'000</u>
	Donations	6	4
	Legacies	-	-
		<u>6</u> =====	<u>4</u> =====
5	<u>COST OF MANAGING INVESTMENTS</u>	<u>2022</u> <u>£'000</u>	<u>2021</u> <u>£'000</u>
	Professional fees	102	62
	Property repairs and maintenance	368	216
	Irrecoverable rent arrears	7	274
	Support costs	206	206
		<u>683</u> =====	<u>758</u> =====
6	<u>EXPENDITURE ON CHARITABLE ACTIVITIES</u>	<u>2022</u> <u>£'000</u>	<u>2021</u> <u>£'000</u>
	Staff and agency costs	1,007	1,695
	Property and equipment costs	792	722
	Direct costs	377	658
	Support costs	382	383
	Charitable property mortgage	3	3
		<u>2,561</u> =====	<u>3,461</u> =====

ST. JOHN'S WINCHESTER**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022****7 SUPPORT AND GOVERNANCE COSTS**

	Charitable Activities £'000	Investment Management £'000	2022 Total £'000
Staff costs	267	144	411
Office equipment and IT	26	16	42
Legal fees	17	9	26
Strategic, PR and HR consultancy	11	6	17
Repairs and renewals	19	10	29
Sundries	18	8	26
Governance	24	13	37
	<u>382</u>	<u>206</u>	<u>588</u>
	=====	=====	=====

	Charitable Activities £'000	Investment Management £'000	2021 Total £'000
Staff costs	268	144	412
Office equipment and IT	28	15	43
Legal fees	12	6	18
Strategic, PR and HR consultancy	8	5	13
Office repairs and utilities	17	9	26
Sundries	12	6	18
Governance	38	21	59
	<u>383</u>	<u>206</u>	<u>589</u>
	=====	=====	=====

8 NET INCOME/EXPENDITURE

	<u>2022</u> £'000	<u>2021</u> £'000
Surplus is stated after charging-		
Depreciation- tangible fixed assets	85	107
Auditor's remuneration (including VAT)		
-in their capacity as auditor	16	14
-other services	-	-
	=====	=====

ST. JOHN'S WINCHESTER**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

9 TANGIBLE FIXED ASSETS	Charitable Property £'000	Equipment £'000	Total £'000
Cost or valuation			
At 1 April 2021	7,087	670	7,757
Additions	1,857	4	1,861
Disposals	(348)	(261)	(609)
At 31 March 2022	8,596	413	9,009
Depreciation			
At 1 April 2021	852	531	1,383
Charge for the year	65	20	85
Disposals	(13)	(213)	(226)
At 31 March 2022	904	338	1,242
Net book value at 31 March 2022	7,692	75	7,767
Net book value at 31 March 2021	6,235	139	6,374

All charitable properties are freehold.

10 INVESTMENTS	Investment properties £'000	Listed investments £'000	Cash or Cash Equivalents £'000	Total £'000
At 1 April 2021	30,637	14,029	25	44,691
Additions	-	116	-	116
Disposals	(2,354)	-	-	(2,354)
Change in market value	(3,502)	1,475	-	(2,027)
Valuation at 31 March 2022	24,781	15,620	25	40,426

	Investment properties £'000	Listed investments £'000	Cash or Cash Equivalents £'000	Total £'000
At 1 April 2020	34,151	10,872	25	45,048
Additions	-	116	-	116
Change in market value	(3,514)	3,041	-	(473)
Valuation at 31 March 2021	30,637	14,029	25	44,691

The investment properties form part of the permanent endowment of the Charity and generate the principal revenues with which to finance its charitable activities. The properties have been revalued by the Trustees as at 31 March 2022 after consultation with Carter Jonas.

Subsidiary undertakings

St John's Community Housing Limited was incorporated on 14 January 2021 and has not traded since its incorporation. St John's Community Housing Limited was incorporated as a private company limited by guarantee without share capital, incorporated in England & Wales. Its registered office is 32 St. Johns South, The Broadway, Winchester, United Kingdom, SO23 9LN.

At 31 March 2022, St John's Winchester holds 100% of the voting rights and the power to appoint or remove a majority of the board of directors of St John's Community Housing Limited hence this constitutes significant control under FRS102 and St John's Community Housing Limited is therefore considered a 100% subsidiary of the company. The aggregate amount of St John's Community Housing Limited capital and reserves as at 31 March 2022 was £nil.

ST. JOHN'S WINCHESTER**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

11	<u>DEBTORS</u>	<u>2022</u> <u>£'000</u>	<u>2021</u> <u>£'000</u>
	Investment property rents	247	259
	Other debtors and prepayments	139	144
		<u>386</u>	<u>403</u>
		=====	=====

12	<u>CREDITORS: Amounts falling due within one year</u>	<u>2022</u> <u>£'000</u>	<u>2021</u> <u>£'000</u>
	Trade creditors	145	172
	Other creditors	51	48
	PAYE and other taxes	23	37
	Accruals and deferred income	582	756
		<u>801</u>	<u>1,013</u>
		=====	=====

12.a	<u>Deferred income (included in note 12)</u>	<u>2022</u> <u>£'000</u>	<u>2021</u> <u>£'000</u>
	Balance as at 1 April	475	515
	Amounts released to investment income	(300)	(398)
	Amounts released to income from charitable activities	(175)	(117)
	Amounts deferred in the year	417	475
		<u>417</u>	<u>475</u>
		=====	=====

13. CREDITORS: Amounts falling due after more than one year

The loan from The Housing Corporation is secured by charges on the Charity's housing properties and is repayable in annual instalments with interest rates and final repayment date as follows: -

	<u>Interest</u> <u>Rate</u>	<u>2022</u> <u>£'000</u>	<u>2021</u> <u>£'000</u>
Housing Corporation -			
Final repayment date 30.09.2044	10.250%	<u>53</u>	<u>53</u>
		-----	-----

14. TRUSTEES' REMUNERATION AND EXPENSES

The Trustees neither received nor waived any emoluments during the year (2021: Nil).
Trustees were reimbursed expenses of £ Nil (2021: £Nil).

ST. JOHN'S WINCHESTER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

15. STAFF COSTS

	<u>2022</u>	<u>2021</u>
The average number of employees (both full and part time) employed by the Charity during the year was		
Charitable activities	47	78
Management and administration	11	12
	-----	-----
	58	90
	=====	=====
	<u>£'000</u>	<u>£'000</u>
Wages and salaries	1,359	1,863
Social Security costs	118	157
Pension costs	84	106
Redundancy payments	285	-
	-----	-----
	1,846	2,126
	=====	=====

Redundancy payments were made in the year totalling £284,992 (2021: NIL). These payments were made on the termination of employment for employees of Moorside Nursing home which closed in September 2021.

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was:	<u>2022</u>	<u>2021</u>
£70,000- £80,000	1	0
£60,000 - £70,000	0	1
	<u>£'000</u>	<u>£'000</u>
Pension contributions paid in respect of higher paid Employees	6	6

The Key management personnel of the Charity comprise the trustees, the Chief Executive Officer, Head of Care Quality, Finance Director, Facilities Manager and Investment Property Manager. The total employee benefits (including employers' national insurance) of the key management personnel of the Charity were £304,244 (short term benefits £283,860, long term benefits £20,384) (2021: £ 300,645 (short term £ 280,332 long term benefits £20,133)).

All pension costs are charged against unrestricted funds.

16. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

Capital commitments at the balance sheet date totalled £2,562,779, this the remainder of a contract with Feltham Construction Limited for the renovation and build of 15 new almshouses at 108 Colebrook Street, Winchester (2021: £4,171,659).

17. TAXATION STATUS

St John's Winchester is a registered Charity whose income is generally exempt from liability to corporation tax by virtue of its charitable objectives and activities. As explained in Note 1 (i), the Charity is unable to recover the majority of VAT charged on purchases of goods and services.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

18	STATEMENT OF FUNDS	At 1 April 2021 £'000	Income £'000	Expenditure £'000	Investment gains/(loss) £'000	Transfers £'000	At 31 March 2022 £'000
	Unrestricted funds						
	Charitable property reserve	6,235	-	-	-	1,457	7,692
	Minibus replacement reserve	31	-	-	-	-	31
	Major repairs and rebuilding reserve- Investment property	4,495	-	-	495	60	5,050
	Extraordinary repairs reserve- charitable property	2,686	-	-	297	(542)	2,441
	Accumulated income reserve	3,238	2,629	(3,214)	(24)	(975)	1,654
		<u>16,685</u>	<u>2,629</u>	<u>(3,214)</u>	<u>768</u>	<u>-</u>	<u>16,868</u>
		=====	=====	=====	=====	=====	=====
	Restricted funds						
	Donations Moorside	29	-	(29)	-	-	-
	Donations Hand in Hand	2	1	(1)	-	-	2
	Donations Defibrillator	-	3	-	-	-	3
	Total restricted funds	<u>31</u>	<u>4</u>	<u>(30)</u>	<u>-</u>	<u>-</u>	<u>5</u>
		=====	=====	=====	=====	=====	=====
	Endowment funds						
	Permanent endowment funds	31,043	-	-	(1,634)	-	29,409
	Investment revaluation reserve	294	-	-	2	-	296
	Capital recoupment reserves	3,553	-	-	390	-	3,943
	Total endowment funds	<u>34,890</u>	<u>-</u>	<u>-</u>	<u>(1,242)</u>	<u>-</u>	<u>33,648</u>
		=====	=====	=====	=====	=====	=====
	Total funds	<u>51,606</u>	<u>2,633</u>	<u>(3,244)</u>	<u>(474)</u>	<u>-</u>	<u>50,521</u>
		=====	=====	=====	=====	=====	=====

Funds

Unrestricted funds comprise of those funds with the Trustees are free to use in accordance with the charitable activities.

Charitable property fund represents the net book value of charitable property held as fixed assets.

Designated funds

Major repairs and rebuilding reserve- investment property: This was established to provide funds for extraordinary property repairs and improvements on investment properties.

Extraordinary repairs reserve- charitable property: This was established to provide funds for extraordinary repairs on the almshouses and nursing homes.

Minibus replacement reserve: This was established to provide fund for a replacement minibus when required.

Restricted funds are funds which have been given for particular purposes and projects.

- Donations Moorside- fund which are to be utilised at Moorside nursing home
- Donations Hand in Hand- funds which are to be utilised on the provision of the 'Hand in Hand' service
- Hand in Hand Grant- funds received to provide a social prescribing service via 2 Winchester GP surgeries

The **Endowment Fund** represents those assets which must be held permanently by the Charity, principally investment properties. Income arising on the endowment fund can be used in accordance with the objectives of the Charity and is included as unrestricted income. Any gains or losses arising on the investments form part of the fund.

ST. JOHN'S WINCHESTER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

19. FINANCIAL INSTRUMENTS

Financial instruments measures at fair value

	<u>2022</u>	<u>2021</u>
	<u>£'000</u>	<u>£'000</u>
Investments measured at fair value	15,620 =====	14,029 =====

20. RELATED PARTY TRANSACTIONS

The Charity has a working relationship with Winchester City Council ("WCC") and the Council has the right to nominate 2 of our trustees (see the Trustees' Annual Report). During the year there was 1 trustee nominated by the Council, Kelsie Learney.

During the year £84,401 (2021: £90,271) of payments were made to WCC for the payment of council tax and planning fees. All of these conducted on an arm's length basis based upon standard charges levied by way of a set calculation by WCC

Details of compensation payable to key management is disclosed in note 15.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**22. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted funds 2021 £'000	Restricted funds 2021 £'000	Endowment funds 2021 £'000	Total Funds 2021 £'000	Total Funds 2020 £'000
Income and endowments from:						
Donations and legacies	4	4	-	-	4	5
Income from charitable activities - housing and care provision						
Contributions from charges due	2	1,734	-	-	1,734	1,739
Grants		-	33	-	33	29
Investments	3	1,821	-	-	1,821	2,017
Other income						
Profit on disposal of fixed assets		47	-	-	47	932
Total income and endowments		3,606	33	-	3,639	4,722
Expenditure						
Expenditure on raising funds						
Cost of managing investments	5	758	-	-	758	597
Expenditure on charitable activities						
Housing and care provision	6	3,428	33	-	3,461	3,799
Other costs						
Loss on disposal of fixed assets		-	-	-	-	191
		3,428	33	-	3,461	3,990
Total expenditure		4,186	33	-	4,219	4,587
Net (expenditure)/income before gains on investments	8	(580)	-	-	(580)	135
Net unrealised gains/(losses) on investments	10	1,799	-	(2,272)	(473)	(3,754)
Net income/(expenditure)		1,219	-	(2,272)	(1,053)	(3,619)
Net movement in funds		1,219	-	(2,272)	(1,053)	(3,619)
Reconciliation of funds						
Funds brought forward at 01 April	18	15,466	31	37,162	52,659	56,278
Transfers	18	-	-	-	-	-
Funds carried forward at 31 March	18	16,685	31	34,890	51,606	52,659

ST JOHN'S WINCHESTER

England & Wales - Charity number 1174290

Accounts

ST JOHN'S WINCHESTER
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2021

Charity no 1174290
Registered Company no 10903970

ST JOHN'S WINCHESTER

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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1. Reference and Administration Details of the Charity, its Trustees and Advisors

The Charity is registered with the Charity Commission under charity registration number 1174290 and is a company limited by guarantee (with registered company number 10903970) incorporated on 8 August 2017. In this report Charity or the Company means St John's Winchester. St John's Winchester is the sole corporate trustee of St John's Winchester Charity, a linked charity which still holds the beneficial ownership of the Charity's permanent endowment.

The Charity's activities are governed by a scheme of the Charity Commissioners dated 14th April 1991, as amended, and by articles of association adopted on 8 August 2017. The Charity's registered office and principal place of business are located at:-

32 St John's South
High Street
The Broadway
Winchester
SO23 9LN

The Board of Directors/Trustees comprises persons who are Appointed Directors (co-opted by the Board or members) and Nominated Directors who are appointed respectively by Winchester City Council and by The Bishop of Winchester. The Directors and Trustees of the Charity who have served during the financial year and up to the date of this report (including those who have retired during the year) are listed below: -

Mr R Bright - Chair
Mrs L Bonnin (appointed 14.12.2020)
Mr R Brand
Mr R Corden
Mr C Day
Mr P Gubb
Mrs E Harrison (retired 08.12.2020)
Mrs C Hayward (retired 08.12.2020)
Ms K Learney
Mr B Moore (appointed 14.12.2020)
Ms E McNicholas (appointed 23.03.2021)
Mr M Noakes (retired 08.11.2020)
Mrs J Rich
Mrs S Simmonds (appointed 14.12.2020)
Mr M Suffield
Mr M Willey

There are currently 13 trustees.

To better manage the affairs of the Charity, the Trustees operate the following four committees whose Chairs report regularly to the main meetings of the Trust Board which in turn take place approximately every quarter: -

AUDIT, RISK AND FINANCE

Mr C Day (Chair)
Mr R Bright
Mr P Gubb

CARE PROVISION

R Bright (Acting Chair)
Mr R Brand
Mrs E McNicholas
Mr Bruce Moore
Mr M Suffield

GOVERNANCE AND STAFF

Mr R Corden (Chair)
Mr C Day
Mrs J Rich

PROPERTY MANAGEMENT AND DEVELOPMENT

Mr P Gubb (Chair)
Mrs L Bonnin
Mr R Bright
Mr M Willey

The senior executive officers of the Charity are as follows: -

Chief Executive:	Mr C Cook
Head of Care Quality:	Mrs S Weekes
Finance Director:	Mrs E Redmond
Investment Property Manager:	Mrs S Duxbury
Facilities Manager:	Mr A Ross

The Chief Executive Officer of the Charity leads the day-to-day management of the Charity reporting to the Chair and Board of Trustees who are responsible for the overall strategic direction of the Charity and ensuring that the Executive implements the agreed strategy and that the Charity's operations are conducted in the most effective way complying with all laws and regulations in a manner consistent with best practice.

The Charity's main advisors are as follows: -

Bankers: National Westminster Bank plc
105 High Street, Winchester SO23 9AW

Auditors: Nexia Smith and Williamson
4th Floor Cumberland House
15-17 Cumberland Place
Southampton SO15 2BG

Solicitors: Stone King
13 Queen's Square
Bath
BA1 2HJ

Property Advisors: Carter Jonas
9a Jewry Street
Winchester SO23 8RZ

2. Structure, Governance and Management

The Charity is a company limited by guarantee which from a charity law perspective is governed by a Charitable Scheme approved and established by the Charity Commission in 1991 and subsequently amended. The articles of association of the Charity reflect the Scheme.

The Charity's strategy is determined by the Board of Trustees which meets quarterly. There are four sub-committees of trustees: Audit, Finance and Risk, Care Provision, Governance and Staff, and Property Management and Development. The Trustees of the Charity receive regular reports at these committee meetings from senior executive officers and from the CQC registered managers responsible respectively for the Almshouses and Moorside and from the Service Manager of the Charity's Hand in Hand service.

The Trustees

The process for appointment of new Trustees is dependent upon whether it is for a Nominated or an Appointed Trustee. One Trustee is currently nominated by Winchester City Council, one by the Bishop of Winchester, and the balance are co-opted by resolution of the Trustees. It is the practice of Winchester City Council to determine at its own cabinet meetings whom to nominate as its Nominated Trustee, and that this person should normally be a serving City Councillor (but not in all cases). It is the Bishop of Winchester's practice to consult the Charity when exercising his power of nomination of one Trustee.

The conduct and efficacy of the Board is underpinned by a Governance Policy that calls for the appraisal of individual trustees and the appraisal of the Board's performance as a whole. The Governance Code adopted by the Charity in 2016 reflects the 'Good Trustee Guide' and other sources of good governance practice. The Charity is undertaking a Governance Review to ensure, amongst other things, its compliance with the Charity Commission's Governance Code.

During the year, four new appointments were made to the Trustee Board. These were:

Linda Bonnin, a highly experienced housing professional who is the Head of Land and New Business Development at major regional housing provider, Vivid Homes.

Ellen McNicholas, who is Director of Quality and Board Nurse at West Hampshire Clinical Commissioning Group (CCG) she is also currently heading up the nursing contribution to the Hampshire Test and Trace Service.

Bruce Moore, CEO of National Housing Provider Housing 21. Bruce is dedicated to improving housing and care for older people. His previous roles include CEO of Hanover Housing Group and of Wolverhampton Homes and Deputy Chief Executive of Anchor Trust. He is also a recognised governance expert.

Suzie Simmons has deep expertise in fundraising and is the current Head of Corporate and Fundraising for Naomi House. Her previous roles include Fundraising Manager for Trinity Hospice and Head of Fundraising at Wessex Heartbeat.

The trustees consider that the current Board continues to reflect an appropriate skills mix including, a Chair who was the former Chief Executive of the Crown Estates, a retired head of planning and property investor, a retired property fund manager and investor, a former founder and Chief Executive of a highly successful charity, the Board Nurse for the West Hampshire CCG, CEO of a major social housing provider, Head of Business Development at a major regional housing association, the former CEO of a Hospital Trust, and a successful entrepreneur involved in social care.

Newly appointed Trustees receive a detailed induction pack, visit the almshouses, and our Hand in Hand office and are given a tour of many of the properties which make up our investment property portfolio. Comprehensive reporting occurs now on a quarterly basis, with the Trustees being provided with quarterly management accounts and a quarterly CEO report. Trustees of the Charity are invited to training programmes arranged by The Almshouse Association and receive safeguarding, GDPR, Equality and Diversity and other training from a reputable outside provider.

Operational decisions e.g., the hiring of new staff and the management of the Charity's property portfolio and care operations are delegated to the Senior Management of the Charity, although the Chief Executive will often draw upon the individual expertise and experience of the Chair and other Trustees. Major investments would be determined by the Trustee Board, following advice and recommendations from Senior Management and external advisors. It is the role of the Trustee Board to scrutinise management actions and determine the strategic direction of the Charity.

Key Management Personnel

Key management personnel are defined as the senior management team, comprising of the Chief Executive, Head of Care Quality and Service Development, Finance Director, Facilities Manager and Investment Property Manager. The members of the team are responsible for managing their respective departments.

The remuneration of the senior management team is reviewed by periodic benchmarking, carried out by the Staff and Governance Committee. Remuneration is benchmarked against equivalent positions in the charity and commercial sectors. The members of the senior management team are not directors of the charity.

Residents

Our Residents' Forum was established in February of 2014 and meets quarterly to provide St John's almshouse residents with the opportunity to express their views and concerns of both a day-to-day nature and more broadly. The Forum is chaired by a resident, chosen by the Forum. It also provides Senior Management with the opportunity to consult with residents on major initiatives. Usually, the meeting will be attended by at least one trustee. A full residents' meeting also takes place twice in each calendar year. The pattern of meetings has been impacted by Covid, but the charity is looking to re-institute face to face meetings in a Covid secure manner.

3. Objectives, Public Benefit, Strategy and Fundraising

Objectives

Our objective is to house older people and provide them with the support to live independently, to provide care to those living with dementia and support older people in Winchester. We relieve poverty by the provision of accommodation for those of limited means, but our remit has been broadened by changes to our Scheme in 2016 which allow us to serve older people regardless of their means, including through the provision of accommodation and services; provided adequate provision has been made to serve those without significant means.

Public Benefit

The almshouses, our Moorside care home and to a lesser extent, St John's Hand in Hand, benefit from significant subsidies which result in a very high standard of care and support. The numbers of residents benefitting vary from year to year but currently there are 81 flats which can accommodate 1 or 2 residents within the almshouses and 31 beds in our St John's Winchester Moorside care home which sadly is in the process of being closed. Our St John's Hand in Hand Scheme has received over 300 referrals, and we are currently supporting 36 Hand in Hand scheme members.

The aims and objectives of the Charity for the public benefit, as defined by the Charities Act 2011, are pursued. The guidance published by the Charity Commission in respect of the subject of public benefit has been followed. This annual report provides information as to the ways in which public benefit is achieved.

Strategy and future plans

In December 2019 the Board adopted an 8-year plan for the future St John's. At its heart is a mission to help the older people of Winchester to Live Well. This involves three core goals:

- Building a new vibrant and supportive community for older people in Winchester;
- Helping older people in Winchester to live well in the wider Winchester Community; and
- Helping older people living with dementia to Live Well.

These goals include ambitious plans to build new almshouses and bring meaningful support to those living with dementia in the wider community and their carers and families.

In February 2020 immediately before the start of the financial year, the charity found itself having to respond to the grave threat that Covid-19 presented to our residents and services. As a consequence, we have been highly focused during the reporting year on safeguarding our residents and doing all in our power to mitigate the impacts of the Pandemic by rigorous infection control in both Moorside and the almshouses and by seeking to ensure that our almshouse residents did not catch Covid or become isolated and were fully supported. This endeavour bore fruit, and we were largely successful in keeping Covid to a minimum although Moorside did suffer two Covid-related deaths during this year, with one resident dying in hospital.

In the light of the broad impact of Covid-19 on the Charity and society at large, a review of the Charity's strategy began in January of 2021 and one of the outcomes of that review has been a decision to close Moorside (that decision was made post year-end). This has been very painful for the residents, their families and staff and the Charity at large. Moorside has been a great success with a strong and consistent reputation for great care.

The review continues and is likely to conclude before the end of calendar year – see our Future Developments.

Fundraising

The Charity receives income from various sources principally, commercial rental income, weekly maintenance charges, care fees and NHS support for its Hand in Hand service. It is not engaged in significant scale pro-active funding raising in recent years, but this will change as the Charity seeks to implement its ambitious plans.

Following the year-end, the Charity has formed a Fundraising Committee whose purpose is to create a fundraising strategy for the Charity to support the expansion of its Hand in Hand services and potentially the development of more almshouses. We expect to conclude this by the end of the 2021/2022 financial year.

The Charity's fundraising activities are administered by employees of the Charity, no third party is acting on the Charity's behalf. The Charity is a member of the Institute of Fundraising. No complaints were received in the period regarding any fundraising activities. Any fundraising activities are kept under review by the Charity's management to ensure that vulnerable people are not unduly pressured, or activities are unreasonably persistent.

4. Achievements and Performance

The Charity's overall short-term objective during the year under review remained the provision of housing, accommodation, care and support for older people in Winchester of the highest possible standard whilst all the time mitigating the effects of the Pandemic.

Almshouses

To support our almshouse residents we employ a welfare team who provide a mix of registered care and welfare support 24 hours a day for 365 days a year which means our community members feel well supported, safe and secure. Our aim is to keep people living independently for as long as possible. In addition to welfare support we employ a therapist, who provides therapeutic massage, yoga and exercise classes. The community support officer provides support for individual residents by spending time with them by helping to ensure that they get the most out of the St John's community. The Registered Care we offer was ranked as 'Good' by the CQC in June of 2019.

Due to the Lockdowns and other Covid-19 restrictions much of the usual community-based activity (normally face to face) could not take place. So, efforts were stepped up to ensure that our residents remained connected with charity staff and each other and did not become socially isolated. These measures included holding church services on zoom and assisting in arranging access to them, increased telephone calls and time to talk, finding volunteers to assist residents with shopping and telephone befriending. More frequent written communication and puzzles and quizzes. Handouts with pictures (of our residents) of exercises that can be done at home or in a chair, yoga leaflets and outdoor and zoom yoga and dance, walking bingo, community together and singing on doorsteps.

Our almshouse community has held together despite Covid through a mix of individual resilience and the great support provided by our almshouse welfare team. With support from our welfare team the residents continue to resume the long-standing community groups wherever possible. The Good Neighbours group, chaired by Anne Manley brings together residents and they support each other when needed. Denis Barret has chaired the residents Forum for many years, and we thank all the residents for their ongoing support for their community. As we move into the future new residents are actively engaged thinking of new ways to shape our community and its future.

In 2016, the Charity adopted a development plan (Option A) to build new almshouses (31 in total on our Colebrook and Chesil sites) and reform 20 of its existing stock on the Southside. The new developments were to take place on our sites on Chesil Street and Colebrook Street. Delays relating to a joint venture impacting the Chesil Street land led to a significant increase in the construction costs making the development uneconomic. In November 2020, contracts were concluded to sell the plot with three separate purchasers for a total sale price of £860,000. One contract completed in the year, and two of the contracts remain to be completed (as contemplated) but are unconditional other than as to the passage of time.

In February 2021, work on the Colebrook development of 15 new almshouses began as projected in our 2019/2020 Annual Report. A delay of some four months to the original timetable occurred as a result of Covid-19. To date the construction works are proceeding to timetable and on budget although as a result in subsequent changes in legislation, we are in discussions with Hampshire Fire Officers which could lead to additional fire prevention/ mitigations costs. It is also now hoped that the Moorside site once vacant (see below St John's Moorside) can provide a further 18 almshouses and this is dealt with below in 'Future Plans' below.

During the year, one more almshouse was reformed to provide wet rooms, level access, and a wheelchair friendly environment. We have now completed reformations of 15 of 20 almshouses that can be reformed. These reformed almshouses have enabled residents to remain in our

community for longer with support avoiding the need to move to new accommodation or into care homes.

St John's Moorside

Moorside dementia home benefitted from a 'Good' Care Quality Commission (CQC) rating overall and an Outstanding rating in terms of being 'Responsive'.

During the Pandemic the management and staff were largely successful in keeping Covid-19 at bay although the Home and families did suffer two deaths which fell within the definition of a 'Covid-related death'. We are greatly sorry for the loss suffered by relatives of those who died. We are also grateful that no staff member has, to date, been taken seriously ill with Covid.

During the early stages of the Pandemic huge efforts were made to keep Covid out of the Home. This was done by working hard to capture reliable sources of effective PPE, avoiding the use of agency staff wherever possible because of their potential exposure to the virus in other care homes, and staff and management's dedication, skill and resilience.

One of the greatest challenges the Home faced was the issue of visiting which at time was not possible under Regulations and guidance, but we did our utmost to facilitate visits for loved ones as safely as possible through window visiting, garden visiting and allotting designated areas in the Home once that was permitted.

Our staff continued to care for residents (and indirectly) their families throughout the Pandemic at considerable personal risk. For this the charity and family members will be forever grateful. A small selection of comments from family members appear below:

'Whenever I come to Moorside I can feel the love. I also have no doubt in my mind that Dad is receiving the best care! I am so happy and grateful that he is in such a happy and loving home'

'We always knew that Mum was in safe loving hands, which was especially important during the lockdown and limited or no access at times over the last year. The sure knowledge of the standard of care she received when we could not see her was such a relief to us'

'May I say how much we appreciate the care and compassion you and your wonderful staff give every day to help my Mum and other residents to enjoy their time with you. It must have been stressful and enormously challenging during the last twelve months especially and I can only say a huge thank you to you (our Matron) and your wonderful team'

'As a family we cannot thank the staff enough for the hard work, dedication and loving care that they provided for my mother and other residents during this very difficult time and for keeping families informed of what was going on throughout the year'

Very sadly, post the fiscal year end, a decision was taken by the Board, subject to consultations, to recommend the closure of Moorside. Following consultations with residents, staff and other stakeholders a final decision was taken to close the Home in June, 2021.

This closure decision was taken largely for financial reasons. The Home has always been subsidised to ensure a level of staffing which would underpin the high level of care provided by St John's. This subsidy was derived largely from our property investment portfolio and during the year ended 31 March 2021 our net income from our property portfolio dropped by 25% from £1.38m to £1.03m compared to the prior fiscal year.

We consider that net income from our property investment portfolio will remain depressed for the foreseeable, resulting in significantly lower funding for Moorside. The Pandemic has increased operating costs and some of those costs are likely to be permanent or at least be incurred for the foreseeable future. On this basis the Home cannot be run on a sustainable financial basis and to continue to run at the current level of subsidy would significantly and materially impact the overall financial position of the Charity in the long term.

The charity now plans to convert the site to almshouses. Please refer to 'Future Plans' for more information about the charity's plans for the Moorside site.

St John's Hand in Hand

The aim of Hand in Hand is to support older people in the wider community to live independently for as long as possible and to relieve loneliness and social isolation. We have worked in conjunction with the three Doctors' Surgeries in Central Winchester, St Clements, Friarsgate and St Pauls throughout the year. Those surgeries refer older patients to us who may be experiencing social problems (e.g., loneliness and isolation) which may impact on their health and wellbeing. We employ a Team Manager, Volunteer Coordinator and two Wellbeing Co-ordinators. During the year, the team also provided a clinic-based service within the GP surgeries providing social prescribing and, if required, arranged a home visit under our Hand in Hand service. The surgeries took this service back in-house as part of an overall re-organisation in April 2021 and St John's working arrangement with them as to the social prescribing clinics came to an end. The primary service continues.

In many cases within the Hand in Hand service we may introduce a volunteer who will befriend the scheme member and help the individual to achieve what they want to achieve. These individuals have been supported by the team to access services and advice by sign posting or by providing volunteer support and befriending. We currently provide more than 20 volunteer hours of support a week.

Covid proved a huge challenge for the Team, who have had to adapt the service delivery as the service was no longer able to carry out home visits. We adapted our training for volunteers to include telephone befriending. Our aim was to ensure that continued support and connection was given to our most isolated scheme members. Some volunteers also supported scheme members by shopping and medication collection/delivery and when allowed, started doorstep visits. More recently the volunteers have been providing a walking support service post Covid to allow members to get out and about again whilst building confidence after long periods of self-isolation.

We also worked alongside GP surgeries in Winchester with contacting patients on their shielding lists. Our Team assessed patients' circumstances to determine if they had adequate support in place (i.e.) shopping delivery, medication delivery and prescription delivery and, if not, put them in touch with agencies and providers who could advise on emergency groups to assist with certain issues, and create family or friendship support networks. The staff also carried out check in calls to scheme members on a weekly basis. Simple, targeted interventions brought about positive benefits e.g., for a scheme member to stay connected with the community we sourced a Chromebook so she could access the internet. She joined an online Yoga class and various online courses throughout the pandemic. Thus helping to build her confidence and IT skills. Volunteers are a key part of our service.

Some quotes from our Scheme Members appear below:

"Though I was shielding I still felt part of the community"

"Couldn't be without my befriender"

“Do not know what I would do without my volunteer, we have developed a lovely friendship”

We now plan to expand our service to support those living with dementia and their carers, see our 'Future Plans' below.

Charitable Property

Special expenditure on Charitable

During the financial year reported on, a total of £156K was spent on 'special expenditure' (maintenance and repair costs not incurred in normal operations) and maintenance in our almshouses and Moorside. This work comprised of roof and wall repairs at Northside and Christes Hospital.

Reformation of Southside Almshouses

To date, a total of 15 almshouses have been substantially reformed to meet the needs of older people by creating level access, wet rooms and other features designed to support independent living for as long as possible. The Charity has expended the sum of £57.5K (1 property) on these reformation efforts in 2020/2021 which make a significant difference to the lives of our residents.

Colebrook Development of New Almshouses

As detailed in the previous Annual Report work began on the Colebrook site (15 new almshouses) in February 2021. Work is presently proceeding to timetable and in budget. Fire safety requirements under new legislation may push up costs beyond the levels of our current contingency sum. The site is directly contiguous to our existing Southside almshouse community, and this will mean that existing almshouse accommodation will now benefit from the lifts in one of the new blocks. We strive to keep our own almshouse residents and impacted residents fully informed in partnership with our contractor Feltham Construction. At present we expect the development to be completed on time in June of 2022.

Investment Property

The Charity benefits from income generated from a property portfolio, the majority of which is located within Winchester City Centre. Consisting of 29 properties (30 properties in the year to 31 March 2020) across all property sectors and providing 53 lettable units the portfolio currently generated a total income of £1.79m in the year (£1.03m net of related expenditure), which is reinvested for the benefit of the Charity.

As a result of the impacts of the Pandemic on our tenant base and on the market in general our gross rental income for the fiscal year dropped to £1.79m as compared to £1.98m for the year ended 31 March 2020, and from £1.38m to £1.03m on a net basis. This 25% reduction in net income has resulted from a mixture of property voids, rent holidays and alternative charging structures such as turnover rents. During this period, we have maintained regular contacts with our tenants to agree rent structures to support them to continue to operate where possible. Whilst we expect the Winchester High Street to prove resilient and the market to improve in due course, the Pandemic has hastened structural changes to the commercial property market, and we expect this reduction in income to prevail for a number of years.

During 2020/21 period we exchanged on the sale of a retail asset in The Square, Winchester, and anticipate completing the sale in late 2021 following the completion of some minor works, this will realise the Charity £610K in sales proceeds.

In 2017/2018 the Charity benefited from a legacy of a substantial residential property located in Barnes Close, Winchester. The Charity has now disposed (2021/2022 financial year) of the property on the open market, realising net proceeds of £1.37m.

5. Financial Review

The Charity incurred a net deficit (before realised and unrealised gains on investments) in the year ended 31 March 2021 of £(580)K, compared with a net surplus during 2019/2020 of £135K. The Charity had budgeted for a deficit of £(1,046)K in the fiscal year. The decreased final deficit figure was mainly due to higher investment income from properties than budget as agreements made with some retail tenants were more favourable than anticipated, and the net cost of running Moorside nursing home were lower as we received funding from the Government via the local authority to cover some increase in costs.

Total income decreased by 23% from £4,722K (including profit on disposal of £932K from the sale Devenish House) to £3,639K.

A major proportion of the Charity's income is derived from its investment in commercial property, consisting of primary and secondary retail units and office premises, mostly in the Winchester area. It is a central objective of the Trustees to optimise the rental income from these properties whilst keeping them in a good state of repair. During the year many of the businesses that occupied these premises could not operate due to the national lockdowns. This resulted in a decrease in income, as vacant premises were difficult to fill, and agreements were reached with some occupiers for reduced or rent-free periods reflecting the financial position of their businesses.

The Charity's other investments are in unitised funds and cash deposits with an overall strategy of obtaining a reasonable return without incurring high risk. These funds have performed well in the year recovering the unrealised loss of £1,809K from the previous year (due largely to the significant impact of the Pandemic on global financial markets), and further growth. As the year-end there was an unrealised gain of £3,041K recorded on these investments. This is an increase in value of 28% against the previous year end value.

However, there was a fall in the property value due to a downward shift in the uncertain commercial property market during and at the end of the year, this totalled an unrealised loss of £(3,514)K (10.2% decrease in the year).

The Charity's expenditure decreased by 8% to £4,219K (2019/20: £4,587K), there were costs incurred in the previous year of a one off write off £181K for costs incurred on the Chesil Street project that is no longer going ahead. These were professional design and survey fees that were capitalised over several years. The Charity incurred increased costs in the current year in relation to the property portfolio as the bad debt provision was substantial. There were decreased costs for charitable activities as maintenance works on charitable properties were delayed as there was limited access to properties as a result of the pandemic.

The Charity's total net assets decreased by 2% from £52,659K to £51,606K. This decrease was largely accounted for by the net revaluation of the Charity's commercial property and listed investments, and the deficit incurred the year.

Reserves

As detailed below in plans for future periods, significant investment is expected in both our Charitable and Investment properties. During these periods, deficits and substantial capital expenditure are expected, but upon completion, the projects are expected to enable the Charity to

be more financially sustainable in the future. The Trustees draw on designated reserves for extraordinary property repairs, as necessary.

Existing designated reserves are as follows:

Major repairs and rebuilding reserve - *investment property*: This was established to provide funds for extraordinary property repairs and improvements on investment properties.

Extraordinary repairs reserve - *charitable property*: This was established to provide funds for extraordinary repairs on the almshouses and nursing homes.

Minibus replacement reserve: This was established to provide fund for a replacement minibus when required.

At the year end the Charity held £16,685K unrestricted reserves, of this £7,212K was designated as detailed above. The remaining unrestricted reserves consist of £6,235K charitable fixed assets and £3,238K accumulated income reserve.

The Charity also held £31K of restricted reserves where the donor of funds has stipulated the use, and £34,890K represent the permanent endowment made to St John's Winchester Charity (St John's Winchester is sole corporate trustee), it is included within these financial statements under a linking directive issued by the Charity Commission.

During 2021/2022 the Trustees will review the Charity's reserves position and set a reserve policy reflecting the funding position after the closure of Moorside and the utilisation of funds on the developments of the Colebrook Street site.

The Trustees monitor the balance between funding the work of the Charity and maintaining necessary reserves for extraordinary expenditure. They remain satisfied that the Charity's assets attributable to each of its individual funds are available and adequate to fulfil its obligations in relation to those funds.

Investment powers, policy and performance

Monies of the Charity not immediately required for its charitable purposes, and funds held as part of the permanent endowment fund are invested into assets and for a term as the Trustees think fit and suitable in the context of all relevant circumstances of the charity.

The Charity's invested funds are currently invested in cash and marketable equities. Trustees have adopted an investment policy which is medium risk, investing in cash funds and equities, and to this end has also issued a statement of the Charity's investment policy, the terms of reference for the investment managers.

The Charity's investment policy is predicated on the Trustees' obligation to safeguard its assets.

Trustees consider that the performance of its investment portfolio was in line with its policies and overall global stock market conditions in 2020/21 and against a suitable benchmark for this policy.

In 2021/2022 the Trustees will start a review of the current investment portfolio focusing on the risk profile and asset class balance of investments held.

Principal risks and uncertainties

A risk management framework is used for the assessment and management of major risks to which the charity is exposed. This framework uses a detailed risk register as the main tool.

For each major risk that is identified a member of the senior management team is assigned responsibility for identifying the steps needed to manage or mitigate the risk. All identified risks are reviewed by the senior management team on a quarterly basis to ensure that any new risks are identified, and that appropriate actions proposed to mitigate or manage risks are being undertaken. The risks are also reviewed and assessed by the Trustees annually and more frequent updates where material changes are identified. Each sub-committee of the Charity reviews relevant sections of the Risk Register on a quarterly basis.

The major risks that the Trustees and senior management team have identified in the relevant financial year include the following:

- The threat of Covid-19 to the health and wellbeing of our residents and staff
- The financial impact of Covid-19 on the charity and in particular on our investment portfolio
- The impact of Covid-19 on our strategic plans

Going forward it is hoped that the impact of the pandemic will recede, and the major risks that the Trustees and senior management team have identified for the future include the following:

- Performance of the property investment market
- Recruitment of staff with appropriate skills
- Maintenance of historic housing
- Organisational capacity as the charity expands

Going concern

After reviewing relevant forecasts and projections, the current level of reserves and future plans, the Board has concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and that it remains appropriate to prepare the financial statements on the going concern basis.

6. Future Plans

Revisiting our Strategic Plan

The Charity agreed a new ambitious Strategic Plan in December 2019, but its implementation has been impacted by Covid-19, the fight against, which has been the Charity's main focus in the reporting year and beyond.

The reduction in our income has resulted in a decision to close our Moorside care home post the year-end. This very sad decision was taken after consultation with relatives of our Moorside residents, staff and other stakeholders and its implementation is ongoing.

The Board is reviewing all elements of our Strategic Plan but during the year ending 31 March 2021 the Board is looking to advance the following key initiatives:

- To secure a planning permission to convert the Moorside site into 18 almshouses through a sympathetic conversion of the existing building, retaining the garden space and providing some community space for residents and for members of our St John's Hand in Hand Scheme. This new almshouse community would be linked to our existing community and

would benefit from care and support provided by the charity. The aim would be to complete this project by end of 2023.

- The charity has secured an allocation of grant funding from Homes England subject to becoming a registered provider of social housing. The charity's Executive Team is working hard on securing registration which we aim to achieve during 2022. Becoming a registered provider will provide us a strong foundation from which to seek funding and partners for future housing developments. A subsidiary, St John's Winchester Community Housing Limited has been formed to register with Homes England.
- To launch a community-based dementia service as an adjunct to our Hand in Hand service. The core purpose of this service would be to help those living in the community with dementia to live independently and well, for as long as possible and to support their family members and carers to live with the disease. The service would be led by an Admiral Nurse supported by two dementia case workers at the outset. At the date of this report the charity is in advanced discussions with national charity Dementia UK to secure approval for recruitment of an Admiral Nurse. We aim to work in conjunction with various partners, but families will be able to self-refer into the service .
- Further progress our Colebrook Development of 15 'state of the art' new almshouses, involving the reformation of 108 Colebrook Street and the building of two new blocks with communal facilities, and this will also have the added benefit of providing an elevator that existing residents of our Southside almshouses can use. We aim to complete this development in the summer of 2022.

Statement of Trustees' Responsibilities

The trustees (who are also directors of St John's Winchester for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the charitable company, and the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

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

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

Statement of disclosure of information to the auditor

In so far as the trustees/directors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all 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.

Roger Bright

Roger Bright (Nov 1, 2021 10:13 GMT)

ON BEHALF OF THE TRUSTEES

Roger Bright – Chair

Dated 01/11/2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST JOHN'S WINCHESTER

Opinion

We have audited the financial statements of St John's Winchester (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' Annual Report and Financial Statements. 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 the audit:

- the information given in the Trustees' Annual Report, which incorporates the Strategic Report and the Directors' Report prepared for the purpose of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report contained within 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, 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 13 the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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 obtained a general understanding of the charitable company's legal and regulatory framework through enquiry of management concerning their understanding of relevant laws and regulations, the entity's policies and procedures regarding compliance, and how they identify, evaluate and account for litigation claims. We also drew on our existing understanding of the charitable company's industry and regulation.

We understand that the charitable company complies with the framework through:

- Updating operating procedures, manuals and internal controls as legal and regulatory requirements change.
- Regular reporting to and meetings of the Board of Trustees meaning that any litigation or claims would come to their attention directly.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the charitable company's ability to conduct its business, and/or where there is a risk that failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the charitable company:

- The Companies Act 2006, FRS 102 and Accounting and Reporting by Charities: Statement of Recommended Practice (the SORP) in respect of the preparation and presentation of the financial statements.
- Health and safety regulations, including building and fire safety.
- Compliance with the regulations of the Care Quality Commission ("CQC") as a health and social care provider within its care homes and Almshouses.

We performed the following specific procedures to gain evidence about compliance with the significant laws and regulations identified above:

- Performed searches of the CQC website to identify any areas of concern as well as review the results of any inspections and/or reports where available.
- Held discussions with management, the Audit, Finance & Risk Committee and reviewed the meeting minutes of the Board of Trustees.

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. The areas identified in this discussion were:

- Manipulation of the financial statements, especially revenue, via fraudulent journal entries.
- Bad debt provision as these are estimates made by management.

These areas were communicated to the other members of the engagement team not present at the discussion.

The procedures we carried out to gain evidence in the above areas included:

- Substantive work on material areas affecting profits.
- Challenging management regarding the assumptions used in the estimates identified above, and comparison to post-year-end data as appropriate
- Testing journal entries, focusing particularly on postings to unexpected or unusual accounts.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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.

Nexia Smith & Williamson
Nexia Smith & Williamson (Nov 1, 2021 14:45 GMT)

Julie Mutton
Senior Statutory Auditor, for and on behalf of
Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants
4th Floor Cumberland House
15-17 Cumberland Place
Southampton
SO15 2BG

Date 01/11/2021

ST JOHN'S WINCHESTER
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds <u>2021</u> <u>£'000</u>	Restricted funds <u>2021</u> <u>£'000</u>	Endowment funds <u>2021</u> <u>£'000</u>	Total Funds <u>2021</u> <u>£'000</u>	Total Funds <u>2020</u> <u>£'000</u>
Income and endowments from:						
Donations and legacies	4	4	-	-	4	5
Income from charitable activities - housing and care provision						
Contributions from charges due	2	1,734	-	-	1,734	1,739
Grants		-	33	-	33	29
Investments	3	1,821	-	-	1,821	2,017
Other income						
Profit on disposal of fixed assets		47	-	-	47	932
Total income and endowments		3,606	33	-	3,639	4,722
Expenditure						
Expenditure on raising funds						
Cost of managing investments	5	758	-	-	758	597
Expenditure on charitable activities						
Housing and care provision	6	3,428	33	-	3,461	3,799
Other costs						
Loss on disposal of fixed assets		-	-	-	-	191
		3,428	33	-	3,461	3,990
Total expenditure		4,186	33	-	4,219	4,587
Net (expenditure)/income before gains on investments	8	(580)	-	-	(580)	135
Net unrealised gains/(losses) on investments	10	1,799	-	(2,272)	(473)	(3,754)
Net income/(expenditure)		1,219	-	(2,272)	(1,053)	(3,619)
Net movement in funds		1,219	-	(2,272)	(1,053)	(3,619)
Reconciliation of funds						
Funds brought forward at 01 April	18	15,466	31	37,162	52,659	56,278
Transfers	18	-	-	-	-	-
Funds carried forward at 31 March	18	16,685	31	34,890	51,606	52,659

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

Accounting policies and other notes on pages 21-31 form part of these financial statements.

ST JOHN'S WINCHESTER
BALANCE SHEET AS AT 31 MARCH 2021

	Notes	Unrestricted Funds 2021 £'000	Restricted Funds 2021 £'000	Endowment Funds 2021 £'000	Total Funds 2021 £'000	Total Funds 2020 £'000
Fixed assets						
Tangible fixed assets	9	5,502	-	872	6,374	6,109
Investments	10	10,673	-	34,018	44,691	45,048
Total fixed assets		16,175	-	34,890	51,065	51,157
Current assets						
Cash at bank and in hand		1,173	31	-	1,204	2,079
Debtors and prepayments	11	403	-	-	403	391
		1,576	31	-	1,607	2,470
Creditors amounts falling due in one year	12	(1,013)	-	-	(1,013)	(915)
Net current assets		563	31	-	594	1,555
Total assets less current liabilities		16,738	31	34,890	51,659	52,712
Creditors: amounts falling due after more than one year	13	(53)	-	-	(53)	(53)
Total net assets		16,685	31	34,890	51,606	52,659
		=====	=====	=====	=====	=====
Funds						
Permanent endowment and associated reserves						
Permanent endowment fund	18	-	-	31,043	31,043	34,137
Capital recoupment reserve	18	-	-	3,553	3,553	2,765
Investment revaluation reserve	18	-	-	294	294	260
		-	-	34,890	34,890	37,162
Restricted funds						
Moorside reserve	18	-	29	-	29	29
Hand in Hand reserve	18	-	2	-	2	2
		-	31	-	31	31
Unrestricted funds						
Charitable property reserve	18	6,235	-	-	6,235	5,938
Other designated reserves	18	7,212	-	-	7,212	5,775
Accumulated income reserve	18	3,238	-	-	3,238	3,753
		16,685	-	-	16,685	15,466
Total charity funds		16,685	31	34,890	51,606	52,659
		=====	=====	=====	=====	=====

The accounting policies and other notes on pages 21-31 form part of these financial statements

The financial statements were approved by the Trustees on 01/11/2021

Roger Bright
 Roger Bright (Nov 1, 2021 10:13 GMT)

.....
Roger Bright- Chair
ST JOHN'S WINCHESTER

Christopher Day
 Christopher Day (Nov 1, 2021 11:52 GMT)

.....
Christopher Day- Trustee

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
		<u>£'000</u>	<u>£'000</u>
Cash used in operating activities	1	(2,255)	(2,430)
Cash flows from investing activities			
Investment income		1,821	2,017
Purchase of tangible fixed assets		(460)	(329)
Purchase of investments		(116)	(116)
Receipts from the sale of investments		-	-
Receipts from the sale of fixed assets		135	1,853
Cash provided by investing activities		1,380	3,425
(Decrease)/increase in cash and cash equivalents in the year		(875)	995
Cash and cash equivalents at the beginning of the year		2,079	1,084
Total cash and cash equivalents at the end of the year		1,204	2,079

1. Reconciliation of net movement in funds to the net cash flow from operating activities

Net (expenditure)/income before gains/(losses) on investments	(580)	135
Investment income included in investing activities	(1,821)	(2,017)
Depreciation charge	107	110
Profit on disposal on the sale of fixed asset	(47)	(932)
Write off of fixed assets	-	191
(Increase)/Decrease in debtors	(12)	16
Increase/(Decrease) in short- term creditors	98	67
Net cash used in operating activities	(2,255)	(2,430)

2. Analysis in changes in net debt

	At 1 April 2020	Cash flows	At 31 March 2021
Cash and cash equivalents			
Cash	2,079	(875)	1,204
Borrowings			
Due in more than 1 year	(53)	-	(53)
	(53)	-	(53)
Total	2,026	(875)	1,151

ST. JOHN'S WINCHESTER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. PRINCIPAL ACCOUNTING POLICIES

St John's Winchester ("the Charity") is a private company limited by guarantee and is incorporated in England and Wales; the registered office address is 32 St John's South, Winchester SO23 9LN and the registered number is 10903970. The company is also a registered charity number 1174290.

The accounts have been prepared in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with FRS 102(effective 1 January 2019) (the SORP) and the Companies Act 2006.

(a) Basis of accounting

The accounts include the results of both St John's Winchester and the Permanent Endowment Fund of St John's Winchester Charity, which are combined for reporting purposes under the linking direction issued by the Charity Commission on 9 May 2019.

The Charity meets the definition of a public benefit entity under FRS102. Under this definition financial statements are prepared on the historical cost basis of accounting with the exception of the valuation of the freehold investment property and investments.

The accounts are prepared on a going concern basis. The Trustees have carefully reviewed the future prospects of the Charity and its future cash flows and have reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future being at least the next 12 months from the signing of these accounts.

(b) Income

Charitable income represents maintenance contributions receivable in the case of the almshouses, and carehome charges due at Moorside. Income is recognised in the period to which it relates. All income is included in The Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy, except for grants and donations where the donor:

- Imposes conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of the legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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(c) Fixed Assets

(i) Charitable Property

Properties acquired are included in the balance sheet at cost less depreciation. Historic assets i.e. properties constructed prior to 1900 are not included in the balance sheet as their costs, which have been fully written off, are not possible to ascertain. These freehold properties have not been included at a valuation due to the impracticality of such valuation. The Charity's policy is to maintain the properties to a good standard through a continuing programme of refurbishment and maintenance. Depreciation is charged on a straight-line basis over 50 years.

PRINCIPAL ACCOUNTING POLICIES (Continued)

(ii) Equipment

Equipment and fittings are included in the balance sheet at cost and depreciated at 10%- 20% straight line per annum.

(d) Investments

(i) Investments

Investments are included in the balance sheet at market value. Investment income is recognised in the period to which it relates (property) and when receivable (listed).

(ii) Investment properties

These are included in the balance sheet at the Trustees' valuation based upon professional advice. The surpluses or deficits on revaluation of individual properties are transferred to the permanent endowment fund. Depreciation is not provided in respect of freehold investment properties.

(e) Defined Contribution Pension Schemes

The pension costs charged to the Statement of Financial Activities represent the amount of contributions payable to the schemes in respect of the accounting period.

(f) Charitable property reserve

This capital reserve represents that proportion of the cost of properties, net of depreciation which was financed from the Charity's accumulated income reserve.

(g) Capital recoupment reserves

These reserves represent the recoupment from revenue over an extended period of that proportion of the costs of properties purchased or receiving major improvements in past years which was financed from permanent endowment funds.

(h) Repairs and rebuilding reserves

These reserves represent amounts set aside to carry out future major repairs and rebuilding of charitable and investment properties. The policy for investment in these reserves is the purchasing of units in NAACIF on a quarterly basis.

(i) Value added tax

The Charity was registered for value added tax in July 2005 for the purpose of acquiring the industrial unit in Totton. This is the only property that has been 'opted to tax'. In these financial statements, where applicable, all other expenditure is shown inclusive of VAT.

(j) Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

1. PRINCIPAL ACCOUNTING POLICIES (Continued)

(k) Allocation of overhead and support costs

Overhead and support costs relating to charitable activities have been apportioned at 65% and the costs of managing investments at 35%, based on staff time and salaries.

(l) Financial instruments

The Charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans and mortgages which are subsequently measured at amortised cost using the effective interest method.

(m) Key sources of judgement and estimation uncertainty

In the application of the charity's accounting policies, described in the accounting policies above, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The Trustees consider that the following are key estimates;

- For the year ended 31 March 2021, depreciation of fixed assets is charged over the useful economic life of the assets. Trustees and management review the useful economic life on an annual basis. At the year end the Charity held fixed assets of £6,374K (depreciation charge for the year £107K), the economic life of assets was estimated to be between 5 and 50 years.
- Bad debt provisions- Debtors are reviewed regularly to assess likelihood of recoverability. A provision of bad debt is estimated based on these reviews. At the year-end debtors in respect of investment properties totalled £650K with a provision of £391K against these balances (2020: £370K with a provision of £98K).
- Investment properties- Investment properties are carried at the market value of the assets. The Trustees and management, with the advice of professional valuers estimate these values based on market conditions at the date of valuation

(n) Exemption from preparing consolidated accounts

As permitted under Section 405 of the Companies Act, the charitable company has taken the exemption from the requirement to prepare consolidated financial statements as the exclusion of its subsidiary, St John's Community Housing Limited, is not material for the purposes of giving a true and fair view.

ST. JOHN'S WINCHESTER**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

2	<u>INCOME FROM CHARITABLE ACTIVITIES</u>	<u>2021</u> <u>£'000</u>	<u>2020</u> <u>£'000</u>
	Almshouse weekly maintenance charge	498	520
	Care home fees	1,236	1,219
	Grants community services	33	29
		<u>1,767</u> =====	<u>1,768</u> =====
3	<u>INVESTMENT INCOME</u>	<u>2021</u> <u>£'000</u>	<u>2020</u> <u>£'000</u>
	Investment property rental income	1,789	1,980
	Common investment funds	30	31
	Other income	2	6
		<u>1,821</u> =====	<u>2,017</u> =====
4	<u>INCOME FROM DONATIONS AND LEGACIES</u>	<u>2021</u> <u>£'000</u>	<u>2020</u> <u>£'000</u>
	Donations	4	5
	Legacies	-	-
		<u>4</u> =====	<u>5</u> =====
5	<u>COST OF MANAGING INVESTMENTS</u>	<u>2021</u> <u>£'000</u>	<u>2020</u> <u>£'000</u>
	Professional fees	62	76
	Property repairs and maintenance	216	297
	Irrecoverable rent arrears	274	20
	Support costs	206	204
		<u>758</u> =====	<u>597</u> =====
6	<u>EXPENDITURE ON CHARITABLE ACTIVITIES</u>	<u>2021</u> <u>£'000</u>	<u>2020</u> <u>£'000</u>
	Staff and agency costs	1,695	1,696
	Property and equipment costs	722	1,078
	Direct costs	658	644
	Support costs	383	378
	Charitable property mortgage	3	3
		<u>3,461</u> =====	<u>3,799</u> =====

ST. JOHN'S WINCHESTER**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021****7 SUPPORT AND GOVERNANCE COSTS**

	Charitable Activities £'000	Investment Management £'000	2021 Total £'000
Staff costs	268	144	412
Office equipment and IT	28	15	43
Legal fees	12	6	18
Strategic, PR and HR consultancy	8	5	13
Repairs and renewals	17	9	26
Sundries	12	6	18
Governance	38	21	59
	383	206	589
	=====	=====	=====
	Charitable Activities £'000	Investment Management £'000	2020 Total £'000
Staff costs	277	149	426
Office equipment and IT	30	16	46
Legal fees	8	4	12
Strategic, PR and HR consultancy	12	8	20
Office repairs and utilities	17	9	26
Sundries	9	6	15
Governance	25	12	37
	378	204	582
	=====	=====	=====

8 NET INCOME/EXPENDITURE

	<u>2021</u> £'000	<u>2020</u> £'000
Surplus is stated after charging-		
Depreciation- tangible fixed assets	107	110
Auditor's remuneration (including VAT)		
-in their capacity as auditor	14	14
-other services	-	2
	=====	=====

ST. JOHN'S WINCHESTER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

9 TANGIBLE FIXED ASSETS	Charitable Property £'000	Equipment £'000	Total £'000
Cost or valuation			
At 1 April 2020	6,728	660	7,388
Additions	450	10	460
Disposals	(91)	-	(91)
At 31 March 2021	<u>7,087</u>	<u>670</u>	<u>7,757</u>
Depreciation			
At 1 April 2020	790	489	1,279
Charge for the year	65	42	107
Disposals	(3)	-	(3)
At 31 March 2021	<u>852</u>	<u>531</u>	<u>1,383</u>
Net book value at 31 March 2021	<u>6,235</u>	<u>139</u>	<u>6,374</u>
Net book value at 31 March 2020	5,938	171	6,109

All charitable properties are freehold.

10 INVESTMENTS	Investment properties £'000	Listed investments £'000	Cash or Cash Equivalents £'000	Total £'000
At 1 April 2020	34,151	10,872	25	45,048
Additions	-	116	-	116
Change in market value	(3,514)	3,041	-	(473)
Valuation at 31 March 2021	<u>30,637</u>	<u>14,029</u>	<u>25</u>	<u>44,691</u>
	Investment properties £'000	Listed investments £'000	Cash or Cash Equivalents £'000	Total £'000
At 1 April 2019	36,096	12,565	25	48,686
Additions	-	116	-	116
Change in market value	(1,945)	(1,809)	-	(3,754)
Valuation at 31 March 2020	<u>34,151</u>	<u>10,872</u>	<u>25</u>	<u>45,048</u>

The investment properties form part of the permanent endowment of the Charity and generate the principal revenues with which to finance its charitable activities. The properties have been revalued by the Trustees as at 31 March 2021 after consultation with Carter Jonas.

Subsidiary undertakings

St John's Community Housing Limited was incorporated on 14 January 2021 and has not traded since its incorporation. St John's Community Housing Limited was incorporated as a private company limited by guarantee without share capital, incorporated in England & Wales. Its registered office is 32 St. Johns South, The Broadway, Winchester, United Kingdom, SO23 9LN.

At 31 March 2021, St John's Winchester holds 100% of the voting rights and the power to appoint or remove a majority of the board of directors of St John's Community Housing Limited hence this constitutes significant control under FRS102 and St John's Community Housing Limited is therefore considered a 100% subsidiary of the company. The aggregate amount of St John's Community Housing Limited capital and reserves as at 31 March 2021 was £nil.

ST. JOHN'S WINCHESTER**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

11	<u>DEBTORS</u>	<u>2021</u> <u>£'000</u>	<u>2020</u> <u>£'000</u>
	Investment property rents	259	272
	Other debtors and prepayments	144	119
		<u>403</u>	<u>391</u>
		=====	=====

12	<u>CREDITORS: Amounts falling due within one year</u>	<u>2021</u> <u>£'000</u>	<u>2020</u> <u>£'000</u>
	Trade creditors	172	142
	Other creditors	48	53
	PAYE and other taxes	37	37
	Accruals and deferred income	756	683
		<u>1,013</u>	<u>915</u>
		=====	=====

12.b	<u>Deferred income (included in note 12)</u>	<u>2021</u> <u>£'000</u>	<u>2020</u> <u>£'000</u>
	Balance as at 1 April	515	423
	Amounts released to investment income	(398)	(378)
	Amounts released to income from charitable activities	(117)	(45)
	Amounts deferred in the year	475	515
		<u>475</u>	<u>515</u>
		=====	=====

13. CREDITORS: Amounts falling due after more than one year

The loan from The Housing Corporation is secured by charges on the Charity's housing properties and is repayable in annual instalments with interest rates and final repayment date as follows: -

	<u>Interest</u> <u>Rate</u>	<u>2021</u> <u>£'000</u>	<u>2020</u> <u>£'000</u>
Housing Corporation -			
Final repayment date 30.09.2044	10.250%	<u>53</u>	<u>53</u>
		-----	-----

14. TRUSTEES' REMUNERATION AND EXPENSES

The Trustees neither received nor waived any emoluments during the year (2020: Nil).
Trustees were reimbursed expenses of £ Nil (2020: £Nil).

ST. JOHN'S WINCHESTER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

15. STAFF COSTS

	<u>2021</u>	<u>2020</u>
The average number of employees (both full and part time) employed by the Charity during the year was		
Charitable activities	78	76
Management and administration	12	11
	-----	-----
	90	87
	=====	=====
	<u>£'000</u>	<u>£'000</u>
Wages and salaries	1,863	1,807
Social Security costs	157	152
Pension costs	106	105
	-----	-----
	2,126	2,064
	=====	=====
	<u>2021</u>	<u>2020</u>
The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was: £60,000 - £70,000	2	1
	<u>£'000</u>	<u>£'000</u>
Pension contributions paid in respect of higher paid Employees	11	5

The Key management personnel of the Charity comprise the trustees, the Chief Executive Officer, Head of Care Quality, Finance Director, Facilities Manager and Investment Property Manager. The total employee benefits (including employers' national insurance) of the key management personnel of the Charity were £300,465 (short term benefits £280,332, long term benefits £20,133) (2020: £ 294,559 (short term £ 274,821, long term benefits £19,738)).

All pension costs are charged against unrestricted funds.

16. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

Capital commitments at the balance sheet date totalled £4,171,659, this is a contract with Feltham Construction Limited for the renovation and build of 15 new almshouses at 108 Colebrook Street, Winchester (2020: Nil).

17. TAXATION STATUS

St John's Winchester is a registered charity whose income is generally exempt from liability to corporation tax by virtue of its charitable objectives and activities. As explained in Note 1 (i), the charity is unable to recover the majority of VAT charged on purchases of goods and services.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

18	STATEMENT OF FUNDS	At 1 April 2020 £'000	Income £'000	Expenditure £'000	Investment gains/(loss) £'000	Transfers £'000	At 31 March 2021 £'000
	Unrestricted funds						
	Charitable property reserve	5,938	-	-	-	297	6,235
	Minibus replacement reserve	31	-	-	-	-	31
	Major repairs and rebuilding reserve- Investment property	3,448	-	-	988	59	4,495
	Extraordinary repairs reserve- charitable property	2,296	-	-	660	(270)	2,686
	Accumulated income reserve	3,753	3,608	(4,186)	156	(91)	3,238
		<u>15,466</u>	<u>3,606</u>	<u>(4,186)</u>	<u>1,804</u>	<u>(5)</u>	<u>16,685</u>
		=====	=====	=====	=====	=====	=====
	Restricted funds						
	Donations Moorside	29	-	-	-	-	29
	Donations Hand in Hand	2	-	-	-	-	2
	Grant- Hand in Hand	-	33	(33)	-	-	-
		<u>31</u>	<u>33</u>	<u>(33)</u>	<u>-</u>	<u>-</u>	<u>31</u>
		=====	=====	=====	=====	=====	=====
	Endowment funds						
	Permanent endowment funds	34,137	-	-	(3,099)	5	31,043
	Investment revaluation reserve	260	-	-	34	-	294
	Capital recoupment reserves	2,765	-	-	788	-	3,553
		<u>37,162</u>	<u>-</u>	<u>-</u>	<u>(2,277)</u>	<u>5</u>	<u>34,890</u>
		=====	=====	=====	=====	=====	=====
	Total funds	<u>52,659</u>	<u>3,639</u>	<u>(4,219)</u>	<u>(473)</u>	<u>-</u>	<u>51,606</u>
		=====	=====	=====	=====	=====	=====

Funds

Unrestricted funds comprise of those funds with the Trustees are free to use in accordance with the charitable activities.

Charitable property fund represents the net book value of charitable property held as fixed assets.

Designated funds

Major repairs and rebuilding reserve- investment property: This was established to provide funds for extraordinary property repairs and improvements on investment properties.

Extraordinary repairs reserve- charitable property: This was established to provide funds for extraordinary repairs on the almshouses and nursing homes.

Minibus replacement reserve: This was established to provide fund for a replacement minibus when required.

Restricted funds are funds which have been given for particular purposes and projects.

- Donations Moorside- fund which are to be utilised at Moorside nursing home
- Donations Hand in Hand- funds which are to be utilised on the provision of the 'Hand in Hand' service
- Hand in Hand Grant- funds received to provide a social prescribing service via 2 Winchester GP surgeries

The **Endowment Fund** represents those assets which must be held permanently by the Charity, principally investment properties. Income arising on the endowment fund can be used in accordance with the objectives of the Charity and is included as unrestricted income. Any gains or losses arising on the investments form part of the fund.

ST. JOHN'S WINCHESTER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

19. FINANCIAL INSTRUMENTS

Financial instruments measures at fair value

	<u>2021</u>	<u>2020</u>
	<u>£'000</u>	<u>£'000</u>
Investments measured at fair value	44,691 =====	45,048 =====

20. RELATED PARTY TRANSACTIONS

The charity has a working relationship with Winchester City Council ("WCC") and the Council has the right to nominate 2 of our trustees (see the Trustees' Annual Report). During the year there was 1 trustee nominated by the Council, Kelsie Learney.

During the year £90,271 (2020: £60,881) of payments were made to WCC for the payment of council tax and planning fees. All of these conducted on an arm's length basis based upon standard charges levied by way of a set calculation by WCC

Details of compensation payable to key management is disclosed in note 15.

21. POST BALANCE SHEET EVENTS

At a Board meeting on 27 April 2021 a proposal was made to close Moorside Nursing Home which is operated by the Charity. After consultation the Board approved this proposal on 14 June. It is anticipated that the home will close by 30 September 2021. Due to the uncertainty of the timing of the re housing current residents it is not possible to make a reliable estimate on the financial impact on the Charity.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**22. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2020**

	Notes	Unrestricted funds 2020 £'000	Restricted funds 2020 £'000	Endowment funds 2020 £'000	Total Funds 2020 £'000	Total Funds 2019 £'000
Income and endowments from:						
Donations and legacies	4	1	4	-	5	114
Income from charitable activities - housing and care provision						
Contributions from charges due	2	1,739	-	-	1,739	1,593
Grants		-	29	-	29	-
Investments	3	2,017	-	-	2,017	1,950
Other income						
Profit on disposal of fixed assets		932	-	-	932	-
Total income and endowments		4,689	33	-	4,722	3,657
Expenditure						
Expenditure on raising funds						
Cost of managing investments	5	597	-	-	597	629
Expenditure on charitable activities						
Housing and care provision	6	3,770	29	-	3,799	3,382
Other costs						
Loss on disposal of fixed assets	6	191	-	-	191	-
		3,961	29	-	3,990	3,382
Total expenditure		4,558	29	-	4,587	4,011
Net income/ (expenditure) before gains on investments	8	131	4	-	135	(354)
Net unrealised (losses) on investments	10	(1,097)	-	(2,657)	(3,754)	(448)
Net (expenditure)/ income		(966)	4	(2,657)	(3,619)	(802)
Net movement in funds		(966)	4	(2,657)	(3,619)	(802)
Reconciliation of funds						
Funds brought forward at 01 April	18	16,432	27	39,819	56,278	57,080
Transfers	18	-	-	-	-	-
Funds carried forward at 31 March	18	15,466	31	37,162	52,659	56,278