



SIR JOSIAH MASON TRUST

**TRUSTEES' REPORT &
FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDING 31 MARCH 2024**

Charity Registration No. 1179890

Regulator of Social Housing Registration No. A0629

Company Registration No. 11416213

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Trustees, Officers and Advisors

Trustees

Mrs J Houlder (Chair. Retired April 2023)
 Mr B Burke (Chair from April 2023, retired June 2023)
 Mrs R Chiu (Chair. Appointed Jan 24)
 Councillor Mr K Meeson**
 Councillor Mr G Moore***
 Mr P Soule
 Mr J Pyke
 Mr E Rutledge
 Mrs A Balbuena
 Mr K Chumber
 Mr H Champaneri (appointed January 2024)
 Ms T Joshi (appointed January 2024)
 Mrs S Thomas (appointed January 2024)
 Mr N Grace (retired July 2023)
 Ms A Carpenter (appointed April 2023, retired August 2023)

Chief Executive/Company Secretary

David Healey

Registered Office

Mason Court
 Hillborough Road
 Birmingham
 B27 6PF

Bankers

HSBC Bank Plc
 34 Poplar Road
 Solihull
 West Midlands
 B91 3AF

Investment Managers

Evelyn Partners Investment Management Floor 14, 103 Colmore Row Birmingham B3 3AG	RBS Brewin Dolphin 9 Colmore Row Birmingham B3 2BJ
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Solicitors

Brabners
 Horton House
 Exchange Flags
 Liverpool
 L2 3YL

Auditor

Dains Audit Ltd
 2 Chamberlain Square
 Paradise
 Birmingham
 B3 3AX

Registered Charity No.
 Regulator of Social Housing Reg. No.
 Registered Company No.

1179890
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TRUSTEES' REPORT

The Trustees present their report and the audited financial statements of the Charity for the year ended 31 March 2024.

The financial statements have been prepared in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard FRS102 "The Financial Reporting Standard" applicable in the UK and Republic of Ireland), and comply with the Statement of Recommended Practice for registered social housing providers 2018 and the Accounting Direction for Private Registered Providers of Social Housing 2022. The accounts also comply, in all material respects, with charities legislation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

In 2018, we undertook a significant review of our legal structure and formed Sir Josiah Mason Trust (SJMT), a new Limited Company in June 2018. In September 2018, this Company was registered as a new Charity and became the corporate Trustee of our three unincorporated charities known as Sir Josiah Mason's Almshouse Charity (1179890-1), Sir Josiah Mason's Relief in Need and Educational Charity (1179890-2) and Sir Josiah Mason's Care Charity (1179890-3). In January 2019, a linking order was granted which meant that the three charities are treated as forming part of the charity called Sir Josiah Mason Trust ('the reporting charity') for the purposes of Part 4 (registration) and Part 8 (accounting) of the Charities Act 2011. This direction took effect for the whole of the financial year 2018-2019.

In July 2019, Sir Josiah Mason Trust became corporate Trustee of two additional charities and a linking order was confirmed in October 2019. These charities are Holte & Bracebridge Charity (1179890-4) and Holy Trinity Heath Town Almshouse Charity (1179890-5).

On 8th June 2021 Sir Josiah Mason Trust became the corporate Trustee of Thomas Banks Almshouses and the linking charity reference is 1179890-6. On 1st September 2022, Oak Tree House Trust became a linked charity of Sir Josiah Mason Trust and the linking charity reference is 1179890-7.

The original Trust Deed was dated 29 July 1868.

TRUSTEES

Trustees shall be nominated or elected. Nominated Trustees consist of one from the City Council of Birmingham*** and one from the Borough Council of Solihull**. Elected Trustees are elected by the Members at AGM's or if there is no AGM at a meeting convened for the purpose of electing trustees, and shall hold office for three years. No elected Trustee shall be elected for more than three consecutive terms of office so that they shall serve a maximum term of office of 9 years, unless there are special circumstances which shall be determined as such by the majority of the Board of Trustees, in which case in that exceptional case a fourth term of office may be served. The Trustees may also from time to time co-opt Trustees. The Trustees who served as a 'Board of Trustees' during the year and to the date of this report are listed on page 1.

Trustee Recruitment and Training

Sir Josiah Mason Trust recognises that an effective Board of Trustees is essential if the Trust is to be effective in achieving its objects. The Board must seek to be representative of the people with whom the charity works and must have available to it all of the knowledge and skills required to run the charity. Trustees recognise that the Board does not currently reflect the diversity of the community which we serve and the importance of ensuring that social diversity is equally important to professional diversity in ensuring good governance. Therefore, we actively welcome and proactively seek applicants that reflect the social diversity of our community (gender (including gender-reassignment), ethnicity, sexuality, age and disability).

Whenever a trustee departs, a skills audit of the board will be undertaken. Efforts at recruiting a replacement will take account of the skills audit and of the skills being lost by the departure. Consideration must also be given to any specific roles or duties that the individual leaving the board was undertaking. When a need has been identified to recruit trustees, a panel will be formed to manage the process. This will include the Chair, Chair of the Finance & Performance Committee and the Chief Executive Officer. The panel will have responsibility for ensuring that the remainder of the recruitment and induction process is carried out. Responsibility for appointing trustees will not be delegated to employees although employees may be given specific administrative tasks by the panel.

A recruitment plan will identify the most appropriate resources from which applicants might be found. Preference should be given to advertisement in the media, volunteer bureau, and direct approaches to professional bodies and to other voluntary organisations over approaches to personal contacts, as the intention is to promote diversity and to avoid conflicts of interest.

All new Trustees will receive a formal Induction and all Trustees are expected to take part in regular training and development.

Organisational Structure

The Trust co-ordinates its affairs through good effective governance arrangements to ensure that it is professionally lead and managed in an efficient and effective way. The Board of Trustees have established a robust governance structure with a range of sub-committees to have specific responsibilities for:-

FINANCE & PERFORMANCE: responsibility for oversight of financial management of the Trust, including management of reserves and investments, financial reporting/control, external audit, budgeting and financial performance, insurance, procurement and grants. Responsibility for oversight of operational performance, including: governance, Human Resources, quality, KPI's, complaints and compliance.

The Board of Trustees appoint trustees to this committee at each AGM and the quorum for meetings shall be no less than three trustees. The committee will meet at least quarterly, so to effectively conduct business, in advance of each Board Meeting.

REMUNERATION: recommending staff pay awards and changes to terms and conditions of appointments and considering changes to the roles and benefits of the Senior Management Team. The Board of Trustees appoint trustees to this committee at each AGM and the quorum for meetings shall be three trustees. Membership should include the Chair of the Trust.

The Remuneration Committee will meet at least once each year before new budget proposals are submitted to the Board, and such other times as may be necessary.

Risk Management

The Board is responsible for approving a risk management approach. This will include setting the Trust's risk appetite as well as the processes to identify measure, monitor and mitigate risks. The Board of Trustees will carry out a quarterly review of strategic and operational risks reported in the Risk Register and an annual review of their risk appetite. The Board is the ultimate owner of the risk strategy and any mitigating actions in respect of risk.

As part of the Trust's commitment to good risk management practice, every 5 years (as part of the development of a new Strategic Business Plan) or in response to a change in charitable objectives or over 25% turnover in Trustees, Trustees and senior staff will work together to identify the risk appetite in order to influence how we approach one of our key values 'ambition', as well as strategic planning, organizational management and new developments and opportunities. It is important that we undertake a balanced assessment of risk and to recognise that in many cases, there are risks attached to both doing something and doing nothing. This exercise will enable the Trust to develop a clear strategy that is understood and sets out the authorities and limitations within which the Trusts Board, Committees, the Executive Team and staff teams can make decisions, indicating:

- a. the areas where we should step out and be innovative;
- b. the areas where we should be conservative and compliant in our activities; and
- c. the "lines" across which the Trust Board and Executive Team do not wish to cross, and where the Executive Team and Board would need to be notified.

As part of the business planning process, the Board will review the risks to achieving the Trust's objectives. The Senior Management Team is responsible for ensuring that any action points highlighted are incorporated into work plans for staff within their section.

Objects and Activities for the Public Benefit

The Objects of the Charity, which are for the public benefit, are specifically restricted to the following:

- a) the provision of housing accommodation for beneficiaries;
- b) such charitable purposes for the benefit of residents as the Trustees decide;

The relief of persons who are in need, hardship or distress; and to promote the education of persons who:

- a) are under the age of 25; and
- b) are in need of financial assistance

The charitable benefits outlined above may be provided by way of:

- a) making grants of money to them; or

- b) providing or paying for goods, services or facilities for them; or;
- c) making grants of money to other persons or bodies who provide goods, services or facilities to those in need.

The provision of care for the following classes of person:

- a) persons who have been alms people of the Charity called Sir Josiah Mason's Almshouse Charity, but who because of their age, infirmity or illness can no longer be cared for in the almshouses of that Charity; and
- b) other persons who are poor and aged.

Any other charitable purpose which shall be selected by the Trustees in their absolute discretion from time to time.

VALUE FOR MONEY REPORT

The Regulator of Social Housing has introduced a new standard for the reporting of Value for Money (VfM) from 1 April 2018 reflecting accounts produced from 31 March 2018, which includes these financial statements. The purpose of the revised standard is to:-

1. Firstly, report on a set of standard metrics, and where these results are outliers for the organisation to report the reasons why this might be. In the case of Sir Josiah Mason Trust, we have an untypical profile, being both a provider of supported housing for older people and also a care home provider, which will inevitably distort some of the results. We also have no loans which means metric 3 and 4 are 0%.
2. Secondly, the regulator asks providers to provide a set of metrics of their own that they can measure themselves against.

The regulator has defined seven key VFM metrics that must be reported by every registered provider for the financial year that is being audited. Accordingly, this report reflects only our own data at the time of reporting.

		2022-2023	2023-2024
1.	Reinvestment %	0.2%	0.7%
2 a.	New supply delivered % (Social Housing units)	8.50%	-5.2%
2 b.	New supply delivered % (Non-Social Housing units)	0%	0%
3.	Gearing %	0%	0%
4.	Earnings before Interest, Tax, Depreciation, Amortisation, Major Repairs Included Interest Cover %	0%	0%
5.	Headline Social Housing Cost Per Unit	£9,495	£11,022
6 a.	Operating Margin (social housing lettings) %	-11%	-10%
6 b.	Operating Margin (overall) %	-9.2%	-8%
7.	Return on Capital Employed (ROCE) %	-1.3%	-1.3%

Metric 1 Reinvestment % - This metric looks at the investment in properties (existing stock as well as new supply) as a percentage of the value of total properties held.

Metric 2 New Supply Delivered % - This metric sets out the number of new social housing and non-social housing units that have been acquired or developed in the year as a proportion of total social housing units and non-social housing units owned at the period end.

Metric 3 Gearing % - This metric assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance. It is often a key indicator of an organisation's appetite for growth. SJMT has no borrowings and all new developments have been funded through reserves.

Metric 4 Earnings before Interest, Tax, Depreciation, Amortisation, Major Repairs Included Interest Cover % - The EBITDA MRI interest cover measure is a key indicator for liquidity and investment capacity. It seeks to measure the level of surplus that a registered provider generates compared to interest payable; the measure avoids any distortions stemming from the depreciation charge.

Metric 5 Headline Social Housing Cost Per Unit – The unit cost metric assesses the headline housing cost per unit as defined by the Regulator.

Metric 6 Operating Margin % - The Operating Margin demonstrates the profitability of operating assets before exceptional expenses are taken into account. The metric is negative due to the operating deficit this year.

- a) Operating Margin (social housing lettings) %.
- b) Operating Margin (overall) %.

Metric 7 Return on Capital Employed (ROCE) % - This metric compares the operating surplus to total assets less current liabilities and is a common measure in the commercial sector to assess the efficient investment of capital resources. The metric is negative due to the operating deficit this year.

Sir Josiah Mason Trust's Metrics

The regulator asks providers to provide a set of metrics of their own that they can measure themselves against. We have selected Metrics which best reflect the outcomes we are seeking to deliver in line with our business plan both for the Almshouse and Care Charities. The metrics we have chosen for this Value for Money report are a mixture of both hard financial type data and targets related to social impact, given our mission as defined by our charitable objects.

		2022-2023	2023-2024	Target 23/24
1.	Occupancy	91.1%	92.3%	95%
2.	Resident Satisfaction (Value for Money – Very/Fairly Satisfied)	93%	88%	95%
3.	Rent collected (as a percentage of rent owed)	99.4%	99.8%	100%
4.	Increased reach (new units)	17	-10	-10

FINANCIAL REVIEW

The overall surplus for the year was £1,362,776 (2023: £388,046). The major individual factor for 2024 is the increase in the valuations of the investment properties by £834,891 held by the Relief In Need charity following a valuation by Colliers.

The operating deficit of £278,796 is as a result of high costs at Alex House and Alex Court. Following a detailed review by management Alex Court was closed on 31st March 2024.

Turnover increased by £387,433 (2023 increase of: £160,793) due to the Oak Tree House acquisition for a full year, increases in fee rates and rent contributions and the release of a £62k dilapidation fund in Rin. The partnership with Yardley Great Trust generated new income of £84k.

Loss of income through voids for the whole organisation was £456,583 up from £319,622 in the previous year. The most significant void cost was for Alex Court.

Occupancy rates for the year as a whole were 92.3% (2023:91.1%).

Note 4 to the Financial Statements shows an operating deficit of £282k for Registered Care. Alexander Court is included under this heading rather than under the Social Housing heading. Note 18 on page 36 shows how each of the linked charities has contributed to the operating deficit.

Expenditure on lettings increased by £353,401. This increase was attributable to:-

- 1) Staff costs in total increased by £187,916 due to pay increases and using less agency staff and to support the Yardley Great Trust partnership.
- 2) Agency staff costs have come down to £133,199 compared to £195,256 in the previous year.
- 3) Electricity and Gas costs are higher by £116k compared to the prior year as the 2 year fixed term contracts for many of the Alms properties ended in November 23 and the new ones were at a much higher rate for the last 5 months of the year. For Alex House and Alex Court the much higher rates were incurred for the full 12 months (the low contracts expired in September 22).
- 4) Establishment costs include some one off write-offs of assets for Alex Court of £50k and other adjustments to assets of £40k to correct historic issues across the assets in the group.

Expenditure on the fabric of the Charity's buildings amounted to £341,935 (2023: £182,161) in the year and of this expenditure, £88,767 (2023 £27,109) was capitalised and the rest was funded through Revenue Reserves.

Dividend income from equities and fixed interest deposits increased in the year by £91,875 to £242,752 when compared with 2023 (£150,877). This was due to a better return from the investment portfolios than in the previous year and the extra income from placing surplus cash on the Money Market.

Realised gains on the sale of investments generated a surplus of £224,048 (2023: £245,730). Unrealised gains from the investment portfolios amounted to £344,415 (2023: loss of £656,455) by the end of the year. The investment portfolios recovered dramatically over the year as a result of less uncertainty in the global economy and energy markets. Grants totalling £nil (2023: £nil) were made in the year.

RESERVES

Reserves are part of a charity's unrestricted funds that are freely available to spend on any of the charity's purposes. Trustees take the view that reserves are essential to maintain the ongoing viability of the Trust and its charities.

Why we need reserves

It is the Policy of the Trust to accumulate and maintain reserve funds for:

1. Sinking Fund – for the replacement of soft furnishings in communal area, white goods in resident's homes, gardening equipment, laundry equipment and lifts.
2. Cyclical Maintenance Fund – to cover maintenance costs occurred at regular intervals including interior and exterior redecoration, fencing and annual electrical checks.
3. Contingency Fund – in the event that the organisation has to be wound up, it would require 6 months running costs in reserve to allow for a proper run down.
4. New Developments/projects.

The level of Reserves Trustees believe we need

In 2024-2025, the Trustees have agreed to accumulate and maintain the following level of reserves:

1. Sinking Fund (almshouse): £565,000
2. Cyclical Maintenance (Holy Trinity) £62,525
3. Contingency Fund: £1,797,212
4. New Developments/projects:
 - a. £750,000 – Young Peoples Almshouse property (RIN)
 - b. £196,000 - Children and young people's pilot project 2024-26 (RIN)
 - c. £5 million - Trustees have resolved to accumulate reserves for future capital development projects including refurbishment and new developments as required to fund the approved Housing Development Plan

INVESTMENT POLICY

Investment Objectives

- The Trust has been set up with the intention of continuing into perpetuity; therefore the applicable investment timescale is long term.
- The Trust's investments are comprised of Endowment Investment Funds, unrestricted and restricted fund investments. The investment objectives for each type of fund is identical.
- Relief In Need Charity
The minimum investment objective of 2024-2025 is to achieve a minimum of CPI+4% per annum (after fees) over a 5-year rolling period. From this, we will take an income figure to be determined annually. In 2024 25 the income target will be £115,000.
- Holte & Bracebridge Charity
The minimum investment objective of 2024-2025 is to achieve a minimum of CPI+4% per annum (after fees) over a 5-year rolling period. From this, we will take an income figure to be determined annually to use for our activities. The Trust will take 3% income per annum from this return to use for its activities.
- Holy Trinity Almshouse Charity
The minimum investment objective or 2024-2025 is to achieve a minimum of CPI+4% per annum (after fees) over a 5-year rolling period. From this, we will take an income figure to be determined annually to use for our activities. The Trust will take 3% income from this return to use for its activities.

- Oak Tree House Trust

The minimum investment objective or 2024-2025 is to achieve a minimum of CPI+4% per annum (after fees) over a 5-year rolling period. From this, we will take an income figure to be determined annually to use for our activities. The Trust will take 3% income from this return to use for its activities.

For investment purposes the management of these funds will be delegated to a number of professional fund managers authorised by the FCA under a discretionary management agreement as determined by Trustees following an annual performance review with each Investment Manager.

Risk considerations

- The key risk to the long-term sustainability of the Trust is effective investment performance of the Investment Managers and managing the volatility in the stockmarket. The assets should be invested to mitigate this risk over the longer term. The Trustees understand that this is likely to mean that investments will be concentrated in real assets and the capital value will fluctuate from time to time.
- Trustees continue to adopt a medium risk strategy that should protect the Trust's income and grow capital value over the medium term.
- Consecutive capital losses can be tolerated during market downturns as the long-term time horizon allows time for values to recover. This will be monitored via quarterly reports and the annual review.

Investment Powers

- The Trust has wide investment powers and can invest in all asset classes available to charities under Charity Commission regulations. Derivatives should only be used for efficient portfolio management and not for speculative purposes.

Ethical Consideration and Restrictions

- The Trustees have an expectation that the Investment managers have an Environmental, Social and Governance (ESG) as an integral part of their investment process.

Currency

- The base currency of the Portfolio is Sterling.
- Currency hedging is permitted.

Liquidity Requirements

- It is expected that income from the Portfolio will be used by the Trust to fund its charitable objects.
- As part of the long-term development plans of the Trust, it may wish to realise some of the Portfolio to provide the necessary funding. This will be discussed with the fund managers as plans develop.

Investment Performance Benchmarks

- The Trust will review the Portfolio, including an analysis of return, risk and asset allocation with the fund manager and any retained advisor annually.
- The minimum performance requirement for all fund investments is inflation (CPI) +4% per annum over 5 year rolling periods and the fund manager is required to show this figure in all reports. In addition, the trustees will monitor performance against a composite

benchmark reflecting the strategic asset allocation of the portfolio as agreed with the manager and an appropriate peer group benchmark e.g. ARC.

Periodic Reviews of Investment Policy

- This Statement of Investment Policy will be subject to annual review.
- It is anticipated that the investment management services provided to the Charity by the investment managers will be formally reviewed every 3-5 years to ensure that the Charity is receiving value for money and demonstrable risk-adjusted returns in line with its objectives.

FUTURE PLANS

During 2022/23, we developed our new 5 year Strategic Business Plan 'Providing Homes | Building Communities'. Our 5 key goals during this strategy period are:

1. To be a great place to work.
2. To be the best we can be.
3. To provide homes for the future.
4. To create opportunities that help people to achieve their potential and thrive.
5. To increase the services and support we provide to children and young people.

In 2024-2025, the way in which the Trust will achieve these goals includes:

- Launch our People Strategy
- Launch new HR Database
- Launch Values & Behaviour Framework
- Review recruitment practices
- Launch a Net Zero plan
- Develop and maintain an active asset management programme, including a rolling 20-year plan to remodel, divert or improve our housing stock to ensure that our homes continue to be in demand and fit for purpose.
- Progress plans to redevelop the Holte & Bracebridge Almshouses
- Progress plans to refurbish/repurpose Alexandra Court
- Progress planning application to develop Almshouses for young people
- Further develop our partnership with Yardley Great Trust

GOING CONCERN

Under governance requirements the Trustees confirm that after making enquiries they have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the accounts.

INTERNAL CONTROLS ASSURANCE

The Board of Trustees has overall responsibility for establishing and maintaining a robust system of internal control and for reviewing its effectiveness. Trustees recognise that no system of internal control can provide absolute assurance or eliminate all risk. The system

of internal control currently in operation is designed to identify and manage risk and to provide reasonable assurance that all key business objectives and expected outcomes will be achieved. It also exists to give reasonable assurance about the preparation and reliability of financial and operational performance information and the safeguarding of the charity's assets and interests.

In meeting its responsibilities Trustees have adopted a risk-based approach to internal controls which are embedded within the normal management and governance process. This approach includes the regular evaluation of the nature and extent of risks to which the charity is exposed and is consistent with Turnbull principles (guidance on best practice in internal controls management).

TRUSTEES' RESPONSIBILITIES

As a Registered Provider the Board of Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the entity at the end of the financial year and of its income and expenditure for the year ended on that date. In preparing those financial statements, suitable accounting policies have been used, and formulated, to the best of the Trustees knowledge and belief, by reference to reasonable and prudent judgements and estimates and applied consistently. Applicable accounting standards have been followed. The Board is also required to indicate where the financial statements are prepared other than on the basis that the entity is a going concern.

The Board of Trustees is responsible for ensuring that arrangements are made for keeping proper books of account with respect to the Charity's transactions and its assets and liabilities, and for maintaining a satisfactory system of control over the Charity's books of account and transactions. The Board is also responsible for ensuring that arrangements are made to safeguard the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

COMPLIANCE WITH THE RSH GOVERNANCE AND FINANCIAL VIABILITY STANDARD

The Trustees confirm that the Charity complies with the requirements of the Governance and Financial Viability Standard applicable for the year.

TRUSTEES' LIABILITY INDEMNITY

All Trustees of the charity benefit from a 'Trustees Liability Insurance' policy operated through our insurers which provides £2,000,000 of cover.

FINANCIAL INSTRUMENTS

The Charity does not have any abnormal exposure to price, credit, liquidity or cash flow risks arising from its trading activities. The Charity does not enter into any hedging transactions and no trading in financial instruments is undertaken.

DISCLOSURE OF INFORMATION TO THE AUDITOR

In the case of each of the persons who are Trustees of the Charity at the date when this

report was approved:

- so far as each of the Trustees are aware, there is no relevant audit information of which the Charity's auditor is unaware; and
- each of the Trustees has taken all the steps that they ought to have taken to make themselves aware of any relevant audit information (as defined) and to establish that the Charity's auditor is aware of that information.

AUDITORS

The auditor, Dains Audit Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The report was approved by the Board of Trustees on 18th September 2024 and signed on their behalf by:

Mr Gareth Moore – Chair of Finance & Performance



Mr Kenneth Meeson – Trustee



Independent auditor's report to the members of Sir Josiah Mason Trust

Opinion

We have audited the financial statements of Sir Josiah Mason Trust (the 'trust') for the year ended 31 March 2024 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statements of Changes in Reserves, the Statement of Cash Flows and notes to the financial statements, including a summary of 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 trust's affairs as at 31 March 2024 and of its surplus 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, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

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 trust 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 Board's 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 trust'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 Board with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Board are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on 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 Board's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Board's Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Board 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 Board's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Board

As explained more fully in the Board's Responsibilities Statement set out on page 11, the Board 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 Board 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 Board are responsible for assessing the trust'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 Board either intend to liquidate the trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when

it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Association through discussions with the Board and other management, and from our commercial knowledge and experience of the housing sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Association, including the financial reporting legislation, the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Association's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the Association's legal advisors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Other Matters

The financial statements of the trust for the year ended 31 March 2023 were audited by Mazars LLP who expressed an unmodified opinion on those financial statements on 28th September 2023.

Use of our report

This report is made solely to the trust's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and Chapter 4 of Part 2 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the trust'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 trust and the trust's members as a body for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in cursive script that reads "Dains Audit Ltd.".

Andrew Morris FCA (senior statutory auditor)

for and on behalf of
Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

Date: 18th September 2024

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024**

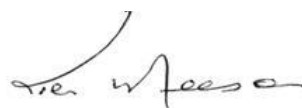
	Notes	2024 £	2023 £
TURNOVER	3	3,718,243	3,330,810
Operating costs	3	<u>(3,997,038)</u>	<u>(3,594,424)</u>
OPERATING DEFICIT/SURPLUS	3	(278,795)	(263,614)
Donations arising from Acquisitions	5	-	914,779
Interest receivable and other income	6a	242,752	150,877
Interest and financing costs	6b	(4,534)	(3,271)
Realised gains on investment		<u>224,048</u>	<u>245,730</u>
SURPLUS FOR THE YEAR		183,471	1,044,501
Unrealised (losses)/ gains on investments:			
-Freehold ground rents and properties		834,891	-
-Listed investments		<u>344,415</u>	<u>(656,455)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>1,362,777</u>	<u>388,046</u>

The financial statements on pages 17 to 38 were approved and authorised for issue by the Trustees on 18th September 2024 and were signed on their behalf by:-

Mr Gareth Moore – Chair of Finance & Performance



Mr Kenneth Meeson – Trustee



**STATEMENT OF FINANCIAL POSITION
FOR THE YEAR AS AT 31 MARCH 2024**

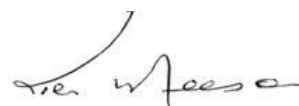
	Notes	2024 £	2023 £
TANGIBLE FIXED ASSETS			
Housing properties	9	10,736,429	10,913,893
Investment properties	10	1,550,000	706,000
Other property, plant & equipment	11	117,050	102,430
Listed investments	12	<u>6,041,540</u>	<u>5,497,518</u>
		<u>18,445,019</u>	<u>17,219,841</u>
CURRENT ASSETS			
Stock		-	3,331
Trade and other receivables	13	223,112	290,456
Cash and cash equivalents		<u>3,023,593</u>	<u>2,809,571</u>
		3,246,705	3,103,358
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	14	<u>(468,659)</u>	<u>(442,847)</u>
NET CURRENT ASSETS		<u>2,778,046</u>	<u>2,660,511</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		21,223,065	19,880,352
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	15	<u>(1,467,587)</u>	<u>(1,487,650)</u>
NET ASSETS		<u>19,755,478</u>	<u>18,392,702</u>
RESERVES			
Endowment Reserve		8,018,932	6,438,819
Revenue Reserve		5,679,292	5,896,629
Designated reserves		<u>6,057,254</u>	<u>6,057,254</u>
		<u>19,755,478</u>	<u>18,392,702</u>

The financial statements on pages 17 to 38 were approved and authorised for issue by the Trustees on 18th September 2024 and were signed on their behalf by:-

Mr Gareth Moore – Chair of Finance & Performance



Mr Kenneth Meeson – Trustee



**STATEMENT ON CHANGES IN RESERVES
FOR THE YEAR AS AT 31 MARCH 2024**

	2024 £	2023 £
<i>Revenue reserves</i>		
BALANCE AT 1 APRIL 2023	5,896,629	5,240,326
Increase from acquisitions	-	544,431
Surplus for the year	2,350	111,872
Transfers	(219,687)	-
 BALANCE AT 31 MARCH 2024	 <u>5,679,292</u>	 <u>5,896,629</u>
<i>Endowment Capital Account</i>		
BALANCE AT 1 APRIL 2023	6,438,819	7,077,423
Transfers	219,687	-
Deficit/surplus on sale of		
- Ground rents	-	-
- Investments	213,384	-
Movement on unrealised surplus on properties	834,891	-
Movement on unrealised gain on investments	312,151	(638,604)
BALANCE AT 31 MARCH 2024	<u>8,018,932</u>	<u>6,438,819</u>
<i>Designated reserves</i>		
BALANCE AT APRIL 2023	6,057,254	5,686,906
Increase from acquisitions	-	370,348
Transfers	-	-
BALANCE AT 31 MARCH 2024	<u>6,057,254</u>	<u>6,057,254</u>

**STATEMENT OF CASH FLOWS AND ANALYSIS OF NET DEBT
FOR THE YEAR AS AT 31 MARCH 2024**

		2024	2023
	Notes	£	£
NET CASH GENERATED FROM OPERATING ACTIVITIES	A	206,139	(43,814)
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest received		242,752	152,680
Dilapidation cash		-	62,000
Interest paid		(4,534)	(3,028)
		238,218	211,652
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of housing properties		171,719	(27,109)
Investments: Purchases		-	(300,000)
Purchase of other fixed assets		58,616	(56,540)
		(230,335)	(383,649)
NET CHANGE IN CASH AND CASH EQUIVALENTS		<u>214,022</u>	<u>(215,811)</u>
Cash and cash equivalents at the beginning of the year		2,809,571	3,025,381
Cash and cash equivalents at the end of the Year		<u>3,023,593</u>	<u>2,809,571</u>

**A) RECONCILIATION OF SURPLUS FOR THE YEAR TO NET
CASH GENERATED FROM OPERATING ACTIVITIES**

	2024	2023
	£	£
Surplus for the year	1,362,776	388,046
Acquisition donation- non cash		(855,047)
Stock	3,331	675
Movement in debtors	67,344	(151,267)
Movement in creditors	25,812	(119,335)
Deficit/(surplus) on disposal of fixed assets	-	1,800
Depreciation	384,070	422,851
Movement in investment properties	(834,891)	-
Movement in listed investments	(568,463)	410,725
Movement in capital grants	(20,063)	(20,063)
Interest receivable	(242,752)	(150,877)
Interest and financing costs	4,534	3,271
Investment managers fees deducted at source	24,441	25,769
Net cash inflow from operating activities	<u>206,139</u>	<u>(43,814)</u>

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

1 ACCOUNTING POLICIES

(a) *General information and basis of accounting*

SJMT is a private company limited by guarantee and incorporated in England and Wales. It is a Registered Provider of social housing and a Registered Charity. The registered office address and numbers are on page 1. The principal activities are set out in the Trustees report.

The financial statements are prepared under the historical cost convention, in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council and comply with the Accounting Direction for Private Registered Providers of Social Housing 2022 and the Statement of Recommended Practice for Registered Social Housing Providers 2018 (SORP). The accounts also comply, in all material respects, with charities legislation. The Charity is a public benefit entity, as defined in FRS 102 and applies the relevant paragraphs prefixed "PBE" in FRS 102.

Going Concern

Under governance requirements the Trustees confirm that after making enquiries they have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the accounts.

Merger

On 14 June 2018, a new entity, Sir Josiah Mason Trust (SJMT) was incorporated under the Companies Act 2006, as a private company, limited by guarantee. On 14th June 2018 the activities and assets and liabilities of the following entities were transferred to Sir Josiah Mason Trust:-

Sir Josiah Mason's Almshouse Charity;
Sir Josiah Mason's Care Charity; and
Sir Josiah Mason's Relief in Need and Educational Charity.

In accordance with FRS 102, this transaction has been accounted for as a merger, and so these financial statements are presents as if Sir Josiah Mason Trust had existed in its current form since the start of the previous reporting period.

Acquisitions

On 1st July 2019 the Holte and Bracebridge Charity was transferred to SJMT and the charity has been linked under ref 1179890-4. On 1st July 2019 Holy Trinity Heath Town Almshouses Charity was transferred to SJMT and has been linked under ref 1179890-5. Both have been accounted for using the acquisition method and the assets transferred treated as donations in the year.

On 8th June 2021 Thomas Banks Almshouses Charity was transferred to SJMT and has been linked under ref 1179890-6. This has been accounted for using the acquisition method.

On 1st September 2022 Oak Tree House was transferred to SJMT and has been linked under ref 1179890-7. This has been accounted for using the acquisition method.

(b) **Turnover**

Turnover represents residents' contributions receivable in respect of almshouses and the care

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

(b) Turnover(continued)

home (net of void losses), grants and donations and other sundry income. Rental income is recognised from the point when properties under development reach practical completion or otherwise become available for letting, net of any voids. Services charge income is recognised when service charge expenditure is incurred as this is the point at which the services have been performed.

(c) Depreciation

Depreciation is charged so as to write down the cost of freehold housing properties and other fixed assets to their estimated residual value on a straight line basis over their expected useful economic lives as follows:

Freehold land	Not depreciated
Housing properties:	
Leasehold property	period of the lease
Structures and Pitched Roof	100 years
Lifts	40 years
Doors and Windows	35 years
Flat Roof	30 years
Central Heating including Boilers	15 years
Electrics	20 years
Bathrooms and Kitchens	15 years
Soft Furnishings	10 years
Computers	4 years
Fixtures and fittings	4 years
Motor Vehicles	4 years

(d) Impairment

Properties held for their social benefit are not held solely for the cash inflows they generate and are held for their service potential.

An assessment is made at each reporting date as to whether an indicator of impairment exists. If such an indicator exists, an impairment assessment is carried out and an estimate of the recoverable amount of the asset is made. Where the carrying amount of asset exceeds its recoverable amount, an impairment loss is recognised in surplus or deficit in the Statement of Comprehensive Income. The recoverable amount of an asset is the higher of its value in use and fair value less costs to sell. Where assets are held for their service potential, value in use is determined by the present value of the asset's remaining service potential plus the net amount expected to be received from its disposal. Depreciated replacement cost is taken as a suitable measurement model.

An impairment loss is reversed if the reasons for the impairment loss have ceased to apply and included in surplus or deficit in the Statement of Comprehensive Income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31ST MARCH 2024**

(e) Works to existing properties

Expenditure on housing properties, other than the replacement of components, which results in an enhancement of the economic benefits of the property or relates to a major overhaul of the property is capitalised.

(f) Social Housing Grant (SHG) and other grants

Government grants are recognised using the accrual model and are classified either as a grant relating to revenue or a grant relating to assets. Grants relating to revenue are recognised in income on a systematic basis over the period in which related costs for which the grant is intended to compensate are recognised. Where a grant is receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support with no future related costs, it is recognised as revenue in the period which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Grants received for housing properties are recognised in income over the expected useful life of the housing property structure. Where a grant is received specifically for components of a housing property, the grant is recognised in income over the expected useful life of the component.

Grants received from non-government sources are recognised as revenue using the performance model.

(g) Operating leases

Rentals payable under operating leases are charged on a straight-line basis over the term of the lease.

(h) Pensions

The Charity operates a defined contribution pension scheme, the cost of which is written off to the Statement of Comprehensive Income on an accruals basis. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

(i) Donations

Cash donations are accounted for when the receipt is recorded in the accounting records. Material donations of items other than cash are included in income at market value on receipt.

(j) Voluntary help

No value has been put on the voluntary help received by the Charity during the year.

(k) Financial Instruments

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31ST MARCH 2024**

Financial assets carried at amortised cost

Financial assets carried at amortised cost comprise rent arrears, trade and other receivables and cash and cash equivalents. Financial assets are initially recognised at fair value plus directly attributable transaction costs. After initial recognition, they are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

If there is objective evidence that there is an impairment loss, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced accordingly.

A financial asset is derecognised when the contractual rights to the cash flows expire, or when the financial asset and all substantial risks and reward are transferred.

If an arrangement constitutes a financing transaction, the financial asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial liabilities carried at amortised cost

These financial liabilities include trade and other payables.

Any non-current debt instruments which meet the necessary conditions in FRS 102, are initially recognised at fair value adjusted for any directly attributable transaction cost and subsequently measured at amortised cost using the effective interest method, with interest-related charges recognised as an expense in finance costs in the Statement of Comprehensive Income. Discounting is omitted where the effect of discounting is immaterial.

A financial liability is derecognised only when the contractual obligation is extinguished, that is, when the obligation is discharged, cancelled or expires.

Financing transactions

For rent arrears where the arrangement constitutes, in effect, a financing transaction because of extended credit arrangements the arrears are measured at the present value of the future payments discounted at an appropriate market rate of interest.

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short term, highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

(m) Charitable Status

The Charity is registered with the Charity Commission, number 1179890 and is exempt from

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31ST MARCH 2024**

Income Tax and Capital Gains Tax provided its income and gains are applied for charitable purposes.

(n) Investment Properties

The investment properties were valued by Emily Knowles MRICS of Colliers International Property Consultants Ltd on 19th June 2024.

(o) Reserves

It is the Policy of the Trust to accumulate and maintain reserve funds for:

1. Sinking Fund – for the replacement of soft furnishings in communal area, white goods in resident's homes, gardening equipment, laundry equipment and lifts.
2. Cyclical Maintenance Fund – to cover maintenance costs occurred at regular intervals including interior and exterior redecoration, fencing and annual electrical checks.
3. Contingency Fund – in the event that the organisation has to be wound up, it would require 6 months running costs in reserve to allow for a proper run down.
4. New Developments/projects.

2 SIGNIFICANT MANAGEMENT JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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 and in any future periods affected. In this regard, the Trustees believe that the critical accounting policies where judgements or estimations are necessarily applied are summarised below:

Depreciation and residual values

The Trustees have reviewed the asset lives and associated residual values of all fixed asset classes and have concluded that asset lives and residual values are appropriate.

Provisions and accruals

Management bases its judgements on the circumstances relating to each specific event and upon currently available information. However, given the inherent difficulties in estimating liabilities in these areas, it cannot be guaranteed that additional costs will not be incurred beyond the amounts accrued.

Impairment of trade debtors

An estimate of the collectible amount of trade debtors is made when collection of the full amount is no longer probable. This estimation is performed on an individual basis.

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

Investment Property Valuation

The Trust carries its investment properties at fair value and engages independent valuers to determine fair value using valuation techniques. The calculated fair value of the investment property uses assumptions which are subject to judgements. The carrying values of the Trust's investment properties can be found in note 10 of the financial statements.

3 TURNOVER AND OPERATING COSTS

	Turnover	2024 Operating Costs	Operating Deficit	Turnover	2023 Operating Costs	Operating Surplus (Deficit)
	£	£	£	£	£	£
Income and expenditure from lettings						
Alms' & Care accommodation	<u>3,479,864</u>	<u>(3,948,177)</u>	<u>(468,313)</u>	<u>3,263,899</u>	<u>(3,594,424)</u>	<u>(330,525)</u>
Other income and expenditure						
Young Peoples Services	-	(48,861)	(48,861)	-	-	-
Donations & Grants	41,492	-	41,492	39,185	-	39,185
Other income and expenditure	12,364	-	12,364	5,065	-	5,065
Rental income from investment properties	100,499	-	100,499	22,661	-	22,661
YGT Partnership	84,024	-	84,024	-	-	-
Total	<u>3,718,243</u>	<u>(3,997,038)</u>	<u>(278,795)</u>	<u>3,330,810</u>	<u>(3,594,424)</u>	<u>(263,614)</u>

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

4 INCOME AND EXPENDITURE FROM LETTINGS

	Social Housing	Registered Care	2024	2023
	£	£	£	£
Income				
Rents net of voids	1,207,243	1,120,861	2,328,104	2,304,914
Service charge net of voids	620,680	317,204	937,884	761,199
Charges for support services	2,279	191,534	193,813	177,175
Supporting people grants	-	-	-	548
Amortisation of SHG	<u>11,295</u>	<u>8,768</u>	<u>20,063</u>	<u>20,063</u>
	<u>1,841,497</u>	<u>1,638,367</u>	<u>3,479,864</u>	<u>3,263,899</u>
Expenditure				
Services	716,759	771,858	1,488,617	1,208,279
Management	877,182	1,041,717	1,918,899	1,845,721
Repairs and maintenance	<u>433,791</u>	<u>106,871</u>	<u>540,662</u>	<u>540,424</u>
	<u>2,027,732</u>	<u>1,920,446</u>	<u>3,948,177</u>	<u>3,594,424</u>
Operating deficit/surplus on letting activities	<u>(186,235)</u>	<u>(282,079)</u>	<u>(468,313)</u>	<u>(330,525)</u>
Void Losses	<u>111,976</u>	<u>344,607</u>	<u>456,583</u>	<u>319,622</u>

5 Donations arising from Acquisitions

	2024	2023
	£	£
Donations from charities acquired during the year		
	-	
Oak Tree House	-	914,779
	<u>-</u>	<u>914,779</u>

A breakdown of the assets acquired is set out in note 19.

	2024	2023
	£	£
6a INTEREST RECEIVABLE AND SIMILAR INCOME		
Fixed interest investments	-	5,000
Equities	165,962	141,988
Bank and building societies	<u>76,790</u>	<u>3,889</u>
	<u>242,752</u>	<u>150,877</u>

	2024	2023
	£	£
6b INTEREST AND FINANCING COSTS		
Bank interest and charges	<u>4,534</u>	<u>3,271</u>

No interest was capitalised in the year (2023 £nil).

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

7 SURPLUS FOR THE YEAR

Surplus for the year is stated after charging:

	2024	2023
	£	£
Staff costs (note8)	1,954,318	1,766,402
Depreciation of tangible owned assets	384,070	422,851
Auditors' remuneration		
- In their capacity as auditors	17,500	8,434
- Other services	-	-
Amortisation of Social Housing Grant	(20,063)	(20,063)
Operating lease rentals	14,975	10,344

8 STAFF COSTS

	2024	2023
	£	£
Salaries	1,720,453	1,572,079
Social Security costs	143,536	121,148
Other pension costs	<u>90,329</u>	<u>73,175</u>
	<u>1,954,318</u>	<u>1,766,402</u>
Agency	<u>133,199</u>	<u>195,256</u>

Pension contributions of £12,430 (2023:£11,098) were payable to the scheme at the balance sheet date and are included in creditors.

Non -executive Board members are not remunerated.

The senior staff team consisted of the Chief Executive, Director of Operations, the Head of Finance, the Head of People (part year), the Head of Housing and Community, Head of Care and Head of Estates (part year) and were paid the following amounts during the year:

	2024	2023
	£	£
Salaries	319,980	212,724
Social Security costs	37,463	26,528
Other pension costs	<u>18,650</u>	<u>12,371</u>
	<u>376,093</u>	<u>251,623</u>

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

8 Staff Costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
£60,000-£70,000	-	1
£70,001-£80,000	1	-
£80,000-£90,000	1	1

The highest paid executive received remuneration of £85,306.

Average number of full time equivalent persons employed during the year:

	Number	Number
Office	10	9
Carers & other site staff	48	52
	<hr/>	<hr/>
Total employees	58	61
	<hr/>	<hr/>

Settlements of £6,927 were paid during the year.

	2024	2023
	£	£
TRUSTEES' REMUNERATION		
Out of pocket expenses reimbursed in the year.	-	-

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

9 FIXED ASSETS – HOUSING PROPERTIES

	Completed Properties £	Under Construction £	Care Home £	Total £
COST				
At 1 April 2023,	12,505,793	5,287	1,090,839	13,601,919
Additions – completed	80,207	-	8,560	88,767
Additions – under construction	-	82,952	-	82,952
Less Disposals	-	-	-	-
At 31 March 2024	<u>12,586,000</u>	<u>88,239</u>	<u>1,099,399</u>	<u>13,773,638</u>
DEPRECIATION				
At 1 April 2023	2,557,373	-	130,653	2,688,026
Charge for the year	335,317	4600	9,266	349,183
Less Disposals	-	-	-	-
At 31 March 2024	<u>2,892,690</u>	<u>4600</u>	<u>139,919</u>	<u>3,037,209</u>
NET BOOK VALUE				
At 31 March 2023	<u>9,948,420</u>	<u>5,287</u>	<u>960,186</u>	<u>10,913,893</u>
At 31 March 2024	<u>9,693,310</u>	<u>83,639</u>	<u>959,480</u>	<u>10,736,429</u>

All housing properties are freehold and completed. Total expenditure on works to existing properties amounted to £341,935 (2023 £182,161). Of this expenditure, £88,767 (2023 £27,109) was capitalised in the year.

	2024	2023
	No's	No's
Units in Management	249	259
	<u>249</u>	<u>259</u>

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

10 FIXED ASSETS – INVESTMENT PROPERTIES

Freehold land and buildings held as income producing investments

	Freehold Ground rents £	Freehold properties £	Total £
Market value at 1 April 2023	311,000	395,000	706,000
Additions	-	9,109	9,109
Elimination on disposals during the year	-	-	-
Revaluation of ground rents and properties in the year	(221,000)	1,055,891	834,891
Market value at 31 March 2024	<u>90,000</u>	<u>1,460,000</u>	<u>1,550,000</u>
Cost at 31 March 2024			<u>649,858</u>

The investment properties were valued by Emily Knowles MRICS of Colliers International Property Consultants Ltd on 19th June 2024 in accordance with RICS Valuation-Global Standards and based on open market value for existing use.

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

11 Other property, plant & equipment

	Fixtures & fittings £	Computer equipment £	Motor vehicles £	Total £
COST				
At 31 March 2023	319,027	70,218	17,470	406,715
Additions	25,129	24,378	-	49,507
At 31 March 2024	<u>344,156</u>	<u>94,596</u>	<u>17,470</u>	<u>456,222</u>
DEPRECIATION				
At 31 March 2023	239,349	55,866	9,070	304,285
		-	-	
Charge for the year	27,537	5,250	2,100	34,887
At 31 March 2024	<u>266,886</u>	<u>61,116</u>	<u>11,170</u>	<u>339,172</u>
NET BOOK VALUE				
At 31 March 2023	<u>79,678</u>	<u>14,352</u>	<u>8,400</u>	<u>102,430</u>
At 31 March 2024	<u>77,270</u>	<u>33,480</u>	<u>6,300</u>	<u>117,050</u>
Depreciation rates	25%	25%	25%	

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

12 LISTED INVESTMENTS – GENERAL INVESTMENTS

	Cost 2024 £	Cost 2023 £	Market value 2024 £	Market value 2023 £
Equities and unit trusts	4,606,853	4,298,251	5,997,690	5,357,365
	<u>4,606,853</u>	<u>4,298,251</u>	<u>5,997,690</u>	<u>5,357,365</u>
Short term deposits	43,850	140,153	43,850	140,153
	<u>4,650,703</u>	<u>4,438,404</u>	<u>6,041,540</u>	<u>5,497,518</u>

Significant shareholdings

There are no significant shareholdings which individually represent more than 5% of the market value of the Charity's investment portfolio at 31 March 2024.

	£
COST	
At 1 April 2023	4,298,251
Investments acquired	663,347
Acquisition	-
Transfer in	-
	<u>4,961,598</u>
Investment disposals	(354,745)
At 31 March 2024	<u><u>4,606,853</u></u>
MARKET VALUE ADJUSTMENT	
At 1 April 2023	1,094,659
Acquisition	
Eliminated on sales	(559,975)
Adjustment for the year	856,153
At 31 March 2024	<u><u>1,390,837</u></u>
MARKET VALUE	
At 31 March 2024	<u><u>5,997,690</u></u>
At 31 March 2023	<u><u>5,357,365</u></u>

All investments are quoted on the London stock exchange and have been acquired within the Trustees' powers.

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

	2024	2023
	£	£
13 DEBTORS		
Sundry debtors and prepayments	193,743	184,517
Almshouse contribution arrears	63,098	69,784
Bad debt provision	<u>(33,729)</u>	<u>36,155</u>
	<u>223,112</u>	<u>290,456</u>
14 CREDITORS (AMOUNTS FALLING DUE WITHIN ONE YEAR)		
Almshouse contribution prepayments	131,879	157,385
Trade creditors	137,612	47,656
Government Grants	20,063	20,063
Taxation and social security	49,416	30,650
Accruals and deferred income	106,241	163,176
Other creditors	<u>23,448</u>	<u>23,917</u>
	<u>468,659</u>	<u>442,847</u>
15 CREDITORS (AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR)		
Government grants:		
At 1 April 2023	1,507,713	1,527,776
Addition		
Amortised in the year	<u>(20,063)</u>	<u>(20,063)</u>
At 31 March 2024	<u>1,487,650</u>	<u>1,507,713</u>
Amortisation charge < 1 year	<u>20,063</u>	<u>20,063</u>
Amortisation charge > 1 year	<u>1,467,587</u>	<u>1,487,650</u>

Total accumulated SHG received at the year-end amounted to £1,815,754.

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

16 OPERATING LEASE COMMITMENTS

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2024 £	2023 £
Payments due		
Within one year	14,975	14,975
Within 2 to 5 years	<u>27,093</u>	<u>42,069</u>
	<u>42,068</u>	<u>57,044</u>

17 CAPITAL COMMITMENTS

There were capital commitments as at 31st March 2024 of £39,947 (2023: £nil).

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

18 Linked Charities

The summary results and balance sheets for each of the 7 linked charities as at 31st March 2024 are as follows:

Statement of Comprehensive Income	Alms	Holte and Bracebridge	Holy Trinity	Thomas Banks	Oak Tree House	Care	Relief in Need
	YE 31/3/24	YE 31/3/24	YE 31/3/24	YE 31/3/24	YE 31/3/24	YE 31/3/24	YE 31/3/24
	£	£	£	£	£	£	£
TURNOVER	1,819,275	(4,147)	40,993	32,496	145,189	1,650,792	101,499
Operating costs	(1,521,389)	(34,045)	(62,702)	(63,160)	(217,798)	(2,000,384)	(165,415)
Operating surplus/(loss)	297,886	(38,192)	(21,709)	(30,664)	(72,609)	(349,592)	(63,916)
Interest receivable and other income	47,301	9,696	3,090	-	7,450	8,358	166,858
Interest payable	(3,583)	(60)	(100)	(100)	(217)	(414)	(60)
Realised gains (loss)	-	13,285	1,256	-	10,664	-	198,843
SURPLUS/(DEFICIT) FOR THE YEAR	341,604	(15,271)	(17,463)	(30,764)	(54,712)	(341,648)	301,725
Gains on investments	-	-	-	-	-	-	834,891
Unrealised losses on investments	-	6,459	8,623	-	32,264	-	297,069
NET INCOME(DEFICIT)	341,604	(8,812)	(8,840)	(30,764)	(22,448)	(341,648)	1,433,685

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

18 Linked Charities continued

Balance Sheets	Alms £	H&B £	HT £	TB £	OTH £	Care £	RiN
Fixed Assets							
Housing Properties	7,475,921	667,795	432,238	644,456	556,540	959,480	-
Investment properties							1,550,000
Other property	86,260	-	-	-	16,917	13,873	-
Listed investments	-	294,626	87,920	-	364,226	-	5,294,767
Current Assets							
Trade and other debtors	654,717	12,824	53	374	22,485	44,225	6,080
Cash	1,895,306	8,912	87,940	7,564	13,461	124,734	885,676
Creditors <one year	(299,848)	(66,477)	(24,981)	(34,723)	(148,660)	(361,068)	(50,548)
Total assets less creditors<1 year	9,812,356	917,680	583,170	617,671	824,969	781,244	7,685,975
Creditors >1 year	1,467,587	-	-	-	-	-	-
NET ASSETS	8,344,769	917,680	583,170	617,671	824,969	781,244	7,685,975
RESERVES							
Endowment	-	978,176	90,381	-	-	-	6,950,375
Revenue	3,085,388	(60,496)	430,264	617,671	454,621	781,244	370,600
Designated	5,259,381	-	62,525	-	370,348	-	365,000
	8,344,769	917,680	583,170	617,671	824,969	781,244	7,685,975

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

19 Fair Value of Assets from charity acquired on 1st September 2022

	Oak Tree
	House
	£
Housing Properties	553,966
Investments	314,890
Other debtors	6,987
Cash	59,732
Other creditors	<u>(20,796)</u>
Total	<u>914,779</u>

20 Post Balance Sheet Event

There were no post balance sheet events requiring disclosure.