

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

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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 Bonnín	
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 Bonnín, 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