

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 2021**



**RAWLINSON PRYDE**  
**LIMITED**

Chartered Accountants  
Registered Auditors



**ICAEW**  
**CHARTERED**  
**ACCOUNTANTS**

**ST JOHN'S HOMES**

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**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**ST JOHN'S HOMES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**LEGAL AND ADMINISTRATIVE INFORMATION**

**TRUSTEES:**

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

**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 2021**

The trustees are pleased to present their annual report together with the financial statements of the Charity for the year ended 31 December 2021.

#### **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
- Four 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

Revd. Eric Lomax

Mrs Annette Chandler

Revd. Andrea Maffei      -appointed 13<sup>th</sup> January 2021

##### **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 2021**

##### **Review of the year**

It has been another difficult year with COVID still around and in the last few months 7 of our residents have contracted COVID but fortunately as they all have been vaccinated and boosted there have been no hospitalisations. Both the warden and clerk continue with their tasks working within the COVID guidelines and common sense. Both the warden and her husband isolated upstairs in their flat when they had COVID.

On 19 August the residents, trustees, warden & clerk celebrated jointly the Almshouse Association 75<sup>th</sup> anniversary and St John's Homes 140<sup>th</sup> anniversary with a garden party. Banners, food, drink and gifts of a St John's coaster & key ring were distributed to all residents. Photographs were taken of the event and one of St John's celebration photographs appeared in the Almshouse Association Gazette.

No additional investments were purchased in the year and prices continue to fluctuate, but the year-end valuation are an improvement on the 2020 valuations.

The Trustees reviewed the residents' contributions in September 2021 and with inflation at that time at 1.5% decided on a 2% increase from 1 January 2022, the first increase in 2 years.

The Trustees welcomed the Rev Andrea Maffei the new incumbent at the Church of the Transfiguration as an ex-officio trustee to their zoom meeting in January 2022.

Flats 6 and 7 have now been occupied since June 2021 and flat 12 was vacant from June until the end of October 2021. Flat 15, which became vacant at the end of February 2022, is having a new WC and flooring plus redecoration. Flat 3 was vacated in March 2022 and needs replacement kitchen flooring and some minor decorating.

##### **Maintenance works during the year:**

An electrical survey and report and Fire Risk Assessment were carried out and the resulting remedial works followed along with PAT testing. The refurbishment of flat 7 was completed in April and flat 11 had a new kitchen, completed in December 2021. Flat 5 had a crumbling doorstep repaired and the stone window sill replaced. The warden's block had the upstairs windows replaced and a new front door. Flat 12 was redecorated and had some new flooring and cleaning carried out before it could be occupied.

A replacement tumble drier was purchased for the laundry room. The boundary fence with BT has had some panels replaced by BT.

A further two roofing companies have been approached and we are waiting on one of their quotes before commencing with the roofing issues brought up in the 2019 quinquennial report.

The gardener has spent extra time this year getting the garden & grounds up to scratch and with to the delight of the residents. He has also taken on the minor general maintenance jobs.

Some of the residents requested a TV for the common room and a separate TV Licence would also be required. The trustees agreed that this was a reasonable request.

As a result of trespass from November 2020 to June 2021 by the daughter of one of our residents the charity incurred legal fees of £2,300.

During 2022 the trustees intend to do any necessary roof repairs, to put a shower in flat 16 and to make good and repaint the render on flats 12-21.

##### **Financial review**

For the year ended 31 December 2021:

- The charity had a deficit of £3,228 (2020: £8,476).
- The market value of the Investments increased in the year by £1,703 (2020: £8,487 decrease).
- The residents' contributions were increased by 2% from 1<sup>st</sup> January 2022.
- No additional investment units were purchased in 2021, or will be in 2022.

## ST JOHN'S HOMES

### REPORT OF THE TRUSTEES (Continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2021

#### **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 2021 is £126,935 (2020: £110,929).

General reserves as at 31 December 2021 were £99,550 (2020: £104,481) and the total reserves (including revaluation reserves) amounted to £1,324,243 (2020: £1,311,465).

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



A Chandler  
Trustee

Dated:

16/6/2022

## **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 2021 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: 26/05/22

**ST JOHN'S HOMES**

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	Unrestricted <u>funds</u>	Restricted <u>funds</u>	Total <u>2021</u>	Total <u>2020</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b>INCOMING RESOURCES</b>					
<i>Voluntary Income:</i>					
Contributions Receivable (Gross)		101,199	-	101,199	101,198
Less: Voids		(5,551)	-	(5,551)	(12,260)
Less: Write-Offs (Fraud)		-	-	-	(3,607)
		<hr/>	<hr/>	<hr/>	<hr/>
Contributions Receivable (Net)		95,648	-	95,648	85,331
		<hr/>	<hr/>	<hr/>	<hr/>
Grants Received	2	-	-	-	-
Investment Income		5,276	-	5,276	5,145
Interest Receivable		5	-	5	40
Sundry Income		48	-	48	30
		<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL INCOMING RESOURCES</b>		100,977	-	100,977	90,546
		<hr/>	<hr/>	<hr/>	<hr/>
<b>RESOURCES EXPENDED</b>					
Administrative Expenses	3	(105,908)	-	(105,908)	(90,535)
Interest Payable and Similar Charges		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL RESOURCES EXPENDED</b>		(105,908)	-	(105,908)	(90,535)
		<hr/>	<hr/>	<hr/>	<hr/>
Change in Value of Investments		1,703	-	1,703	(8,487)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>(DEFICIT)/SURPLUS FOR THE YEAR</b>		(3,228)	-	(3,228)	(8,476)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>SURPLUS BROUGHT FORWARD</b>		187,933	-	187,933	196,409
<b>TRANSFERS</b>		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
<b>SURPLUS CARRIED FORWARD</b>		184,705	-	184,705	187,933
		<hr/>	<hr/>	<hr/>	<hr/>

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 2021**

	Notes	<u>2021</u>		<u>2020</u>	
		£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	4		1,126,548		1,109,256
Investments	5		134,328		132,625
			<u>1,260,876</u>		<u>1,241,881</u>
<b>CURRENT ASSETS:</b>					
Cash at bank and in hand		71,003		79,521	
Debtors	6	2,514		2,175	
		<u>73,517</u>		<u>81,696</u>	
<b>CREDITORS:</b> Amounts falling due within one year	7	(3,900)		(3,362)	
		<u></u>		<u></u>	
<b>NET CURRENT ASSETS:</b>			69,617		78,334
<b>CREDITORS:</b> Amounts falling due greater than one year	7		(6,250)		(8,750)
			<u></u>		<u></u>
<b>NET ASSETS:</b>			<u>1,324,243</u>		<u>1,311,465</u>
<b>FUNDS:</b>					
Accumulated surplus	12	99,550		104,481	
Investment revaluation reserve	13	85,155		83,452	
		<u></u>		<u></u>	
Surplus carried forward			184,705		187,933
Restricted funds	14		-		-
Maintenance reserves	8		126,935		110,929
Property equity reserve	15		1,012,603		1,012,603
			<u></u>		<u></u>
<b>TOTAL FUNDS:</b>			<u>1,324,243</u>		<u>1,311,465</u>

The financial statements were approved by the Board of Trustees on.....16/6/2022 and signed on its behalf by:

  
.....  
J Fardell - Chair

  
.....  
A Chandler - Trustee

The notes form part of these financial statements

**ST JOHN'S HOMES**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

	<b><u>2021</u></b> <b><u>£</u></b>	<b><u>2020</u></b> <b><u>£</u></b>
<b>Cashflow from operating activities</b>		
Surplus/(deficit) for the year	(3,228)	(8,476)
Adjustments for non-cash items:		
Depreciation of tangible fixed assets	7,990	7,210
Decrease/(increase) in debtors	(339)	285
Increase/(decrease) in creditors	538	(1,305)
Increase/(decrease) in maintenance reserve	16,006	14,672
	<hr/>	<hr/>
<b>Net cash generated from operating activities</b>	<b>20,967</b>	<b>12,386</b>
<b>Cash flow from investing activities:</b>		
Purchase of tangible fixed assets	(25,280)	(13,896)
Purchase of investments	-	-
Decrease/(increase) in investment value	(1,703)	8,487
Disposal of tangible fixed assets	-	-
<b>Cash flow from financing activities</b>		
Repayments of borrowings	(2,500)	(2,500)
	<hr/>	<hr/>
<b>Net change in cash and cash equivalents</b>	<b>(8,518)</b>	<b>4,477</b>
	<hr/>	<hr/>
<b>Cash and cash equivalents at beginning of the year</b>	<b>79,521</b>	<b>75,044</b>
<b>Cash and cash equivalents at end of the year</b>	<b>71,003</b>	<b>79,521</b>

The notes form part of these financial statements

## **ST JOHN'S HOMES**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 DECEMBER 2021**

## **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 2021**

##### **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 (2020: £nil).

**ST JOHN'S HOMES**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**3. ADMINISTRATIVE EXPENSES**

Administrative expenses include the following:

	<b>Total <u>2021</u> £</b>	<b>Total <u>2020</u> £</b>
<b>Housing management expenses:</b>		
Clerk's fees	8,052	6,627
Insurance	2,066	2,007
Subscriptions	599	593
General expenses	1,497	1,349
Accountancy fees	984	910
AA administration fee	125	125
Professional fees- legal	2,300	-
	<hr/> 15,623 <hr/>	<hr/> 11,611 <hr/>
<b>Service costs:</b>		
Warden's salary	15,191	14,893
Employer's NIC	196	193
Care-link and mobile warden costs	8,749	8,577
Rates	5,355	3,913
Light and heat	2,778	2,884
Telephone	668	662
Gardening	5,945	1,510
Cleaning	582	645
Television licences	180	177
Professional fees	3,331	-
	<hr/> 42,975 <hr/>	<hr/> 33,454 <hr/>
<b>Property provisions:</b>		
Repairs and maintenance provisions	39,320	38,260
Depreciation	7,990	7,210
Loss/(Profit) on disposal	-	-
	<hr/> 47,310 <hr/>	<hr/> 45,470 <hr/>
<b>Total administrative expenses</b>	<hr/> <b>105,908</b> <hr/>	<hr/> <b>90,535</b> <hr/>

**ST JOHN'S HOMES**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**4. TANGIBLE FIXED ASSETS**

	<b>Freehold Housing £</b>	<b>Freehold Improvements £</b>	<b>Fixtures and Fittings £</b>	<b>Total £</b>
<b>COST:</b>				
At 1 January 2021	1,384,377	69,177	46,715	1,500,269
Additions	-	19,286	5,994	25,280
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2021	1,384,377	88,463	52,709	1,525,549
	<hr/>	<hr/>	<hr/>	<hr/>
<b>LESS HOUSING ASSOCIATION GRANT</b>				
At 1 January 2021 and 31 December 2021	334,377	-	-	334,377
	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION:</b>				
At 1 January 2021	-	18,562	38,074	56,636
Charge for year	-	6,136	1,854	7,990
Elimination on disposal	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2021	-	24,698	39,928	64,626
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE:</b>				
At 31 December 2021	1,050,000	63,765	12,783	1,126,548
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2020	1,050,000	50,615	8,641	1,109,256
	<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**

	<b>Cost</b>		<b>Market Value</b>	
	<b>2021 £</b>	<b>2020 £</b>	<b>2021 £</b>	<b>2020 £</b>
M & G Charity Multi Asset Fund Income Units (NAACIF)				
567 (567) Income shares	144	144	517	474
3,829 (3,829) units- M & G Charifund	21,000	21,000	59,600	52,567
40,398 (40,398) shares in BLK Charities UK Bond Fund A Income Fund (Charinco)	28,032	28,032	74,211	79,584
	<hr/>	<hr/>	<hr/>	<hr/>
	49,176	49,176	134,328	132,625
	<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 2021**

<b>6. DEBTORS:</b>	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Other debtors	1,073	783
Prepayments and accrued income	1,441	1,392
	<u>2,514</u>	<u>2,175</u>

<b>7. CREDITORS:</b>	<b><u>2021</u></b>	<b><u>2020</u></b>
Amounts falling due within one year:	<b><u>£</u></b>	<b><u>£</u></b>
Trade creditors and accruals	2,354	2,343
Deferred income	1,016	1,019
Social security	530	-
	<u>3,900</u>	<u>3,362</u>
Amounts fall due greater than one year:		
Loans	<u>6,250</u>	<u>8,750</u>

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.

<b>8. MAINTENANCE RESERVE:</b>	<b><u>Day to Day</u></b>	<b><u>Cyclical</u></b>	<b><u>Extraordinary</u></b>	<b><u>Total</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
Provision at 1 <sup>st</sup> January 2021	(838)	45,668	66,099	110,929
Expenditure in the year	(8,166)	(15,148)	-	(23,314)
	<u>(9,004)</u>	<u>30,520</u>	<u>66,099</u>	<u>87,615</u>
Charged to income & expenditure account	11,800	17,080	10,440	39,320
<b>Provision at 31<sup>st</sup> December 2021</b>	<b><u>2,796</u></b>	<b><u>47,600</u></b>	<b><u>76,539</u></b>	<b><u>126,935</u></b>

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 2021**

**9. CAPITAL COMMITMENTS**

The commitment at 31<sup>st</sup> December 2021 amounted to £20,000 (2020: £25,000).

**10. HOUSING STOCK:**

	<u>2021</u> £	<u>2020</u> £
Number of housing units in management:	20	20

**11. EMPLOYEES AND TRUSTEE REMUNERATION/BENEFITS**

The average number of employees is 1 (2020: 1). No employee received emoluments in excess of £60,000.

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the preceding year.

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the preceding year.

**12. ACCUMULATED SURPLUS:**

	<u>2021</u> £	<u>2020</u> £
Brought forward at 1 <sup>st</sup> January 2021	104,481	104,470
Surplus/(deficit) for year	(4,931)	11
Transfer (to)/from restricted fund	-	-
	<hr/>	<hr/>
Carried forward at 31 <sup>st</sup> December 2021	99,550	104,481

**13. INVESTMENT REVALUATION RESERVE:**

	<u>2021</u> £	<u>2020</u> £
Brought forward at 1 <sup>st</sup> January 2021	83,452	91,939
Investment revaluation in year	1,703	(8,487)
	<hr/>	<hr/>
Carried forward at 31 <sup>st</sup> December 2021	85,155	83,452



**ST JOHN'S HOMES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**14. RESTRICTED RESERVES:**

There were no restricted reserves in 2021 or the previous year.

**15. PROPERTY EQUITY RESERVE:**

	<u>2021</u> £	<u>2020</u> £
Brought forward at 1 <sup>st</sup> January 2021	1,012,603	1,012,603
Revaluation of freehold property	-	-
	<hr/>	<hr/>
Carried forward at 31 <sup>st</sup> December 2021	1,012,603	1,012,603
	<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.