

**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 2023**

**ST JOHN'S HOMES**

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**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**ST JOHN'S HOMES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**LEGAL AND ADMINISTRATIVE INFORMATION**

**TRUSTEES:**

Mrs Gillian Cooper  
Mrs Janet Fardell (Chair)  
Revd Eric Lomax  
Mrs Annette Chandler  
Revd Andrea Maffei  
Mrs Yvonne Clarke

**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 2023**

The trustees are pleased to present their annual report together with the financial statements of the Charity for the year ended 31 December 2023.

#### **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 - retired 31/08/23

Revd. Eric Lomax

Mrs Annette Chandler

Revd. Andrea Maffei

Mrs Y. Clarke - appointed 31/08/23

##### **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 2023**

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

With the continued increases in the cost of utility bills and general cost of living expenses, the trustees had agreed not to increase the monthly contributions from January 2023. It was agreed however, to increase the contributions from 1 January 2024 by 2% (with the exception of the water rates).

In June 2023 the residents enjoyed a Coronation Party despite the bad weather.

##### **Voids during the year:**

Flat 20 was vacant from December 2022 until the end of February 2023 during which time it was redecorated.

Flat 5 became vacant in June and was redecorated before a new resident took up occupancy in August.

##### **Work on the flats during the year:**

As well as numerous routine electrical, plumbing works and minor repairs and decorating the following work was carried out:

The boilers were replaced in flats 10 & 14.

The stair lift in flat 14 was breaking down regularly and they were no longer able to get parts for the lift as the manufacturer had ceased to trade. After discussion with Chiltern Lift Company it was decided to replace the lift. The shower tray and cubicle were also replaced.

During the summer months the exterior refurbishment of flats 12-21 was carried out at a total cost of £15,433.

The rear door and side screen in the warden's block were rotting and it was decided to replace them with UPVC.

One of our residents insisted there was an issue with damp in her flat. B & W Damp & Timber experts came out in October 2023. They had previously been called out to the same property in 2021, both times they confirmed that the issue was condensation and provided the resident with literature of how to deal with these issues. The clerk had previously sent out a similar guidance to all residents after an article in the Almshouse Association Gazette.

The trustees had read another article in the Gazette regarding ventilation systems but B & W Damp and Timber advised that the issue did not warrant these systems.

In 2024 both the electrical systems in all the flats and warden block and a quinquennial report will need to be carried out.

The trustees looked at the window cleaning services and obtained 3 quotes in the year. As they were all in the region of £250 - £300 per visit and our current window cleaner is charging £87 per visit it was decided to leave for the time being.

At the trustees meeting at the end of August, Frances Leonard retired after serving for 17 years as a trustee and we welcomed Yvonne Clarke to the board of trustees at the same meeting.

Robinson & Hall were invited to do the revaluation of the charity's land and buildings, which were last valued in 2015.

The charity's annual return for 2023, filing of the accounts and updating the trustee information on the Charity Commission website are still outstanding. The Charity Commission launched "My Charity Commission Account" in July 2023 and as instructed we requested a link to register. Despite several emails chasing and requesting the link again we still have not received one. They advised they were receiving high volumes of correspondence following the launch and may not be able to respond as quickly as usual. We are still waiting for the link.

##### **Financial review**

For the year ended 31 December 2023:

- The charity had a deficit of £7,140 (2022: £16,087).
- The market value of the Investments decreased in the year by £340 (2022: £18,594).
- The residents' contributions were increased by 2% for the 2024 financial year.
- No additional investment units were purchased in 2023, or will be in 2024.

## **ST JOHN'S HOMES**

### **REPORT OF THE TRUSTEES (Continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **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 2023 is £145,758 (2022: £140,163).

General reserves as at 31 December 2023 were £95,257 (2022: £102,057) and the total reserves (including revaluation reserves) amounted to £2,219,839 (2022: £1,321,384).

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,
- Refurbishment of flat 9 (vacated on 12 January 2024),
- Archiving to protect and preserve charity records,
- 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: 18 April 2024

**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 2023 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 FCA FCCA  
Rawlinson Pryde Limited  
Chartered Accountants  
Argent House  
5 Goldington Road  
Bedford  
MK40 3JY

Date: 22/04/24

**ST JOHN'S HOMES**

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted <u>funds</u>	Restricted <u>funds</u>	Total <u>2023</u>	Total <u>2022</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b>INCOMING RESOURCES</b>					
<i><b>Voluntary Income:</b></i>					
Contributions Receivable (Gross)		103,144	-	103,144	103,144
Less: Voids		(1,571)	-	(1,571)	(2,633)
Less: Write-Offs (Fraud)		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Contributions Receivable (Net)		101,573	-	101,573	100,511
		<hr/>	<hr/>	<hr/>	<hr/>
Grants Received	2	-	-	-	-
Investment Income		5,720	-	5,720	5,622
Interest Receivable		545	-	545	98
Sundry Income		86	-	86	74
		<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL INCOMING RESOURCES</b>		<b>107,924</b>	<b>-</b>	<b>107,924</b>	<b>106,305</b>
		<hr/>	<hr/>	<hr/>	<hr/>
<b>RESOURCES EXPENDED</b>					
Administrative Expenses	3	(114,724)	-	(114,724)	(103,798)
Interest Payable and Similar Charges		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL RESOURCES EXPENDED</b>		<b>(114,724)</b>	<b>-</b>	<b>(114,724)</b>	<b>(103,798)</b>
		<hr/>	<hr/>	<hr/>	<hr/>
Change in Value of Investments		(340)	-	(340)	(18,594)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>(DEFICIT)/SURPLUS FOR THE YEAR</b>		<b>(7,140)</b>	<b>-</b>	<b>(7,140)</b>	<b>(16,087)</b>
		<hr/>	<hr/>	<hr/>	<hr/>
<b>SURPLUS BROUGHT FORWARD</b>		<b>168,618</b>	<b>-</b>	<b>168,618</b>	<b>184,705</b>
<b>TRANSFERS</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
		<hr/>	<hr/>	<hr/>	<hr/>
<b>SURPLUS CARRIED FORWARD</b>		<b>161,478</b>	<b>-</b>	<b>161,478</b>	<b>168,618</b>
		<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 2023**

	Notes	<u>2023</u>		<u>2022</u>	
		£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	4		2,022,300		1,123,215
Investments	5		115,394		115,734
			<u>2,137,694</u>		<u>1,238,949</u>
<b>CURRENT ASSETS:</b>					
Cash at bank and in hand		83,768		85,432	
Debtors	6	5,734		3,153	
Stock		173		152	
		<u>89,675</u>		<u>88,737</u>	
<b>CREDITORS:</b> Amounts falling due within one year	7	(6,280)		(2,552)	
<b>NET CURRENT ASSETS:</b>			83,395		86,185
<b>CREDITORS:</b> Amounts falling due greater than one year	7		(1,250)		(3,750)
<b>NET ASSETS:</b>			2,219,839		1,321,384
<b>FUNDS:</b>					
Accumulated surplus	12	95,257		102,057	
Investment revaluation reserve	13	66,221		66,561	
Surplus carried forward			161,478		168,618
Restricted funds	14		-		-
Maintenance reserves	8		145,758		140,163
Property equity reserve	15		1,912,603		1,012,603
<b>TOTAL FUNDS:</b>			2,219,839		1,321,384

The financial statements were approved by the Board of Trustees on 18 April 2024 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 2023**

	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
<b>Cashflow from operating activities</b>		
Surplus/(deficit) for the year	<b>(7,140)</b>	<b>(16,087)</b>
Adjustments for non-cash items:		
Depreciation of tangible fixed assets	<b>7,595</b>	<b>8,059</b>
Decrease/(increase) in debtors	<b>(2,581)</b>	<b>(639)</b>
Increase/(decrease) in creditors	<b>3,728</b>	<b>(1,348)</b>
Increase/(decrease) in maintenance reserve	<b>5,595</b>	<b>13,228</b>
Decrease/(increase) in stock	<b>(21)</b>	<b>(152)</b>
	<hr/>	<hr/>
<b>Net cash generated from operating activities</b>	<b>7,176</b>	<b>3,061</b>
<b>Cash flow from investing activities:</b>		
Purchase of tangible fixed assets	<b>(7,484)</b>	<b>(4,726)</b>
Purchase of investments	<b>-</b>	<b>-</b>
Decrease/(increase) in investment value	<b>340</b>	<b>18,594</b>
Disposal of tangible fixed assets	<b>804</b>	<b>-</b>
<b>Cash flow from financing activities</b>		
Repayments of borrowings	<b>(2,500)</b>	<b>(2,500)</b>
	<hr/>	<hr/>
<b>Net change in cash and cash equivalents</b>	<b>(1,664)</b>	<b>14,429</b>
	<hr/>	<hr/>
<b>Cash and cash equivalents at beginning of the year</b>	<b>85,432</b>	<b>71,003</b>
<b>Cash and cash equivalents at end of the year</b>	<b>83,768</b>	<b>85,432</b>

## **ST JOHN'S HOMES**

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

#### **FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **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.

##### **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 2023**

##### **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 (2022: £nil).

**ST JOHN'S HOMES**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**3. ADMINISTRATIVE EXPENSES**

Administrative expenses include the following:

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
<b>Housing management expenses:</b>		
Clerk's fees	8,767	7,999
Insurance	2,481	2,189
Subscriptions	688	654
General expenses	1,429	1,654
Accountancy fees	1,062	1,118
AA administration fee	125	125
Professional fees- revaluation	1,500	-
	<hr/> 16,052	<hr/> 13,739
<b>Service costs:</b>		
Warden's salary	16,984	15,788
Employer's NIC	224	203
Care-link and mobile warden costs	8,549	8,538
Rates	5,274	4,760
Light and heat	4,701	3,832
Telephone	714	804
Gardening	6,806	5,960
Cleaning	604	578
Television licences	197	197
Professional fees	-	-
	<hr/> 44,053	<hr/> 40,660
<b>Property provisions:</b>		
Repairs and maintenance provisions	46,220	41,340
Depreciation	7,595	8,059
Loss/(Profit) on disposal	804	-
	<hr/> 54,619	<hr/> 49,399
<b>Total administrative expenses</b>	<hr/> 114,724	<hr/> 103,798

# ST JOHN'S HOMES

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 4. TANGIBLE FIXED ASSETS

	Freehold Housing £	Freehold Improvements £	Fixtures and Fittings £	Total £
<b>COST:</b>				
At 1 January 2023	1,384,377	93,189	52,709	1,530,275
Additions	-	-	7,484	7,484
Disposals	-	-	(1,680)	(1,680)
Revaluation	900,000	-	-	900,000
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2023	2,284,377	93,189	58,513	2,436,079
	<hr/>	<hr/>	<hr/>	<hr/>
<b>LESS HOUSING ASSOCIATION GRANT</b>				
At 1 January 2023 and 31 December 2023	334,377	-	-	334,377
	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION:</b>				
At 1 January 2023	-	31,193	41,490	72,683
Charge for year	-	6,200	1,395	7,595
Elimination on disposal	-	-	(876)	(876)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2023	-	37,393	42,009	79,402
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE:</b>				
At 31 December 2023	1,950,000	55,796	16,504	2,022,300
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	1,050,000	61,996	11,219	1,123,215
	<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 2023, the freehold housing was assessed and valued at £1,950,000 by independent valuers, Robinson & Hall. Value of freehold housing pre-valuation was £379,531.

#### 5. INVESTMENTS

	Cost		Market Value	
	2023 £	2022 £	2023 £	2022 £
M & G Charity Multi Asset Fund Income Units				
567 (567) Income shares	144	144	509	501
3,829 (3,829) units- M & G	21,000	21,000	54,958	56,280
40,398 (40,398) shares in BLK Charities UK Bond Fund A Income Fund (Charinco)	28,032	28,032	59,927	58,953
	<hr/>	<hr/>	<hr/>	<hr/>
	49,176	49,176	115,394	115,734
	<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 2023**

<b>6. DEBTORS:</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Other debtors	2,072	1,107
Prepayments and accrued income	3,662	2,046
	<hr/>	<hr/>
	<b>5,734</b>	<b>3,153</b>
	<hr/>	<hr/>

<b>7. CREDITORS:</b>		
Amounts falling due within one year:	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Trade creditors and accruals	5,442	2,548
Deferred income	75	4
Social security	763	-
	<hr/>	<hr/>
	<b>6,280</b>	<b>2,552</b>
	<hr/>	<hr/>
Amounts fall due greater than one year:		
Loans	<b>1,250</b>	<b>3,750</b>
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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>Maintenance</u></b>	<b><u>Maintenance</u></b>	<b><u>Repairs</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 2023	(1,759)	54,403	87,519	140,163
Expenditure in the year	(9,226)	(31,399)	-	(40,625)
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>(10,985)</b>	<b>23,004</b>	<b>87,519</b>	<b>99,538</b>
	<hr/>	<hr/>	<hr/>	<hr/>
Charged to income & expenditure account	13,860	20,080	12,280	46,220
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Provision at 31<sup>st</sup> December 2023</b>	<b>2,875</b>	<b>43,084</b>	<b>99,799</b>	<b>145,758</b>
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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 2023**

**9. CAPITAL COMMITMENTS**

The commitment at 31<sup>st</sup> December 2023 amounted to £18,000 (2022: £25,000).

**10. HOUSING STOCK:**

	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Number of housing units in management:	<b>20</b>	<b>20</b>
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**11. EMPLOYEES AND TRUSTEE REMUNERATION/BENEFITS**

The average number of employees is 1 (2022: 1). No employee received emoluments in excess of £60,000.

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the preceding year.

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the preceding year.

**12. ACCUMULATED SURPLUS:**

	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Brought forward at 1 <sup>st</sup> January 2023	<b>102,057</b>	<b>99,550</b>
Surplus/(deficit) for year	<b>(6,800)</b>	<b>2,507</b>
Transfer (to)/from restricted fund	<b>-</b>	<b>-</b>
	<hr/>	<hr/>
Carried forward at 31 <sup>st</sup> December 2023	<b>95,257</b>	<b>102,057</b>
	<hr/>	<hr/>

**13. INVESTMENT REVALUATION RESERVE:**

	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Brought forward at 1 <sup>st</sup> January 2023	<b>66,561</b>	<b>85,155</b>
Investment revaluation in year	<b>(340)</b>	<b>(18,594)</b>
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Carried forward at 31 <sup>st</sup> December 2023	<b>66,221</b>	<b>66,561</b>
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**ST JOHN'S HOMES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**14. RESTRICTED RESERVES:**

There were no restricted reserves in 2023 or the previous year.

**15. PROPERTY EQUITY RESERVE:**

	<u>2023</u> £	<u>2022</u> £
Brought forward at 1 <sup>st</sup> January 2023	1,012,603	1,012,603
Revaluation of freehold property	900,000	-
	<hr/>	<hr/>
Carried forward at 31 <sup>st</sup> December 2023	1,912,603	1,012,603
	<hr/>	<hr/>

In 2023 the freehold housing was assessed and valued at £1,950,000 by independent valuers, Robinson & Hall.