

Charity Registration Number: 200397
Regulator of Social Housing, Registered Number: A2840

ST JOHN'S HOMES

(A MEMBER OF THE NATIONAL ASSOCIATION OF ALMSHOUSES)

UNAUDITED REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

ST JOHN'S HOMES

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FOR THE YEAR ENDED 31 DECEMBER 2020

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ST JOHN'S HOMES
FOR THE YEAR ENDED 31 DECEMBER 2020

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES:

Mrs Gillian Cooper
Mrs Janet Fardell (Chair)
Revd Eric Lomax
Mrs Frances Leonard
Mrs Annette Chandler

CLERK:

Miss Julia Eros

CHARITY NUMBER:

200397

INDEPENDENT EXAMINER:

Rawlinson Pryde Limited
Argent House
5 Goldington Road
Bedford
MK40 3JY

BANKERS:

NatWest Bank plc
81 High Street
Bedford
MK40 1YN

INVESTMENT MANAGERS:

BlackRock Investment Management (UK) Ltd
PO Box 545
Darlington
DL1 9TQ

M & G Securities Limited
PO Box 9038
Chelmsford
CM99 2XF

ST JOHN'S HOMES

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees are pleased to present their annual report together with the financial statements of the Charity for the year ended 31 December 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document:

The Charity is controlled by its governing documents. St John's Homes is comprised in a deed of grant dated 19 December 1881 in the former Ecclesiastical Parish of All Saints with St. John and St. Stephen, Kempston and comprised in deeds of endowment dated 20 December 1881 and 30 July 1916 in the Anne Jane Charles-Williamson Endowment Fund and in the matter of the Charities Act, 1960.

Recruitment and appointment of new trustees:

The charity is administered and ordinarily managed by a body of trustees that consist of seven competent persons being

- Two ex-officio trustees and
- Five co-optative trustees.

The ex-officio trustees shall be:

- The Vicar of the Parish of All Saints, Kempston and
- The Priest in Charge of the Parish Church of the Transfiguration.

The co-optative trustees shall be persons who are:

- Members of the Church of England and
- Through residence, occupation or employment have special knowledge of the area of benefit of the charity.

Co-optative trustees shall be appointed for a period of five years.

The trustees who served during the year were:

Mrs G Cooper

Mrs J. Fardell (Chair)

Mrs F. Leonard

Rev. Eric Lomax

Rev. Simon Richardson - resigned 27th November 2020

Mrs Annette Chandler - appointed 22nd November 2020

Salaries

No member of the Board of Trustees received any remuneration during the year.

Related parties

No member of the Board of Trustees has any interest in any firm of contractors or consultants employed by the Charity.

Risk assessment

The major risks to which the charity is exposed as identified by the trustees have been reviewed and systems have been established to mitigate these risks.

OBJECTIVES AND ACTIVITIES

The almshouses belonging to the charity shall be used for the residence of almspeople. Almspeople under this scheme shall be needy persons of good character being members of the Christian faith and who are near family who have resided in the parish of All Saints with St. John and St. Stephen, Kempston, for not less than 10 years. They should be of retirement age or, if still working, to not be employed for more than 15 hours a week. The trustees shall insure and maintain the almshouses and establish and maintain repair funds for the repair, improvement and rebuilding of the almshouses. The trustees appoint a warden to superintend and care for the residents of the almshouses.

Public benefit statement

The Trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011, and is a public benefit entity.

ST JOHN'S HOMES

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

Review of the year

Due to COVID 19 no Tri-ennial inspections were carried out during 2020. The residents were reminded about the guidelines and to date none of our residents have contracted the virus. Three firms who provide daily care to some of our residents were asked to be extra careful with their routines.

The warden continues to do her daily rounds within the guidelines.

Due to COVID Lockdown no residents Christmas party was held in 2020 but residents did receive an increased cash gift along with chocolates and Christmas cake.

No additional investments were purchased during 2020. It was also decided not to increase the contributions from January 2021.

From the 2019 quinquennial report the roofing items that were to be carried out during 2020 did not happen as the contractor let us down. We have since contacted two other roofing contractors and are currently awaiting estimates.

During 2020 the following flats were redecorated: 2, 14, 18, and 20. Flats 6 and 18 had the kitchens updated and flat 18 a bathroom.

After further discussion the trustees decided to install a bespoke lift into flat 6 as well and this was completed in March 2021. Work began on the refurbishment of flat 7 towards the end of 2020. The total cost when completed in early April 2021 came to £19,191.

After a few months of non-payment of contributions and difficult correspondence, it came to the trustees' attention that a resident had been the victim of a fraud scam. The trustees agreed as a Christian Charity to write off this debt to help the resident get back on their feet.

The trustees had hoped to celebrate the 140-year anniversary of the building of the original almshouses with some family members of the original founder. Although relations were found by a volunteer researcher none of them showed any interest.

In November 2020 a daughter of one of our residents moved in to her mother's flat without the permission of the trustees and despite numerous correspondences continues to reside there. The Trustees have, after advice from The Almshouse Association, sought legal advice and a 28-day notice will soon be served.

The trustees successfully obtained a bank debit card during the year and hope in the coming months to set up an on-line banking facility.

The trustees welcomed the appointment of a new trustee in November 2020. The updating of the governing document has been delayed.

On the advice of the Almshouse Association the trustees have decided to no longer keep a list of prospective residents and going forward any vacancy that occurs will be advertised locally at that time.

The trustees welcomed a new gardener and handyman after our long-term part-time gardener retired.

Financial review

For the year ended 31 December 2020:

- The charity had a deficit of £8,476 (2019: £15,742 surplus).
- The market value of the Investments decreased in the year by £8,487 (2019: £10,983 increase).
- The residents' contributions were not increased for the next financial year.
- No additional investment units were purchased in 2020, or will be in 2021.

ST JOHN'S HOMES

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

Principal funding sources

The Charity's main funding source is contributions received from residents.

Reserves policy

It is the policy of the trustees to hold reserve funds for the day-to-day maintenance, cyclical maintenance and for extraordinary repairs. The amount in these reserves at 31 December 2020 is £110,929 (2019: £96,257).

General reserves as at 31 December 2020 were £104,481 (2019: £104,470) and the total reserves (including revaluation reserves) amounted to £1,311,465 (2019: £1,305,269).

The trustees are satisfied that the charity's assets attributable to its individual funds are available and adequate to fulfil its obligations to those funds.

Plans for future periods

- Amend the trust deed with the Charity Commission,
- De-register as a Registered Social Landlord,
- Update and refurbish flats as and when they become vacant,
- Update the Residents' Handbook.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. The law applicable to charities in England and Wales and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are responsible for safeguarding the assets of the charity and hence for taking Reasonable steps for the prevention and detection of fraud or other irregularities.

Approved by the Board of Trustees and signed on its behalf by:

J Fardell
Chair



G Cooper
Trustee



Dated:

24/6/2021

INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES OF

ST JOHN'S HOMES

I report on the financial statements for the year ended 31 December 2020 set out on pages six to fifteen.

Respective responsibilities of the Board and examiner

The Board of Trustees are responsible for the preparation of the financial statements. The Charity's Board considers that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the unaudited financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the unaudited financial statements, and seeking explanations from the Board of Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the unaudited financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare financial statements which accord with the accounting records, comply with the accounting requirements of the Charities Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

David John Rawlinson

David John Rawlinson FCA FCCA
Rawlinson Pryde Limited
Chartered Accountants
Argent House
5 Goldington Road
Bedford
MK40 3JY

Date: 27/05/21

ST JOHN'S HOMES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2020

| | Notes | Unrestricted funds | Restricted funds | Total 2020 | Total 2019 |
|---------------------------------------|-------|-----------------------|---------------------|-----------------|-----------------|
| | | £ | £ | £ | £ |
| INCOMING RESOURCES | | | | | |
| <i>Voluntary Income:</i> | | | | | |
| Contributions Receivable (Gross) | | 101,198 | - | 101,198 | 99,293 |
| Less: Voids | | (12,260) | - | (12,260) | (11,092) |
| Less: Write-Offs (Fraud) | | (3,607) | - | (3,607) | - |
| | | | | | |
| Contributions Receivable (Net) | | 85,331 | - | 85,331 | 88,201 |
| | | | | | |
| Grants Received | 2 | - | - | - | - |
| Investment Income | | 5,145 | - | 5,145 | 6,430 |
| Interest Receivable | | 40 | - | 40 | 88 |
| Sundry Income | | 30 | - | 30 | 190 |
| | | | | | |
| TOTAL INCOMING RESOURCES | | 90,546 | - | 90,546 | 94,909 |
| RESOURCES EXPENDED | | | | | |
| Administrative Expenses | 3 | (90,535) | - | (90,535) | (90,150) |
| Interest Payable and Similar Charges | | - | - | - | - |
| | | | | | |
| TOTAL RESOURCES EXPENDED | | (90,535) | - | (90,535) | (90,150) |
| | | | | | |
| Change in Value of Investments | | (8,487) | - | (8,487) | 10,983 |
| | | | | | |
| (DEFICIT)/SURPLUS FOR THE YEAR | | (8,476) | - | (8,476) | 15,742 |
| | | | | | |
| SURPLUS BROUGHT FORWARD | | 196,409 | - | 196,409 | 180,667 |
| TRANSFERS | | - | - | - | - |
| | | | | | |
| SURPLUS CARRIED FORWARD | | 187,933 | - | 187,933 | 196,409 |

There are no recognised gains or losses other than the income for the year.

The notes form part of these financial statements

ST JOHN'S HOMES

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

| | Notes | <u>2020</u> | | <u>2019</u> | |
|---|-------|---------------|------------------|---------------|------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS: | | | | | |
| Tangible assets | 4 | | 1,109,256 | | 1,102,570 |
| Investments | 5 | | 132,625 | | 141,112 |
| | | | <u>1,241,881</u> | | <u>1,243,682</u> |
| CURRENT ASSETS: | | | | | |
| Cash at bank and in hand | | 79,521 | | 75,044 | |
| Debtors | 6 | 2,175 | | 2,460 | |
| | | <u>81,696</u> | | <u>77,504</u> | |
| CREDITORS: Amounts falling due within one year | 7 | (3,362) | | (4,667) | |
| | | <u></u> | | <u></u> | |
| NET CURRENT ASSETS: | | | 78,334 | | 72,837 |
| CREDITORS: Amounts falling due greater than one year | 7 | | (8,750) | | (11,250) |
| | | | <u></u> | | <u></u> |
| NET ASSETS: | | | <u>1,311,465</u> | | <u>1,305,269</u> |
| FUNDS: | | | | | |
| Accumulated surplus | 12 | 104,481 | | 104,470 | |
| Investment revaluation reserve | 13 | 83,452 | | 91,939 | |
| | | <u></u> | | <u></u> | |
| Surplus carried forward | | | 187,933 | | 196,409 |
| Restricted funds | 14 | | - | | - |
| Maintenance reserves | 8 | | 110,929 | | 96,257 |
| Property equity reserve | 15 | | 1,012,603 | | 1,012,603 |
| | | | <u></u> | | <u></u> |
| TOTAL FUNDS: | | | <u>1,311,465</u> | | <u>1,305,269</u> |

The financial statements were approved by the Board of Trustees on 24 June 2021 and signed on its behalf by:


.....
J Fardell - Chair


.....
G Cooper - Trustee

The notes form part of these financial statements

ST JOHN'S HOMES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

| | <u>2020</u> | <u>2019</u> |
|---|--------------------|--------------------|
| | <u>£</u> | <u>£</u> |
| Cashflow from operating activities | | |
| Surplus for the year | (8,476) | 15,742 |
| Adjustments for non-cash items: | | |
| Depreciation of tangible fixed assets | 7,210 | 5,835 |
| Decrease/(increase) in debtors | 285 | (1,087) |
| Increase/(decrease) in creditors | (1,305) | 1,087 |
| Increase/(decrease) in maintenance reserve | 14,672 | 5,807 |
| | <hr/> | <hr/> |
| Net cash generated from operating activities | 12,386 | 27,384 |
| Cash flow from investing activities: | | |
| Purchase of tangible fixed assets | (13,896) | (5,660) |
| Purchase of investments | - | - |
| Decrease/(increase) in investment value | 8,487 | (10,983) |
| Disposal of tangible fixed assets | - | (484) |
| Cash flow from financing activities | | |
| Repayments of borrowings | (2,500) | (2,500) |
| | <hr/> | <hr/> |
| Net change in cash and cash equivalents | 4,477 | 7,757 |
| | <hr/> | <hr/> |
| Cash and cash equivalents at beginning of the year | 75,044 | 67,287 |
| Cash and cash equivalents at end of the year | 79,521 | 75,044 |

The notes form part of these financial statements

ST JOHN'S HOMES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP): 'Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The format of the financial statements complies with the Accounting Requirements of the Housing SORP: 2014 (updated 2018), Statement of Recommended Practice for Registered Social Housing Providers and the Accounting Direction for Private Registered Providers of Social Housing 2015.

These financial statements are prepared under the historical cost convention, modified to include investments at their market value.

The trustees have considered the potential impact of Covid-19 on the financial statements and in their opinion the going concern basis remains appropriate.

Contributions receivable

Contributions receivable are stated at the maximum amount that would be due if full occupancy were achieved, less an allowance for voids during the financial period.

Investment income

Income is earned from holding fixed assets for investment purposes and is recognised when receivable and the amount can be measured by the charity.

Interest on funds held on deposit is included when receivable and the amount can be measured by the charity.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010, or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Finance

The accounts have been prepared on the basis that the capital expenditure will be grant aided, funded by loan or met out of reserves.

Social Housing Grants and Property Valuation

Social Housing Grants as shown in the accounts are paid direct by the lending authority and reflected in the accounts of the Association only when payment has been received. The properties are stated at historical cost less Social Housing Grants, in accordance with the SORP. No depreciation is charged on the properties, which is a departure from the SORP.

ST JOHN'S HOMES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

Tangible fixed assets

Tangible fixed assets, excepting freehold land, are stated at cost, less accumulated depreciation and Housing Association grant. Depreciation is provided to write off the cost of the fixed assets over their useful life at the following rates: -

| | |
|-----------------------|-----------------------------------|
| Fixtures & fittings | 10%, 20% and 25% reducing balance |
| Freehold improvements | 10% on reducing balance |

Provision for future repairs and maintenance

The Trust sets aside reserves for future maintenance costs of its property. Provision is made at the Trustees' best estimate of maintenance costs of the property in the foreseeable future, to cover day to day, cyclical and extraordinary maintenance costs.

Works to properties

Any works which result in enhanced economic benefit, (i.e., increased net rental stream) are capitalised.

Investments

All investments are stated at their market value at the balance sheet date. Any revaluation is credited or debited to the investment revaluation reserve.

Financial Instruments

Financial instruments are classified and accounted for according to the substance of the contractual agreement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Debtors

Trade and other short-term debtors are measured at transaction price, plus attributable transaction costs, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors

Trade and other short-term creditors are measured at transaction price, plus attributable transaction costs, less any impairment. Loans payable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Impairment of non-financial assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a fair value where the impairment loss is a fair value decrease,

2. GRANTS RECEIVED

No restricted grants were set aside in the year (2019: £nil).

ST JOHN'S HOMES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

3. ADMINISTRATIVE EXPENSES

Administrative expenses include the following:

| | Total 2020 £ | Total 2019 £ |
|--------------------------------------|-----------------------------|-----------------------------|
| Housing management expenses: | | |
| Clerk's fees | 6,627 | 6,336 |
| Insurance | 2,007 | 1,944 |
| Subscriptions | 593 | 565 |
| General expenses | 1,349 | 1,437 |
| Accountancy fees | 910 | 1,014 |
| AA administration fee | 125 | 125 |
| Professional fees- legal | - | 1,156 |
| | <hr/> 11,611 | <hr/> 12,577 |
| Service costs: | | |
| Warden's salary | 14,893 | 14,618 |
| Employer's NIC | 193 | 188 |
| Care-link and mobile warden costs | 8,577 | 8,091 |
| Rates | 3,913 | 3,268 |
| Light and heat | 2,884 | 3,202 |
| Telephone | 662 | 609 |
| Gardening | 1,510 | 1,415 |
| Cleaning | 645 | 752 |
| Television licences | 177 | 181 |
| Professional fees | - | 2,594 |
| | <hr/> 33,454 | <hr/> 34,918 |
| Property provisions: | | |
| Repairs and maintenance provisions | 38,260 | 36,821 |
| Depreciation | 7,210 | 5,769 |
| Loss/(Profit) on disposal | - | 65 |
| | <hr/> 45,470 | <hr/> 42,655 |
| Total administrative expenses | <hr/> 90,535 <hr/> | <hr/> 90,150 <hr/> |

ST JOHN'S HOMES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

4. TANGIBLE FIXED ASSETS

| | Freehold Housing £ | Freehold Improvements £ | Fixtures and Fittings £ | Total £ |
|---|-----------------------------------|--|--|--------------------|
| COST: | | | | |
| At 1 January 2020 | 1,384,377 | 56,390 | 45,606 | 1,486,373 |
| Additions | - | 12,787 | 1,109 | 13,896 |
| Disposals | - | - | - | - |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 December 2020 | 1,384,377 | 69,177 | 46,715 | 1,500,269 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| LESS HOUSING ASSOCIATION GRANT | | | | |
| At 1 January 2020 and 31 December 2020 | 334,377 | - | - | 334,377 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| DEPRECIATION: | | | | |
| At 1 January 2020 | - | 12,938 | 36,488 | 49,426 |
| Charge for year | - | 5,624 | 1,586 | 7,210 |
| Elimination on disposal | - | - | - | - |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 December 2020 | - | 18,562 | 38,074 | 56,636 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| NET BOOK VALUE: | | | | |
| At 31 December 2020 | 1,050,000 | 50,615 | 8,641 | 1,109,256 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 December 2019 | 1,050,000 | 43,452 | 9,118 | 1,102,570 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

No depreciation has been provided in respect of Housing Properties because the residual value exceeds the cost less the Housing Association Grant. During 2015, the freehold housing was assessed and valued at £1,050,000 by independent valuers, Robinson & Hall. Value of freehold housing pre-valuation was £379,531.

5. INVESTMENTS

| | Cost | | Market Value | |
|---|-------------------|-------------------|---------------------|-------------------|
| | 2020 £ | 2019 £ | 2020 £ | 2019 £ |
| M & G Charity Multi Asset Fund Income Units (NAACIF) | | | | |
| 567 (567) Income shares | 144 | 144 | 474 | 512 |
| 3,829 (3,829) units- M & G Charifund | 21,000 | 21,000 | 52,567 | 63,602 |
| 40,398 (40,398) shares in BLK Charities UK Bond Fund A Income Fund (Charinco) | 28,032 | 28,032 | 79,584 | 76,998 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 49,176 | 49,176 | 132,625 | 141,112 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

The investments are managed and valued by the Official Custodian for Charities.

ST JOHN'S HOMES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

| | | |
|--------------------------------|--------------------|--------------------|
| 6. DEBTORS: | <u>2020</u> | <u>2019</u> |
| | <u>£</u> | <u>£</u> |
| Other debtors | 783 | 890 |
| Prepayments and accrued income | 1,392 | 1,570 |
| | <hr/> | <hr/> |
| | 2,175 | 2,460 |
| | <hr/> | <hr/> |

| | | |
|---|--------------------|--------------------|
| 7. CREDITORS: | | |
| Amounts falling due within one year: | <u>2020</u> | <u>2019</u> |
| | <u>£</u> | <u>£</u> |
| Trade creditors and accruals | 2,343 | 3,277 |
| Deferred income | 1,019 | 832 |
| Social security | - | 558 |
| | <hr/> | <hr/> |
| | 3,362 | 4,667 |
| | <hr/> | <hr/> |
| Amounts fall due greater than one year: | | |
| Loans | 8,750 | 11,250 |
| | <hr/> | <hr/> |

The Almshouse Association loan is interest-free and repayable over a 10-year period, and includes an arrangement fee of 5% of the loan amount of £25,000.

| | | | | |
|---|---------------------------|---------------------------|-----------------------------|---------------------|
| 8. MAINTENANCE RESERVE: | <u>Day to Day</u> | <u>Cyclical</u> | <u>Extraordinary</u> | |
| | <u>Maintenance</u> | <u>Maintenance</u> | <u>Repairs</u> | <u>Total</u> |
| | <u>£</u> | <u>£</u> | <u>£</u> | <u>£</u> |
| Provision at 1 st January 2020 | (1,200) | 41,518 | 55,939 | 96,257 |
| Expenditure in the year | (11,118) | (12,470) | - | (23,588) |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | (12,318) | 29,048 | 55,939 | 72,669 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Charged to income & expenditure account | 11,480 | 16,620 | 10,160 | 38,260 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Provision at 31st December 2020 | (838) | 45,668 | 66,099 | 110,929 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

Provisions made for day to day, cyclical maintenance and extraordinary repairs are based on levels recommended by the Almshouse Association.

ST JOHN'S HOMES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

9. CAPITAL COMMITMENTS

Flat 7 is due for refurbishment, and a bespoke stair lift will be installed in flat 6. A replacement window will be fitted for flat 3.

The commitment at 31st December 2020 amounted to £25,000 (2019: £4,894).

10. HOUSING STOCK:

| | <u>2020</u> £ | <u>2019</u> £ |
|--|------------------|------------------|
| Number of housing units in management: | 20 | 20 |

11. EMPLOYEES AND TRUSTEE REMUNERATION/BENEFITS

The average number of employees is 1 (2019: 1). No employee received emoluments in excess of £60,000.

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the preceding year.

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the preceding year.

12. ACCUMULATED SURPLUS:

| | <u>2020</u> £ | <u>2019</u> £ |
|---|------------------|------------------|
| Brought forward at 1 st January 2020 | 104,470 | 99,711 |
| Surplus for year | 11 | 4,759 |
| Transfer (to)/from restricted fund | - | - |
| | <hr/> | <hr/> |
| Carried forward at 31 st December 2020 | 104,481 | 104,470 |

13. INVESTMENT REVALUATION RESERVE:

| | <u>2020</u> £ | <u>2019</u> £ |
|---|------------------|------------------|
| Brought forward at 1 st January 2020 | 91,939 | 80,956 |
| Investment revaluation in year | (8,487) | 10,983 |
| | <hr/> | <hr/> |
| Carried forward at 31 st December 2020 | 83,452 | 91,939 |

ST JOHN'S HOMES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

14. RESTRICTED RESERVES:

There were no restricted reserves in 2020 or the previous year.

15. PROPERTY EQUITY RESERVE:

| | <u>2020</u> £ | <u>2019</u> £ |
|---|------------------|------------------|
| Brought forward at 1 st January 2020 | 1,012,603 | 1,012,603 |
| Revaluation of freehold property | - | - |
| | <hr/> | <hr/> |
| Carried forward at 31 st December 2020 | 1,012,603 | 1,012,603 |
| | <hr/> <hr/> | <hr/> <hr/> |

In 2015 the freehold housing was assessed and valued at £1,050,000 by independent valuers, Robinson & Hall and was been revalued accordingly. The trustees consider that there has been no material change in value since then.