

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 2022

ST JOHN'S HOMES

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FOR THE YEAR ENDED 31 DECEMBER 2022

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ST JOHN'S HOMES
FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022

The trustees are pleased to present their annual report together with the financial statements of the Charity for the year ended 31 December 2022.

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 six 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

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 check on the general well-being of residents and manage the communal areas.

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 2022

Review of the year

With the current increases in the cost of utility bills and general cost of living expenses, the trustees agreed not to increase the monthly contributions from January 2023.

In June the trustees contributed to a residents' garden party to celebrate the Queen's Platinum Jubilee.

After correspondence with the Regulator of Social Housing it was agreed not to go ahead with the de-registration process. The housing grant of £334,377 received in 1981, to help pay for the building of flats 12 – 20, would need to be repaid.

The charity's governing document was updated with the Charity Commission in May 2022. These were minor changes to include the change from one to two ex-officio trustees from both the Ecclesiastical Parish of All Saints and the Church of the Transfiguration. The other change related to the qualification of Almspeople to reduce the term of residing in Kempston from fifteen to ten years at the time of appointment and to change member of the Church of England to add and of other Christian faiths.

Outstanding works from the 2019 Quinquennial report were completed during the years that the trustees deemed were necessary. This included inspections of the roofs and gutters and all remedial work.

As a result of the Fire Risk Assessment fire stops were put in place around the pipework where they went from floor to floor. The communal areas come under different regulations and were deemed to be satisfactory. It was confirmed that the 1970s buildings have party walls as fire breaks in their roof spaces and the listed building has brick dividers.

Work on the flats during the year included:

Refurbishing the bathroom in flat 16 to a wet room;
some flooring was replaced in flats 3, 11, 15 & 16;
redecorating was done in flats 3, 11 & 15; and
the boiler was replaced in flat 20.

The trustees are in the process of obtaining additional quotes for the repair and repainting of the render in the three rear buildings which it is expected to be completed in the summer of 2023.

The boiler replacements for flats 10 and 14 are still outstanding due to lack of availability.

All our flats are currently covered by the Concessionary TV Licence Scheme which is paid for by the charity for people over 60 and not working for more than 15 hours per week or are registered disabled. For those residents over 75 there is no fee.

There were fewer voids this past year. Flat 3 was vacant for just over two months, flat 15 for three months and flat 20 from December 2022 to 28 February 2023.

Financial review

For the year ended 31 December 2022:

- The charity had a deficit of £16,087 (2021: £3,228).
- The market value of the Investments decreased in the year by £18,594 (2021: £1,703 increase).
- The residents' contributions will not be increased for the 2023 financial year.
- No additional investment units were purchased in 2022, or will be in 2023.

ST JOHN'S HOMES

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022 is £140,163 (2021: £126,935).

General reserves as at 31 December 2022 were £102,057 (2021: £99,550) and the total reserves (including revaluation reserves) amounted to £1,321,384 (2021: £1,324,243).

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

- Digital Switchover preparation,
- 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 2022, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. 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: 11th May 2023

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 2022 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, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act.

Basis of the independent examiner's report

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: 25/04/23

ST JOHN'S HOMES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted <u>funds</u>	Restricted <u>funds</u>	Total <u>2022</u>	Total <u>2021</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
INCOMING RESOURCES					
<i>Voluntary Income:</i>					
Contributions Receivable (Gross)		103,144	-	103,144	101,199
Less: Voids		(2,633)	-	(2,633)	(5,551)
Less: Write-Offs (Fraud)		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Contributions Receivable (Net)		100,511	-	100,511	95,648
		<hr/>	<hr/>	<hr/>	<hr/>
Grants Received	2	-	-	-	-
Investment Income		5,622	-	5,622	5,276
Interest Receivable		98	-	98	5
Sundry Income		74	-	74	48
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOMING RESOURCES		106,305	-	106,305	100,977
		<hr/>	<hr/>	<hr/>	<hr/>
RESOURCES EXPENDED					
Administrative Expenses	3	(103,798)	-	(103,798)	(105,908)
Interest Payable and Similar Charges		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL RESOURCES EXPENDED		(103,798)	-	(103,798)	(105,908)
		<hr/>	<hr/>	<hr/>	<hr/>
Change in Value of Investments		(18,594)	-	(18,594)	1,703
		<hr/>	<hr/>	<hr/>	<hr/>
(DEFICIT)/SURPLUS FOR THE YEAR		(16,087)	-	(16,087)	(3,228)
		<hr/>	<hr/>	<hr/>	<hr/>
SURPLUS BROUGHT FORWARD		184,705	-	184,705	187,933
TRANSFERS		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
SURPLUS CARRIED FORWARD		168,618	-	168,618	184,705
		<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 2022

	Notes	<u>2022</u>		<u>2021</u>	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	4		1,123,215		1,126,548
Investments	5		115,734		134,328
			<u>1,238,949</u>		<u>1,260,876</u>
CURRENT ASSETS:					
Cash at bank and in hand		85,432		71,003	
Debtors	6	3,153		2,514	
Stock		152		-	
		<u>88,737</u>		<u>73,517</u>	
CREDITORS: Amounts falling due within one year	7	(2,552)		(3,900)	
NET CURRENT ASSETS:			<u>86,185</u>		<u>69,617</u>
CREDITORS: Amounts falling due greater than one year	7		(3,750)		(6,250)
NET ASSETS:			<u>1,321,384</u>		<u>1,324,243</u>
FUNDS:					
Accumulated surplus	12	102,057		99,550	
Investment revaluation reserve	13	66,561		85,155	
		<u>168,618</u>		<u>184,705</u>	
Surplus carried forward			168,618		184,705
Restricted funds	14		-		-
Maintenance reserves	8		140,163		126,935
Property equity reserve	15		1,012,603		1,012,603
			<u>1,321,384</u>		<u>1,324,243</u>
TOTAL FUNDS:			<u>1,321,384</u>		<u>1,324,243</u>

The financial statements were approved by the Board of Trustees on 11th May 2023 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 2022

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Cashflow from operating activities		
Surplus/(deficit) for the year	(16,087)	(3,228)
Adjustments for non-cash items:		
Depreciation of tangible fixed assets	8,059	7,990
Decrease/(increase) in debtors	(639)	(339)
Increase/(decrease) in creditors	(1,348)	538
Increase/(decrease) in maintenance reserve	13,228	16,006
Decrease/(increase) in stock	(152)	-
	<hr/>	<hr/>
Net cash generated from operating activities	3,061	20,967
Cash flow from investing activities:		
Purchase of tangible fixed assets	(4,726)	(25,280)
Purchase of investments	-	-
Decrease/(increase) in investment value	18,594	(1,703)
Disposal of tangible fixed assets	-	-
Cash flow from financing activities		
Repayments of borrowings	(2,500)	(2,500)
	<hr/>	<hr/>
Net change in cash and cash equivalents	14,429	(8,518)
	<hr/>	<hr/>
Cash and cash equivalents at beginning of the year	71,003	79,521
Cash and cash equivalents at end of the year	85,432	71,003

ST JOHN'S HOMES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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 Acts 2022 and 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 2022

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 charity sets aside reserves for future maintenance costs of its property. Provision is made by the Trustees using Almshouse Association guidelines, 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 (2021: £nil).

ST JOHN'S HOMES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

3. ADMINISTRATIVE EXPENSES

Administrative expenses include the following:

	Total 2022 £	Total 2021 £
Housing management expenses:		
Clerk's fees	7,999	8,052
Insurance	2,189	2,066
Subscriptions	654	599
General expenses	1,654	1,497
Accountancy fees	1,118	984
AA administration fee	125	125
Professional fees- legal	-	2,300
	<hr/> 13,739	<hr/> 15,623
Service costs:		
Warden's salary	15,788	15,191
Employer's NIC	203	196
Care-link and mobile warden costs	8,538	8,749
Rates	4,760	5,355
Light and heat	3,832	2,778
Telephone	804	668
Gardening	5,960	5,945
Cleaning	578	582
Television licences	197	180
Professional fees	-	3,331
	<hr/> 40,660	<hr/> 42,975
Property provisions:		
Repairs and maintenance provisions	41,340	39,320
Depreciation	8,059	7,990
Loss/(Profit) on disposal	-	-
	<hr/> 49,399	<hr/> 47,310
Total administrative expenses	<hr/> 103,798	<hr/> 105,908

ST JOHN'S HOMES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

4. TANGIBLE FIXED ASSETS

	Freehold Housing £	Freehold Improvements £	Fixtures and Fittings £	Total £
COST:				
At 1 January 2022	1,384,377	88,463	52,709	1,525,549
Additions	-	4,726	-	4,726
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	1,384,377	93,189	52,709	1,530,275
	<hr/>	<hr/>	<hr/>	<hr/>
LESS HOUSING ASSOCIATION GRANT				
At 1 January 2022 and 31 December 2022	334,377	-	-	334,377
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION:				
At 1 January 2022	-	24,699	39,925	64,624
Charge for year	-	6,494	1,565	8,059
Elimination on disposal	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	-	31,193	41,490	72,683
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE:				
At 31 December 2022	1,050,000	61,996	11,219	1,123,215
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2021	1,050,000	63,765	12,783	1,126,548
	<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	
	<u>2022</u> £	<u>2021</u> £	<u>2022</u> £	<u>2021</u> £
M & G Charity Multi Asset Fund Income Units (NAACIF)				
567 (567) Income shares	144	144	501	517
3,829 (3,829) units- M & G Charifund	21,000	21,000	56,280	59,600
40,398 (40,398) shares in BLK Charities UK Bond Fund A Income Fund (Charinco)	28,032	28,032	58,953	74,211
	<hr/>	<hr/>	<hr/>	<hr/>
	49,176	49,176	115,734	134,328
	<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 2022

6. DEBTORS:	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Other debtors	1,107	1,073
Prepayments and accrued income	2,046	1,441
	<hr/>	<hr/>
	3,153	2,514
	<hr/>	<hr/>

7. CREDITORS:		
Amounts falling due within one year:	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Trade creditors and accruals	2,548	2,354
Deferred income	4	1,016
Social security	-	530
	<hr/>	<hr/>
	2,552	3,900
	<hr/>	<hr/>
Amounts fall due greater than one year:		
Loans	3,750	6,250
	<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>Total</u>
	<u>Maintenance</u>	<u>Maintenance</u>	<u>Repairs</u>	<u>£</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Provision at 1 st January 2022	2,796	47,600	76,539	126,935
Expenditure in the year	(16,955)	(11,157)	-	(28,112)
	<hr/>	<hr/>	<hr/>	<hr/>
	(14,159)	36,443	76,539	98,823
	<hr/>	<hr/>	<hr/>	<hr/>
Charged to income & expenditure account	12,400	17,960	10,980	41,340
	<hr/>	<hr/>	<hr/>	<hr/>
Provision at 31st December 2022	(1,759)	54,403	87,519	140,163
	<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 2022

9. CAPITAL COMMITMENTS

The commitment at 31st December 2022 amounted to £25,000 (2021: £20,000).

10. HOUSING STOCK:

	<u>2022</u> £	<u>2021</u> £
Number of housing units in management:	20	20

11. EMPLOYEES AND TRUSTEE REMUNERATION/BENEFITS

The average number of employees is 1 (2021: 1). No employee received emoluments in excess of £60,000.

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the preceding year.

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the preceding year.

12. ACCUMULATED SURPLUS:

	<u>2022</u> £	<u>2021</u> £
Brought forward at 1 st January 2022	99,550	104,481
Surplus/(deficit) for year	2,507	(4,931)
Transfer (to)/from restricted fund	-	-
	<hr/>	<hr/>
Carried forward at 31 st December 2022	102,057	99,550

13. INVESTMENT REVALUATION RESERVE:

	<u>2022</u> £	<u>2021</u> £
Brought forward at 1 st January 2022	85,155	83,452
Investment revaluation in year	(18,594)	1,703
	<hr/>	<hr/>
Carried forward at 31 st December 2022	66,561	85,155

ST JOHN'S HOMES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

14. RESTRICTED RESERVES:

There were no restricted reserves in 2022 or the previous year.

15. PROPERTY EQUITY RESERVE:

	<u>2022</u> <u>£</u>	<u>2021</u> <u>£</u>
Brought forward at 1 st January 2022	1,012,603	1,012,603
Revaluation of freehold property	-	-
	<hr/>	<hr/>
Carried forward at 31 st December 2022	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.