

THE CHARLES LANE TRUST

England & Wales · Charity number 216080

Details

Status Registered

Legal form Other

Registered 1963-03-19

Register [View on the Charity Commission register](#)

Contact

Address 101 Hazelwood Road
Birmingham
B27 7XW

Phone 01217075400

Email marcus.brain@ymail.com

Activities

Objects: SUBJECT TO THE PAYMENTS AFORESAID THE TRUSTEES SHALL APPLY THE INCOME FOR THE BENEFIT OF THE RESIDENTS IN THE ALMSHOUSES OF THE CHARITY OR ANY OF THEM IN SUCH MANNER AS THE TRUSTEES THINK FIT FROM TIME TO TIME. THE RESIDENTS SHALL BE NEEDY PERSONS WHO (EXCEPT IN SPECIAL CASES TO BE APPROVED BY THE COMMISSIONERS) ARE INHABITANTS OF THE AREA OF THE ANCIENT PARISH OF YARDLEY AND WHO ARE NOT LESS THAN SIXTY YEARS OF AGE.

Activities: PROVISION OF SHELTERED ACCOMMODATION FOR THE NEEDY ELDERLEY

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** ANCIENT PARISH OF YARDLEY
- Birmingham City

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2024-12-31 | £54,852 | £71,719 | - | - |
| 2023-12-31 | £52,385 | £92,809 | - | - |
| 2022-12-31 | £51,822 | £57,574 | - | - |
| 2021-12-31 | £49,575 | £59,270 | - | - |
| 2020-12-31 | £47,221 | £122,555 | - | - |

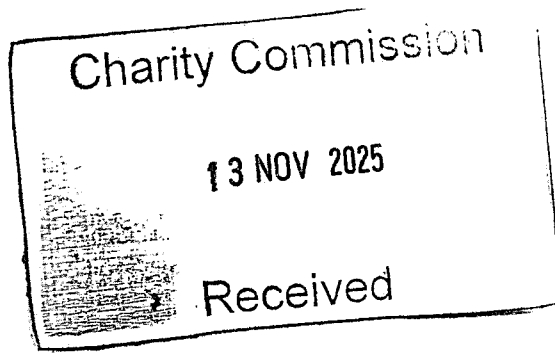
Trustees

| Name | Role | Appointed |
|--------------------------------|-------|------------|
| SHEILA HUCKFIELD-POWELL | Chair | 2015-09-09 |
| Penelope Anne Wagg | | |
| Stephen John Jackson | | 2024-05-23 |
| Susan Carole Weake | | 2023-05-30 |
| Susan Jackson | | 2024-05-06 |

THE CHARLES LANE TRUST

England & Wales - Charity number 216080

Accounts



THE CHARLES LANE TRUST
REPORT AND ACCOUNTS
YEAR ENDED 31 DECEMBER 2024
Registered Charity No 216080

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THE CHARLES LANE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Charity registration: 216080

Trustees: Sheila Huckfield-Powell - Chair
Dr Marcus Brain
Councillor Roger Harmer
Stephen Jackson
Susan Jackson
Penelope Wagg
Susan Weake

Registered office: 101 Hazelwood Road, Acocks Green, Birmingham, B27 7XW

Independent examiner: Malcolm Willcox, FCCA
Chartered Certified Accountant
Hagley House, 93 Hagley Road, Edgbaston, Birmingham, B16 8LA

Bankers: HSBC Bank plc
22-24 Colmore Row, Birmingham, B3 2QD

Investment manager: Brewin Dolphin Limited
9 Colmore Row, Birmingham, B3 2BJ

Managing agent: Carters, Chartered Surveyors
4 Albany Road, Harborne, Birmingham, B17 9JX

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Objectives and activities

Purposes and aims

The Charles Lane Trust is established to provide accommodation for elderly people residing in almshouses owned by the charity located in Fox Hollies Road, Acocks Green, Birmingham.

After first defraying the management costs of the charity, all of the charity's income is to be applied as follows:

- To maintain an extraordinary repair fund for the repair, improvement or rebuilding of the almshouses belonging to the charity.
- To apply the charity's remaining income for the benefit of the almspeople of the charity or any of them in such manner as the trustees think fit from time to time.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us to ensure that our aims, objectives and activities remain focused on our stated purpose.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Achievement and performance

Charitable activities

During the year, the charity's investments produced a satisfactory level of income enabling the charity to continue to meet its objectives and activities.

The trustees have also made regular visits to the almshouse residents in a pastoral capacity and have received feedback on how to improve the service provided by the charity.

Furthermore, the trustees of the charity have met on a regular basis throughout the year and have received and accepted reports from the clerk and from the warden.

Financial review

Investment policy and objectives

The charity needs to produce the best financial return within an acceptable level of risk and any programme related investments will be considered by the trustees separately rather than forming part of the investment portfolio.

The charity's need for income is, to some extent, dictated by the wish to help maintain the operations and objects of the charity and so the investment objective is to generate an income return of approximately 4% per annum over the long term. In addition, the trustees are looking for long-term real returns such that any income increases at least in line with inflation along with the real value of the assets over the long term.

The trustees understand that in order to mitigate inflation risk this is likely to mean that investment will partly be in real assets, such as equities, and that in the short term capital value of investments will fluctuate. The trustees are able to tolerate volatility in the capital value of investments as long as the charity is able to meet its short term commitments through accumulated income or liquid spendable capital assets.

The charity's assets can be invested widely and should be diversified by asset class, geographical spread, investment manager and by sector and security. Asset classes that the trustees consider could be included within the portfolio are cash, gilts, corporate bonds, equities, property, structured products, private equity, commodities and any other asset that is deemed to be suitable for the charity. Access to these asset classes could be achieved directly or via collective investment vehicles such as investment trusts.

The trustees are charged with agreeing a suitable asset allocation strategy with a firm of independent investment managers who have been delegated with the aim of achieving the charity's overall investment objectives.

Liquidity requirements

The charity tends to utilise income from weekly maintenance payments from the charity's almshouse residents and income received from its investment portfolio. The trustees will retain the majority of any excess income to the extent it is not invested as such to try and smooth any poor years of investment returns. To allow for volatility in income levels produced by the charity's investment portfolio, the trustees wish to maintain a year's worth of expenditure in cash and investments.

Time horizon

The charity is expected to exist in perpetuity and investments should be managed to meet the investment objective.

Ethical Considerations

The charity's assets should be invested in line with its aims. The trustees do not wish to adopt an exclusionary policy, but individual investments may be excluded if perceived to conflict with the charity's purpose.

Trustees also acknowledge that some companies operate in areas that negatively affect the environment in various ways or in areas where human rights are not observed. However, in the majority of cases, the trustees acknowledge that most major listed companies will also have made positive contributions for community involvement and equal opportunities any may make positive contributions to the environment. These positive aspects help counteract any such negative effects.

Financial review - continued

Reserves policy

It is the policy of the trustees to maintain a level of reserves sufficient to ensure the continued operation of the charity's activities.

In particular, the trustees have agreed that an amount is to be held in the charity's extraordinary repair fund at the end of each year in order to maintain the charity's almshouses and to meet any future unexpected repair costs.

The balance carried forward at 31 December 2024 in the charity's extraordinary repair fund is deemed to be sufficient by the trustees.

Financial review

The statement of financial activities for the year ended 31 December 2024 shows incoming resources of £54,852 (2023 - £52,385) and resources expended of £71,719 (2023 - £92,809).

The charity's investments during the year ended 31 December 2024 have generated realised and unrealised gains totalling £38,307 (2023 gains - £36,623) which the charity's net funds increased from £724,889 as at 31 December 2023 to £746,329 as at 31 December 2024.

Structure, governance and management

Governing document

The charity is an unincorporated charity governed by a scheme of the Charity Commission dated 6 December 1979.

Trustees

The power to appoint new trustees is set out in the charity's governing document.

The Board of Trustees shall consist, when complete, of nine members: one ex-officio trustee, two nominative trustees and six co-optative trustees.

The ex-officio trustee shall be the Vicar of the Ecclesiastical Parish of the Church of the Ascension, Hall Green, Birmingham.

The nominative trustees shall be appointed by Birmingham City Council.

The co-optative trustees shall be persons who through residence, occupation, employment or otherwise have special knowledge of the area of the Ancient Parish of Yardley.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in the notes to the financial statements.

Structure, governance and management - continued

Organisational structure

The trustees who have served during the year are disclosed on page 1 under legal and administrative information.

All matters of policy, management and any other items as circumstances required are determined by the trustees who meet several times a year.

Induction and training of new trustees

As part of their induction programme new trustees are made aware of their responsibilities as trustees of The Charles Lane Trust.

This induction includes an introduction to the objectives, scope and policies of the charity and information on trustee responsibilities together with a copy of the charity's governing document.


Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed.

Independent examiners

Malcolm H J Willcox FCCA, Chartered Certified Accountant, has expressed his willingness to continue in office as the independent examiner.

On behalf of the Board



SHEILA HUCKFIELD-POWELL
Chair

3 November 2025

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CHARLES LANE TRUST

I report on the financial statements of the charity for the year ended 31 December 2024 which are set out on pages 7 to 13.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the financial statements did not accord with the accounting records; or
- the financial statements did not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



MALCOLM H J WILLCOX FCCA

Chartered Certified Accountant and Statutory Auditor
Birmingham

3 November 2025

THE CHARLES LANE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2024

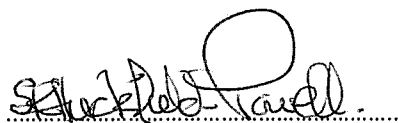
| | Notes | General Fund £ | Extraordinary Reserve Fund £ | Restricted Fund £ | 2024 Total £ | 2023 Total £ |
|------------------------------------|-------|----------------------|---------------------------------------|-------------------------|--------------------|--------------------|
| Income and endowments | | | | | | |
| Charitable activities: | | | | | | |
| Residents' contributions | | 37,990 | - | - | 37,990 | 36,396 |
| Investment income | 2 | 16,862 | - | - | 16,862 | 15,989 |
| | | <u>54,852</u> | <u>-</u> | <u>-</u> | <u>54,852</u> | <u>52,385</u> |
| Expenditure | | | | | | |
| Investment management costs | 3 | 5,809 | - | - | 5,809 | 4,670 |
| Charitable activities: | | | | | | |
| Direct costs | 5 | 46,820 | - | - | 46,820 | 74,881 |
| Support costs | 6 | 19,090 | - | - | 19,090 | 13,258 |
| | | <u>71,719</u> | <u>-</u> | <u>-</u> | <u>71,719</u> | <u>92,809</u> |
| Net expenditure | | (16,867) | - | - | (18,867) | (40,424) |
| Realised gains | | 429 | - | 2,784 | 3,213 | 10,932 |
| Unrealised gains | | 471 | 9,066 | 25,557 | 35,094 | 25,691 |
| Net surplus/(deficit) | | <u>(15,967)</u> | <u>9,066</u> | <u>28,341</u> | <u>21,440</u> | <u>(3,801)</u> |
| Transfers between funds | | 4,126 | - | (4,126) | - | - |
| Total funds brought forward | | <u>155,986</u> | <u>110,610</u> | <u>458,293</u> | <u>724,889</u> | <u>728,690</u> |
| Total funds carried forward | | <u>144,145</u> | <u>119,676</u> | <u>482,508</u> | <u>746,329</u> | <u>724,889</u> |

THE CHARLES LANE TRUST

BALANCE SHEET
31 DECEMBER 2024

| | Notes | 2024 | | 2023 | |
|--|-------|----------|---------|----------|---------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 9 | | 28,138 | | 28,138 |
| Investments | 10 | | 693,038 | | 668,729 |
| | | | <hr/> | | <hr/> |
| | | | 721,176 | | 696,867 |
| CURRENT ASSETS | | | | | |
| Debtors | 11 | 19,991 | | 21,530 | |
| Cash at bank | | 16,744 | | 13,866 | |
| | | <hr/> | | <hr/> | |
| | | 36,735 | | 35,396 | |
| CREDITORS - falling due within one year | | | | | |
| | 12 | (11,582) | | (7,374) | |
| | | <hr/> | | <hr/> | |
| NET CURRENT ASSETS | | | | | |
| | | | 25,153 | | 28,022 |
| | | | <hr/> | | <hr/> |
| | | | 746,329 | | 724,889 |
| | | | <hr/> | | <hr/> |
| ACCUMULATED FUNDS | | | | | |
| Unrestricted funds | 14 | | 263,821 | | 266,596 |
| Restricted funds | 14 | | 482,508 | | 458,293 |
| | | | <hr/> | | <hr/> |
| | | | 746,329 | | 724,889 |
| | | | <hr/> | | <hr/> |

Approved and signed on behalf of the Board on 3 November 2025 by



SHEILA HUCKFIELD-POWELL
Chair

1 ACCOUNTING POLICIES

(a) **Basis of preparing the financial statements**

The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

(b) **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

(c) **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 the 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.

(d) **Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist.

(e) **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | | |
|-----------------------------|---|-----|
| Freehold land and buildings | - | Nil |
| Freehold ground rents | - | Nil |

Freehold land and buildings and freehold ground rents have not been depreciated because the trustees believe the residual value of freehold land and buildings and freehold ground rents will be at least equal to costs.

(f) **Taxation**

The charity is exempt from tax on its charitable activities. The charity is also not registered for value added tax (VAT) and, in these financial statements, where applicable, expenditure is shown inclusive of VAT.

(g) **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

NOTES AND ACCOUNTING POLICIES - Continued
YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES - Continued

(i) **Investments**

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses on revaluations and disposals throughout the year.

(j) **Routine maintenance**

The charity has established a regular programme of cyclical repairs and maintenance. Costs are charged to the statement of financial activities in the year in which they are incurred.

| | Unrestricted Funds £ | Restricted Funds £ | Total £ | 2023 £ |
|---|----------------------------|--------------------------|--------------------|------------|
| 2 INVESTMENT INCOME | | | | |
| Fixed asset investments | 16,862 | - | 16,862 | 15,989 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| 3 RAISING FUNDS | | | | |
| Investment management costs | 5,809 | - | 5,809 | 4,670 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| 4 CHARITABLE ACTIVITIES COSTS | | Direct Costs £ | Support Costs £ | Total £ |
| Direct costs | | 46,820 | - | 46,820 |
| Support costs | | - | 19,090 | 19,090 |
| | | <hr/> | <hr/> | <hr/> |
| | | 46,820 | 19,090 | 65,910 |
| | | <hr/> | <hr/> | <hr/> |
| 5 DIRECT COSTS OF CHARITABLE ACTIVITIES | | | 2024 £ | 2023 £ |
| Repairs, maintenance and gardening | | | 10,523 | 21,766 |
| Refurbishment expenses | | | - | 28,842 |
| Council tax | | | 288 | 1,154 |
| Gas and electricity | | | 22,587 | 14,723 |
| Water rates | | | 5,168 | 2,636 |
| Warden's salary | | | 4,320 | 5,760 |
| Bad debts | | | 3,934 | - |
| | | | <hr/> | <hr/> |
| | | | 46,820 | 74,881 |
| | | | <hr/> | <hr/> |

THE CHARLES LANE TRUST

NOTES AND ACCOUNTING POLICIES - Continued
YEAR ENDED 31 DECEMBER 2024

| | 2024 £ | 2023 £ | |
|---|------------|-----------------------|------------|
| 6 SUPPORT COSTS | | | |
| Telephone | 1,198 | 1,095 | |
| Insurance | 4,271 | 4,003 | |
| Sundries and subscriptions | 1,350 | 1,253 | |
| Agent's commission | 4,440 | 4,440 | |
| Clerk's honorarium | 4,000 | 667 | |
| Independent examiners fees | 1,800 | 1,800 | |
| Professional fees | 2,031 | - | |
| | <hr/> | <hr/> | |
| | 19,090 | 13,258 | |
| | <hr/> | <hr/> | |
| | Other £ | Governance costs £ | Total £ |
| Support costs, included in the above are as follows: | 13,290 | 5,800 | 19,090 |
| | <hr/> | <hr/> | <hr/> |

7 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 (2023 - £Nil).

TRUSTEES' EXPENSES

There were no trustees' expenses for the year ended 31 December 2024 (2023 - £Nil).

8 STAFF COSTS

No employees were paid over £60,000 during the year ended 31 December 2024 (2023 - None).

| | Freehold land and buildings £ | Freehold ground rents £ | Total £ |
|-------------------------|-------------------------------------|-------------------------------|------------|
| 9 TANGIBLE FIXED ASSETS | | | |
| Cost | | | |
| At 1 January 2024 | 28,038 | 100 | 28,138 |
| | <hr/> | <hr/> | <hr/> |
| At 31 December 2024 | 28,038 | 100 | 28,138 |
| | <hr/> | <hr/> | <hr/> |
| Net book value | | | |
| At 31 December 2024 | 28,038 | 100 | 28,138 |
| | <hr/> | <hr/> | <hr/> |
| At 31 December 2023 | 28,038 | 100 | 28,138 |
| | <hr/> | <hr/> | <hr/> |

THE CHARLES LANE TRUST

NOTES AND ACCOUNTING POLICIES - Continued
YEAR ENDED 31 DECEMBER 2024

| | General Fund £ | Extraordinary Repair Fund £ | Trust Fund £ | 2024 £ | 2023 £ |
|-----------|---|--------------------------------------|--------------------|-----------|-----------|
| 10 | FIXED ASSET INVESTMENTS | | | | |
| | Market value as at 31 December 2023 | 62,944 | 178,233 | 427,552 | 668,729 |
| | Additions at cost | - | - | 42,402 | 67,518 |
| | Disposals proceeds | (9,860) | - | (46,540) | (88,906) |
| | Realised gains on revaluation | 429 | - | 2,784 | 10,932 |
| | Unrealised gains on revaluation | 471 | 9,066 | 25,557 | 35,094 |
| | Market value as at 31 December 2023 | 53,984 | 187,299 | 451,755 | 693,038 |
| | Cost | | | 406,662 | 402,210 |
| | Represented by | | | | |
| | UK Equities | | | 85,790 | 83,831 |
| | UK Bonds | | | 58,691 | 55,885 |
| | Non-UK equities & structured products | | | 344,276 | 334,173 |
| | COIF Charities Investment Funds | | | 204,281 | 194,840 |
| | | | | 693,038 | 668,729 |
| | Material investments (as a percentage of total portfolio) | | | | |
| | COIF Charities Investment Funds | | | 29.48% | 29.14% |
| | Vanguard US Equity Fund | | | 13.20% | 6.20% |
| | | | | 2024 £ | 2023 £ |
| 11 | DEBTORS – amounts falling due within one year | | | | |
| | Debtors | | | 19,991 | 21,530 |
| 12 | CREDITORS – amounts falling due within one year | | | | |
| | Accrued expenses | | | 11,582 | 7,374 |

NOTES AND ACCOUNTING POLICIES - Continued
YEAR ENDED 31 DECEMBER 2024

| | Unrestricted Funds £ | Restricted Fund £ | 2024 Total £ | 2023 Total £ |
|---|----------------------------|-------------------------|--------------------|--------------------|
| 13 ANALYSIS OF NET ASSETS BETWEEN FUNDS | | | | |
| Fixed assets | - | 28,138 | 28,138 | 28,138 |
| Investments | 241,283 | 451,755 | 693,038 | 668,729 |
| Current assets | 34,120 | 2,615 | 36,735 | 35,396 |
| Current liabilities | (11,582) | - | (11,582) | (7,374) |
| | <u>263,821</u> | <u>482,508</u> | <u>746,329</u> | <u>724,889</u> |

| | At 1.1.24 £ | Net movement in funds £ | Transfer between funds £ | At 31.12.24 £ |
|---------------------------|----------------|-------------------------------|--------------------------------|------------------|
| 14 MOVEMENT IN FUNDS | | | | |
| Unrestricted funds | | | | |
| General fund | 155,986 | (15,967) | 4,126 | 144,145 |
| Extraordinary repair fund | 110,610 | 9,066 | - | 119,676 |
| | <u>266,596</u> | <u>(6,901)</u> | <u>4,126</u> | <u>263,821</u> |
| Restricted fund | | | | |
| Trust fund | 458,293 | 28,341 | (4,126) | 482,508 |
| | <u>724,889</u> | <u>21,440</u> | <u>-</u> | <u>746,329</u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|----------------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| 14 MOVEMENT IN FUNDS - continued | | | | |
| Unrestricted funds | | | | |
| General fund | 54,852 | (71,719) | 900 | (15,967) |
| Extraordinary repair fund | - | - | 9,066 | 9,066 |
| | <u>54,852</u> | <u>(71,719)</u> | <u>9,966</u> | <u>(6,901)</u> |
| Restricted fund | | | | |
| Trust fund | - | - | 28,341 | 28,341 |
| | <u>54,852</u> | <u>(71,719)</u> | <u>38,307</u> | <u>21,440</u> |

15 DESCRIPTION OF FUNDS

Unrestricted – General fund

The General fund represents the free funds of the charity that are not designated for particular purposes.

Unrestricted – Extraordinary Repair fund

The Extraordinary Repair fund is a designated fund which allows the charity to maintain its almshouses and to meet unexpected almshouse repair expenditure in the future. The balance held as at 31 December 2024 is deemed by the trustees to be sufficient.

Restricted – Trust fund

The Trust fund is a restricted fund consisting of freehold property and investments to generate additional funds for the charity to enable it to continue to pursue its objectives.

16 RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

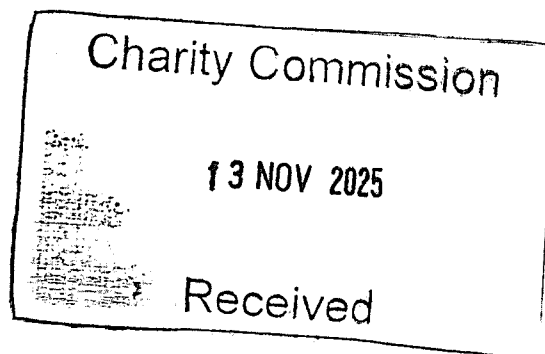
17 ULTIMATE CONTROLLING PARTY

The charity is controlled by the board of trustees.

THE CHARLES LANE TRUST

England & Wales - Charity number 216080

Accounts



THE CHARLES LANE TRUST
REPORT AND ACCOUNTS
YEAR ENDED 31 DECEMBER 2023
Registered Charity No 216080

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THE CHARLES LANE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Charity registration: 216080

Trustees: Sheila Huckfield-Powell - Chair
Dr Marcus Brain
Councillor Roger Harmer
Stephen Jackson
Susan Jackson
Penelope Wagg
Susan Weake

Registered office: 101 Hazelwood Road, Acocks Green, Birmingham, B27 7XW

Independent examiner: Malcolm Willcox, FCCA
Chartered Certified Accountant
Hagley House, 93 Hagley Road, Edgbaston, Birmingham, B16 8LA

Bankers: HSBC Bank plc
22-24 Colmore Row, Birmingham, B3 2QD

Investment manager: Brewin Dolphin Limited
9 Colmore Row, Birmingham, B3 2BJ

Managing agent: Carters, Chartered Surveyors
4 Albany Road, Harborne, Birmingham, B17 9JX

THE CHARLES LANE TRUST

REPORT OF THE TRUSTEES

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Objectives and activities

Purposes and aims

The Charles Lane Trust is established to provide accommodation for elderly people residing in almshouses owned by the charity located in Fox Hollies Road, Acocks Green, Birmingham.

After first defraying the management costs of the charity, all of the charity's income is to be applied as follows:

- To maintain an extraordinary repair fund for the repair, improvement or rebuilding of the almshouses belonging to the charity.
- To apply the charity's remaining income for the benefit of the almspeople of the charity or any of them in such manner as the trustees think fit from time to time.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us to ensure that our aims, objectives and activities remain focused on our stated purpose.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Achievement and performance

Charitable activities

During the year, the charity's investments produced a satisfactory level of income enabling the charity to continue to meet its objectives and activities.

The trustees have also made regular visits to the almshouse residents in a pastoral capacity and have received feedback on how to improve the service provided by the charity.

Furthermore, the trustees of the charity have met on a regular basis throughout the year and have received and accepted reports from the clerk and from the warden.

Financial review

Investment policy and objectives

The charity needs to produce the best financial return within an acceptable level of risk and any programme related investments will be considered by the trustees separately rather than forming part of the investment portfolio.

The charity's need for income is, to some extent, dictated by the wish to help maintain the operations and objects of the charity and so the investment objective is to generate an income return of approximately 4% per annum over the long term. In addition, the trustees are looking for long-term real returns such that any income increases at least in line with inflation along with the real value of the assets over the long term.

The trustees understand that in order to mitigate inflation risk this is likely to mean that investment will partly be in real assets, such as equities, and that in the short term capital value of investments will fluctuate. The trustees are able to tolerate volatility in the capital value of investments as long as the charity is able to meet its short term commitments through accumulated income or liquid spendable capital assets.

The charity's assets can be invested widely and should be diversified by asset class, geographical spread, investment manager and by sector and security. Asset classes that the trustees consider could be included within the portfolio are cash, gilts, corporate bonds, equities, property, structured products, private equity, commodities and any other asset that is deemed to be suitable for the charity. Access to these asset classes could be achieved directly or via collective investment vehicles such as investment trusts.

The trustees are charged with agreeing a suitable asset allocation strategy with a firm of independent investment managers who have been delegated with the aim of achieving the charity's overall investment objectives.

Liquidity requirements

The charity tends to utilise income from weekly maintenance payments from the charity's almshouse residents and income received from its investment portfolio. The trustees will retain the majority of any excess income to the extent it is not invested as such to try and smooth any poor years of investment returns. To allow for volatility in income levels produced by the charity's investment portfolio, the trustees wish to maintain a year's worth of expenditure in cash and investments.

Time horizon

The charity is expected to exist in perpetuity and investments should be managed to meet the investment objective.

Ethical Considerations

The charity's assets should be invested in line with its aims. The trustees do not wish to adopt an exclusionary policy, but individual investments may be excluded if perceived to conflict with the charity's purpose.

Trustees also acknowledge that some companies operate in areas that negatively affect the environment in various ways or in areas where human rights are not observed. However, in the majority of cases, the trustees acknowledge that most major listed companies will also have made positive contributions for community involvement and equal opportunities any may make positive contributions to the environment. These positive aspects help counteract any such negative effects.

THE CHARLES LANE TRUST

REPORT OF THE TRUSTEES - continued

Financial review - continued

Reserves policy

It is the policy of the trustees to maintain a level of reserves sufficient to ensure the continued operation of the charity's activities.

In particular, the trustees have agreed that an amount is to be held in the charity's extraordinary repair fund at the end of each year in order to maintain the charity's almshouses and to meet any future unexpected repair costs.

The balance carried forward at 31 December 2023 in the charity's extraordinary repair fund is deemed to be sufficient by the trustees.

Financial review

The statement of financial activities for the year ended 31 December 2023 shows incoming resources of £52,385 (2022 - £51,822) and resources expended of £92,809 (2022 - £57,574).

The charity's investments during the year ended 31 December 2023 have generated realised and unrealised gains totalling £36,623 (2022 losses - £52,445) which the charity's net funds decreased from £728,690 as at 31 December 2022 to £724,889 as at 31 December 2023.

Structure, governance and management

Governing document

The charity is an unincorporated charity governed by a scheme of the Charity Commission dated 6 December 1979.

Trustees

The power to appoint new trustees is set out in the charity's governing document.

The Board of Trustees shall consist, when complete, of nine members: one ex-officio trustee, two nominative trustees and six co-optative trustees.

The ex-officio trustee shall be the Vicar of the Ecclesiastical Parish of the Church of the Ascension, Hall Green, Birmingham.

The nominative trustees shall be appointed by Birmingham City Council.

The co-optative trustees shall be persons who through residence, occupation, employment or otherwise have special knowledge of the area of the Ancient Parish of Yardley.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in the notes to the financial statements.

THE CHARLES LANE TRUST

REPORT OF THE TRUSTEES - continued

Structure, governance and management - continued

Organisational structure

The trustees are disclosed on page 1 under legal and administrative information.

All matters of policy, management and any other items as circumstances required are determined by the trustees who meet several times a year.

Induction and training of new trustees

As part of their induction programme new trustees are made aware of their responsibilities as trustees of The Charles Lane Trust.

This induction includes an introduction to the objectives, scope and policies of the charity and information on trustee responsibilities together with a copy of the charity's governing document.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed.

Adequate insurance cover has been obtained by the charity in order to cover any potential losses.

Independent examiners

Malcolm H J Willcox FCCA, Chartered Certified Accountant, has expressed his willingness to continue in office as the independent examiner.

On behalf of the Board



SHEILA HUCKFIELD-POWELL
Chair

3 November 2025

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CHARLES LANE TRUST

I report on the financial statements of the charity for the year ended 31 December 2023 which are set out on pages 7 to 13.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the financial statements did not accord with the accounting records; or
- the financial statements did not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



MALCOLM H J WILLCOX FCCA

Chartered Certified Accountant and Statutory Auditor
Birmingham

3 November 2025

THE CHARLES LANE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2023

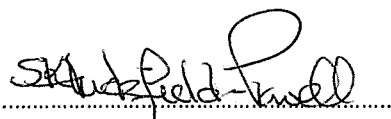
| | Notes | General Fund £ | Extraordinary Reserve Fund £ | Restricted Fund £ | 2023 Total £ | 2022 Total £ |
|------------------------------------|-------|----------------------|---------------------------------------|-------------------------|--------------------|--------------------|
| Income and endowments | | | | | | |
| Charitable activities: | | | | | | |
| Residents' contributions | | 36,396 | - | - | 36,396 | 36,986 |
| Investment income | 2 | 15,989 | - | - | 15,989 | 14,836 |
| | | <u>52,385</u> | <u>-</u> | <u>-</u> | <u>52,385</u> | <u>51,822</u> |
| Expenditure | | | | | | |
| Investment management costs | 3 | 4,670 | - | - | 4,670 | 5,001 |
| Charitable activities: | | | | | | |
| Direct costs | 5 | 46,039 | 28,842 | - | 74,881 | 36,637 |
| Support costs | 6 | 13,258 | - | - | 13,258 | 15,936 |
| | | <u>63,967</u> | <u>28,842</u> | <u>-</u> | <u>92,809</u> | <u>57,574</u> |
| Net expenditure | | (11,582) | (28,842) | - | (40,424) | (5,782) |
| Realised gains/(losses) | | 13,213 | - | (2,281) | 10,932 | (11,204) |
| Unrealised gains/(losses) | | (6,242) | 11,915 | 20,018 | 25,691 | (41,241) |
| Net (deficit)/surplus | | <u>(4,611)</u> | <u>(16,927)</u> | <u>17,737</u> | <u>(3,801)</u> | <u>(58,197)</u> |
| Transfer between funds | | 4,718 | - | (4,718) | - | - |
| Total funds brought forward | | <u>155,879</u> | <u>127,537</u> | <u>445,274</u> | <u>728,690</u> | <u>786,887</u> |
| Total funds carried forward | | <u>155,986</u> | <u>110,610</u> | <u>458,293</u> | <u>724,889</u> | <u>728,690</u> |

THE CHARLES LANE TRUST

BALANCE SHEET
31 DECEMBER 2023

| | Notes | 2023 | | 2022 | |
|--|-------|----------|---------|----------|---------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 9 | | 28,138 | | 28,138 |
| Investments | 10 | | 668,729 | | 653,494 |
| | | | <hr/> | | <hr/> |
| | | | 696,867 | | 681,632 |
| CURRENT ASSETS | | | | | |
| Debtors | 11 | 21,530 | | 23,620 | |
| Cash at bank | | 13,866 | | 30,769 | |
| | | <hr/> | | <hr/> | |
| | | 35,396 | | 54,389 | |
| CREDITORS - falling due within one year | | | | | |
| | 12 | (7,374) | | (7,331) | |
| | | <hr/> | | <hr/> | |
| NET CURRENT ASSETS | | | | | |
| | | | 28,022 | | 47,058 |
| | | | <hr/> | | <hr/> |
| | | | 724,889 | | 728,690 |
| | | | <hr/> | | <hr/> |
| ACCUMULATED FUNDS | | | | | |
| Unrestricted funds | 14 | | 266,596 | | 283,416 |
| Restricted funds | 14 | | 458,293 | | 445,274 |
| | | | <hr/> | | <hr/> |
| | | | 724,889 | | 728,690 |
| | | | <hr/> | | <hr/> |

Approved and signed on behalf of the Board on 3 November 2025 by



SHEILA HUCKFIELD-POWELL
Chair

1 ACCOUNTING POLICIES

(a) **Basis of preparing the financial statements**

The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

(b) **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

(c) **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 the 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.

(d) **Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist.

(e) **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | | |
|-----------------------------|---|-----|
| Freehold land and buildings | - | Nil |
| Freehold ground rents | - | Nil |

Freehold land and buildings and freehold ground rents have not been depreciated because the trustees believe the residual value of freehold land and buildings and freehold ground rents will be at least equal to costs.

(f) **Taxation**

The charity is exempt from tax on its charitable activities. The charity is also not registered for value added tax (VAT) and, in these financial statements, where applicable, expenditure is shown inclusive of VAT.

(g) **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

NOTES AND ACCOUNTING POLICIES - Continued
YEAR ENDED 31 DECEMBER 2023

1 ACCOUNTING POLICIES - Continued

(i) **Investments**

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses on revaluations and disposals throughout the year.

(j) **Routine maintenance**

The charity has established a regular programme of cyclical repairs and maintenance. Costs are charged to the statement of financial activities in the year in which they are incurred.

| | Unrestricted Funds £ | Restricted Funds £ | Total £ | 2022 £ |
|---|----------------------------|--------------------------|--------------------|------------|
| 2 INVESTMENT INCOME | | | | |
| Fixed asset investments | 15,989 | - | 15,989 | 14,836 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| 3 RAISING FUNDS | | | | |
| Investment management costs | 4,670 | - | 4,670 | 5,001 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | | Direct Costs £ | Support Costs £ | Total £ |
| 4 CHARITABLE ACTIVITIES COSTS | | | | |
| Direct costs | | 74,881 | - | 74,881 |
| Support costs | | - | 13,258 | 13,258 |
| | | <hr/> | <hr/> | <hr/> |
| | | 74,881 | 13,258 | 88,139 |
| | | <hr/> | <hr/> | <hr/> |
| | | | 2023 £ | 2022 £ |
| 5 DIRECT COSTS OF CHARITABLE ACTIVITIES | | | | |
| Repairs, maintenance and gardening | | | 21,766 | 13,135 |
| Refurbishment expenses | | | 28,842 | - |
| Council tax | | | 1,154 | - |
| Gas and electricity | | | 14,723 | 16,410 |
| Water rates | | | 2,636 | 2,772 |
| Warden's salary | | | 5,760 | 4,320 |
| | | | <hr/> | <hr/> |
| | | | 74,881 | 36,637 |
| | | | <hr/> | <hr/> |

THE CHARLES LANE TRUST

NOTES AND ACCOUNTING POLICIES - Continued
YEAR ENDED 31 DECEMBER 2023

| | 2023 £ | 2022 £ | |
|---|------------|-----------------------|------------|
| 6 SUPPORT COSTS | | | |
| Telephone | 1,095 | 968 | |
| Insurance | 4,003 | 3,153 | |
| Sundries and subscriptions | 1,253 | 482 | |
| Agent's commission | 4,440 | 4,200 | |
| Clerk's honorarium | 667 | 5,333 | |
| Independent examiners fees | 1,800 | 1,800 | |
| | <hr/> | <hr/> | |
| | 13,258 | 15,936 | |
| | <hr/> | <hr/> | |
| | Other £ | Governance costs £ | Total £ |
| Support costs, included in the above are as follows: | 10,791 | 2,467 | 13,258 |
| | <hr/> | <hr/> | <hr/> |

7 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 (2022 - £Nil).

TRUSTEES' EXPENSES

There were no trustees' expenses for the year ended 31 December 2023 (2022 - £Nil).

8 STAFF COSTS

No employees were paid over £60,000 during the year ended 31 December 2023 (2022 - None).

| | Freehold land and buildings £ | Freehold ground rents £ | Total £ |
|-------------------------|-------------------------------------|-------------------------------|------------|
| 9 TANGIBLE FIXED ASSETS | | | |
| Cost | | | |
| At 1 January 2023 | 28,038 | 100 | 28,138 |
| | <hr/> | <hr/> | <hr/> |
| At 31 December 2023 | 28,038 | 100 | 28,138 |
| | <hr/> | <hr/> | <hr/> |
| Net book value | | | |
| At 31 December 2023 | 28,038 | 100 | 28,138 |
| | <hr/> | <hr/> | <hr/> |
| At 31 December 2022 | 28,038 | 100 | 28,138 |
| | <hr/> | <hr/> | <hr/> |

THE CHARLES LANE TRUST

NOTES AND ACCOUNTING POLICIES - Continued
YEAR ENDED 31 DECEMBER 2023

| | General Fund £ | Extraordinary Repair Fund £ | Trust Fund £ | 2023 £ | 2022 £ | |
|----|---|--------------------------------------|--------------------|-----------|-----------|-----------|
| 10 | FIXED ASSET INVESTMENTS | | | | | |
| | Market value as at 31 December 2022 | 72,985 | 166,318 | 414,191 | 653,494 | 715,169 |
| | Additions at cost | 11,788 | - | 55,730 | 67,518 | 42,442 |
| | Disposals proceeds | (28,800) | - | (60,106) | (88,906) | (51,672) |
| | Realised gains/losses on revaluation | 13,213 | - | (2,281) | 10,932 | (11,204) |
| | Unrealised gains/losses on revaluation | (6,242) | 11,915 | 20,018 | 25,691 | (41,241) |
| | Market value as at 31 December 2023 | 62,944 | 178,233 | 427,552 | 668,729 | 653,494 |
| | Cost | | | | 402,210 | 411,818 |
| | Represented by | | | | | |
| | UK Equities | | | | 83,831 | 114,236 |
| | UK Bonds | | | | 55,885 | 27,536 |
| | Non-UK equities & structured products | | | | 334,173 | 329,684 |
| | COIF Charities Investment Funds | | | | 194,840 | 182,038 |
| | | | | | 668,729 | 653,494 |
| | Material investments (as a percentage of total portfolio) | | | | | |
| | COIF Charities Investment Funds | | | | 29.00% | 27.86% |
| | Vanguard US Equity Fund | | | | 6.20% | - |
| | | | | | 2023 £ | 2022 £ |
| 11 | DEBTORS – <i>amounts falling due within one year</i> | | | | | |
| | Debtors | | | | 21,530 | 23,620 |
| 12 | CREDITORS – <i>amounts falling due within one year</i> | | | | | |
| | Accrued expenses | | | | 7,374 | 7,331 |

NOTES AND ACCOUNTING POLICIES - Continued
YEAR ENDED 31 DECEMBER 2023

| | Unrestricted Funds £ | Restricted Fund £ | 2023 Total £ | 2022 Total £ |
|---|----------------------------|-------------------------|--------------------|--------------------|
| 13 ANALYSIS OF NET ASSETS BETWEEN FUNDS | | | | |
| Fixed assets | - | 28,138 | 28,138 | 28,138 |
| Investments | 241,177 | 427,552 | 668,729 | 653,494 |
| Current assets | 32,793 | 2,603 | 35,396 | 54,389 |
| Current liabilities | (7,374) | - | (7,374) | (7,331) |
| | <u>266,596</u> | <u>458,293</u> | <u>724,889</u> | <u>728,690</u> |

| | At 1.1.23 £ | Net movement in funds £ | Transfers between funds £ | At 31.12.23 £ |
|---------------------------|----------------|-------------------------------|---------------------------------|------------------|
| 14 MOVEMENT IN FUNDS | | | | |
| Unrestricted funds | | | | |
| General fund | 155,879 | (4,611) | 4,718 | 155,986 |
| Extraordinary repair fund | 127,537 | (16,927) | - | 110,610 |
| | <u>283,416</u> | <u>(21,538)</u> | <u>4,718</u> | <u>266,596</u> |
| Restricted fund | | | | |
| Trust fund | 445,274 | 17,737 | (4,718) | 458,293 |
| | <u>728,690</u> | <u>(3,801)</u> | <u>-</u> | <u>724,889</u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|----------------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| 14 MOVEMENT IN FUNDS - continued | | | | |
| Unrestricted funds | | | | |
| General fund | 52,385 | (63,967) | 6,971 | (4,611) |
| Extraordinary repair fund | - | (28,842) | 11,915 | (16,927) |
| | <u>52,385</u> | <u>(92,809)</u> | <u>18,886</u> | <u>(21,538)</u> |
| Restricted fund | | | | |
| Trust fund | - | - | 17,737 | 17,737 |
| | <u>52,385</u> | <u>(92,809)</u> | <u>36,623</u> | <u>(3,801)</u> |

15 DESCRIPTION OF FUNDS

Unrestricted – General fund

The General fund represents the free funds of the charity that are not designated for particular purposes.

Unrestricted – Extraordinary Repair fund

The Extraordinary Repair fund is a designated fund which allows the charity to maintain its almshouses and to meet unexpected almshouse repair expenditure in the future. The balance held as at 31 December 2023 is deemed by the trustees to be sufficient.

Restricted – Trust fund

The Trust fund is a restricted fund consisting of freehold property and investments to generate additional funds for the charity to enable it to continue to pursue its objectives.

16 RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

17 ULTIMATE CONTROLLING PARTY

The charity is controlled by the board of trustees.

THE CHARLES LANE TRUST

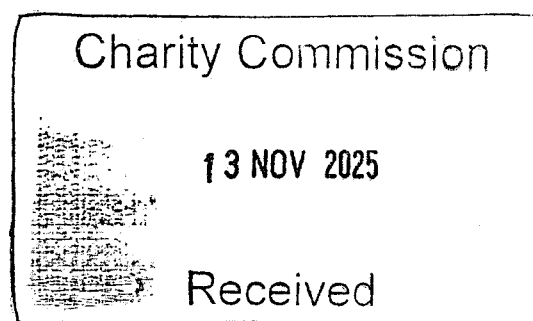
England & Wales - Charity number 216080

Accounts

THE CHARLES LANE TRUST
REPORT AND ACCOUNTS
YEAR ENDED 31 DECEMBER 2022
Registered Charity No 216080

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| | 7 | Statement of financial activities |
| | 8 | Balance sheet |
| | 9 - 14 | Notes and accounting policies |



THE CHARLES LANE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Charity registration: 216080

Trustees: Sheila Huckfield-Powell - Chair
Dr Marcus Brain
Councillor Roger Harmer
Stephen Jackson
Susan Jackson
Penelope Wagg
Susan Weake

Registered office: 101 Hazelwood Road, Acocks Green, Birmingham, B27 7XW

Independent examiner: Malcolm Willcox, FCCA
Chartered Certified Accountant
Hagley House, 93 Hagley Road, Edgbaston, Birmingham, B16 8LA

Bankers: HSBC Bank plc
22-24 Colmore Row, Birmingham, B3 2QD

Investment manager: Brewin Dolphin Limited
9 Colmore Row, Birmingham, B3 2BJ

Managing agent: Carters, Chartered Surveyors
4 Albany Road, Harborne, Birmingham, B17 9JX

THE CHARLES LANE TRUST

REPORT OF THE TRUSTEES

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Objectives and activities

Purposes and aims

The Charles Lane Trust is established to provide accommodation for elderly people residing in almshouses owned by the charity located in Fox Hollies Road, Acocks Green, Birmingham.

After first defraying the management costs of the charity, all of the charity's income is to be applied as follows:

- To maintain an extraordinary repair fund for the repair, improvement or rebuilding of the almshouses belonging to the charity.
- To apply the charity's remaining income for the benefit of the almspeople of the charity or any of them in such manner as the trustees think fit from time to time.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us to ensure that our aims, objectives and activities remain focused on our stated purpose.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Achievement and performance

Charitable activities

During the year, the charity's investments produced a satisfactory level of income enabling the charity to continue to meet its objectives and activities.

The trustees have also made regular visits to the almshouse residents in a pastoral capacity and have received feedback on how to improve the service provided by the charity.

Furthermore, the trustees of the charity have met on a regular basis throughout the year and have received and accepted reports from the clerk and from the warden.

Financial review

Investment policy and objectives

The charity needs to produce the best financial return within an acceptable level of risk and any programme related investments will be considered by the trustees separately rather than forming part of the investment portfolio.

The charity's need for income is, to some extent, dictated by the wish to help maintain the operations and objects of the charity and so the investment objective is to generate an income return of approximately 4% per annum over the long term. In addition, the trustees are looking for long-term real returns such that any income increases at least in line with inflation along with the real value of the assets over the long term.

The trustees understand that in order to mitigate inflation risk this is likely to mean that investment will partly be in real assets, such as equities, and that in the short term capital value of investments will fluctuate. The trustees are able to tolerate volatility in the capital value of investments as long as the charity is able to meet its short term commitments through accumulated income or liquid spendable capital assets.

The charity's assets can be invested widely and should be diversified by asset class, geographical spread, investment manager and by sector and security. Asset classes that the trustees consider could be included within the portfolio are cash, gilts, corporate bonds, equities, property, structured products, private equity, commodities and any other asset that is deemed to be suitable for the charity. Access to these asset classes could be achieved directly or via collective investment vehicles such as investment trusts.

The trustees are charged with agreeing a suitable asset allocation strategy with a firm of independent investment managers who have been delegated with the aim of achieving the charity's overall investment objectives.

Liquidity requirements

The charity tends to utilise income from weekly maintenance payments from the charity's almshouse residents and income received from its investment portfolio. The trustees will retain the majority of any excess income to the extent it is not invested as such to try and smooth any poor years of investment returns. To allow for volatility in income levels produced by the charity's investment portfolio, the trustees wish to maintain a year's worth of expenditure in cash and investments.

Time horizon

The charity is expected to exist in perpetuity and investments should be managed to meet the investment objective.

Ethical Considerations

The charity's assets should be invested in line with its aims. The trustees do not wish to adopt an exclusionary policy, but individual investments may be excluded if perceived to conflict with the charity's purpose.

Trustees also acknowledge that some companies operate in areas that negatively affect the environment in various ways or in areas where human rights are not observed. However, in the majority of cases, the trustees acknowledge that most major listed companies will also have made positive contributions for community involvement and equal opportunities any may make positive contributions to the environment. These positive aspects help counteract any such negative effects.

Financial review - continued

Reserves policy

It is the policy of the trustees to maintain a level of reserves sufficient to ensure the continued operation of the charity's activities.

In particular, the trustees have agreed that an amount is to be held in the charity's extraordinary repair fund at the end of each year in order to maintain the charity's almshouses and to meet any future unexpected repair costs.

The balance carried forward at 31 December 2022 in the charity's extraordinary repair fund is deemed to be sufficient by the trustees.

Financial review

The statement of financial activities for the year ended 31 December 2022 shows incoming resources of £51,822 (2021 - £49,575) and resources expended of £57,574 (2021 - £59,270).

The charity's investments during the year ended 31 December 2022 have generated realised and unrealised losses totalling £52,445 (2021 gains - £66,407) which the charity's net funds decreased from £786,887 as at 31 December 2021 to £728,690 as at 31 December 2022.

Structure, governance and management

Governing document

The charity is an unincorporated charity governed by a scheme of the Charity Commission dated 6 December 1979.

Trustees

The power to appoint new trustees is set out in the charity's governing document.

The Board of Trustees shall consist, when complete, of nine members: one ex-officio trustee, two nominative trustees and six co-optative trustees.

The ex-officio trustee shall be the Vicar of the Ecclesiastical Parish of the Church of the Ascension, Hall Green, Birmingham.

The nominative trustees shall be appointed by Birmingham City Council.

The co-optative trustees shall be persons who through residence, occupation, employment or otherwise have special knowledge of the area of the Ancient Parish of Yardley.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in the notes to the financial statements.

Structure, governance and management - continued

Organisational structure

The trustees are disclosed on page 1 under legal and administrative information.

All matters of policy, management and any other items as circumstances required are determined by the trustees who meet several times a year.

Induction and training of new trustees

As part of their induction programme new trustees are made aware of their responsibilities as trustees of The Charles Lane Trust.

This induction includes an introduction to the objectives, scope and policies of the charity and information on trustee responsibilities together with a copy of the charity's governing document.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed.

Independent examiners

Malcolm H J Willcox FCCA, Chartered Certified Accountant, has expressed his willingness to continue in office as the independent examiner.

On behalf of the Board



SHEILA HUCKFIELD-POWELL
Chair

3 November 2025

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CHARLES LANE TRUST

I report on the financial statements of the charity for the year ended 31 December 2022 which are set out on pages 7 to 14.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the financial statements did not accord with the accounting records; or
- the financial statements did not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



MALCOLM H J WILLCOX FCCA

Chartered Certified Accountant and Statutory Auditor
Birmingham

3 November 2025

THE CHARLES LANE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2022

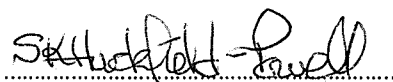
| | Notes | General Fund £ | Extraordinary Reserve Fund £ | Restricted Fund £ | 2022 Total £ | 2021 Total £ |
|------------------------------------|-------|----------------------|---------------------------------------|-------------------------|--------------------|--------------------|
| Income and endowments | | | | | | |
| Charitable activities: | | | | | | |
| Residents' contributions | | 36,986 | - | - | 36,986 | 36,269 |
| Investment income | 2 | 14,836 | - | - | 14,836 | 13,306 |
| | | <u>51,822</u> | <u>-</u> | <u>-</u> | <u>51,822</u> | <u>49,575</u> |
| Expenditure | | | | | | |
| Investment management costs | 3 | 5,001 | - | - | 5,001 | 4,968 |
| Charitable activities: | | | | | | |
| Direct costs | 5 | 36,637 | - | - | 36,637 | 39,564 |
| Support costs | 6 | 15,936 | - | - | 15,936 | 14,738 |
| | | <u>57,574</u> | <u>-</u> | <u>-</u> | <u>57,574</u> | <u>59,270</u> |
| Net expenditure | | (5,752) | - | - | (5,752) | (9,695) |
| Realised gains/(losses) | | (1,854) | - | (9,350) | (11,204) | 1,137 |
| Unrealised gains/(losses) | | (6,678) | 5,651 | (40,214) | (41,241) | 65,270 |
| Net (deficit)/surplus | | <u>(14,284)</u> | <u>5,651</u> | <u>(49,564)</u> | <u>(58,197)</u> | <u>56,712</u> |
| Transfer between funds | | 51,110 | - | (51,110) | - | - |
| Net movement in funds | | <u>36,826</u> | <u>5,651</u> | <u>(100,674)</u> | <u>(58,197)</u> | <u>56,712</u> |
| Total funds brought forward | | <u>119,053</u> | <u>121,886</u> | <u>545,948</u> | <u>786,887</u> | <u>730,175</u> |
| Total funds carried forward | | <u>155,879</u> | <u>127,537</u> | <u>445,274</u> | <u>728,690</u> | <u>786,887</u> |

THE CHARLES LANE TRUST

BALANCE SHEET
31 DECEMBER 2022

| | Notes | 2022 | | 2021 | |
|--|-------|----------|---------|----------|---------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 9 | | 28,138 | | 28,138 |
| Investments | 10 | | 653,494 | | 715,169 |
| | | | <hr/> | | <hr/> |
| | | | 681,632 | | 743,307 |
| CURRENT ASSETS | | | | | |
| Debtors | 11 | 23,620 | | 19,745 | |
| Cash at bank | | 30,769 | | 35,208 | |
| | | <hr/> | | <hr/> | |
| | | 54,389 | | 54,953 | |
| CREDITORS - falling due within one year | | | | | |
| | 12 | (7,331) | | (11,373) | |
| | | <hr/> | | <hr/> | |
| NET CURRENT ASSETS | | | | | |
| | | | 47,058 | | 43,580 |
| | | | <hr/> | | <hr/> |
| | | | 728,690 | | 786,887 |
| | | | <hr/> | | <hr/> |
| ACCUMULATED FUNDS | | | | | |
| Unrestricted funds | 14 | | 283,416 | | 240,939 |
| Restricted funds | 14 | | 445,274 | | 545,948 |
| | | | <hr/> | | <hr/> |
| | | | 728,690 | | 786,887 |
| | | | <hr/> | | <hr/> |

Approved and signed on behalf of the Board on 3 November 2025 by



SHEILA HUCKFIELD-POWELL
Chair

1 ACCOUNTING POLICIES

(a) **Basis of preparing the financial statements**

The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

(b) **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

(c) **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 the 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.

(d) **Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist.

(e) **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | | |
|-----------------------------|---|-----|
| Freehold land and buildings | - | Nil |
| Freehold ground rents | - | Nil |

Freehold land and buildings and freehold ground rents have not been depreciated because the trustees believe the residual value of freehold land and buildings and freehold ground rents will be at least equal to costs.

(f) **Taxation**

The charity is exempt from tax on its charitable activities. The charity is also not registered for value added tax (VAT) and, in these financial statements, where applicable, expenditure is shown inclusive of VAT.

(g) **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

NOTES AND ACCOUNTING POLICIES - Continued
YEAR ENDED 31 DECEMBER 2022

1 ACCOUNTING POLICIES - Continued

(i) **Investments**

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses on revaluations and disposals throughout the year.

(j) **Routine maintenance**

The charity has established a regular programme of cyclical repairs and maintenance. Costs are charged to the statement of financial activities in the year in which they are incurred.

| | Unrestricted Funds £ | Restricted Funds £ | Total £ | 2021 £ |
|---|----------------------------|--------------------------|--------------------|------------|
| 2 INVESTMENT INCOME | | | | |
| Fixed asset investments | 14,836 | - | 14,836 | 13,306 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| 3 RAISING FUNDS | | | | |
| Investment management costs | 5,001 | - | 5,001 | 4,968 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| 4 CHARITABLE ACTIVITIES COSTS | | Direct Costs £ | Support Costs £ | Total £ |
| Direct costs | | 36,637 | - | 36,637 |
| Support costs | | - | 15,936 | 15,936 |
| | | <hr/> | <hr/> | <hr/> |
| | | 36,637 | 15,936 | 52,573 |
| | | <hr/> | <hr/> | <hr/> |
| 5 DIRECT COSTS OF CHARITABLE ACTIVITIES | | | 2022 £ | 2021 £ |
| Repairs, maintenance and gardening | | | 13,135 | 11,986 |
| Refurbishment expenses | | | - | 15,203 |
| Gas and electricity | | | 16,410 | 6,392 |
| Water rates | | | 2,772 | 1,303 |
| Warden's salary | | | 4,320 | 4,680 |
| | | | <hr/> | <hr/> |
| | | | 36,637 | 39,564 |
| | | | <hr/> | <hr/> |

THE CHARLES LANE TRUST

NOTES AND ACCOUNTING POLICIES - Continued
YEAR ENDED 31 DECEMBER 2022

| | 2022 | 2021 | |
|--|--------|------------------|--------|
| | £ | £ | |
| 6 SUPPORT COSTS | | | |
| Telephone | 968 | 678 | |
| Insurance | 3,153 | 2,653 | |
| Sundries and subscriptions | 482 | 1,527 | |
| Agent's commission | 4,200 | 3,960 | |
| Clerk's honorarium | 5,333 | 4,000 | |
| Independent examiners fees | 1,800 | 1,920 | |
| | <hr/> | <hr/> | |
| | 15,936 | 14,738 | |
| | <hr/> | <hr/> | |
| | Other | Governance costs | Total |
| | £ | £ | £ |
| Support costs, included in the above are as follows: | 8,803 | 7,133 | 15,936 |
| | <hr/> | <hr/> | <hr/> |

7 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 (2021 - £Nil).

TRUSTEES' EXPENSES

There were no trustees' expenses for the year ended 31 December 2022 (2021 - £Nil).

8 STAFF COSTS

No employees were paid over £60,000 during the year ended 31 December 2022 (2021 - None).

| | Freehold land and buildings | Freehold ground rents | Total |
|-------------------------|--------------------------------|--------------------------|--------|
| | £ | £ | £ |
| 9 TANGIBLE FIXED ASSETS | | | |
| Cost | | | |
| At 1 January 2022 | 28,038 | 100 | 28,138 |
| | <hr/> | <hr/> | <hr/> |
| At 31 December 2022 | 28,038 | 100 | 28,138 |
| | <hr/> | <hr/> | <hr/> |
| Net book value | | | |
| At 31 December 2022 | 28,038 | 100 | 28,138 |
| | <hr/> | <hr/> | <hr/> |
| At 31 December 2021 | 28,038 | 100 | 28,138 |
| | <hr/> | <hr/> | <hr/> |

THE CHARLES LANE TRUST

NOTES AND ACCOUNTING POLICIES - Continued
YEAR ENDED 31 DECEMBER 2022

| | General Fund £ | Extraordinary Repair Fund £ | Trust Fund £ | 2022 £ | 2021 £ | |
|----|---|--------------------------------------|--------------------|-----------|-----------|-----------|
| 10 | FIXED ASSET INVESTMENTS | | | | | |
| | Market value as at 31 December 2021 | 90,081 | 160,667 | 464,421 | 715,169 | 650,741 |
| | Additions at cost | 4,799 | - | 37,643 | 42,442 | 15,000 |
| | Disposals proceeds | (13,363) | - | (38,309) | (51,672) | (16,979) |
| | Realised gains/losses on revaluation | (1,854) | - | (9,350) | (11,204) | 1,137 |
| | Unrealised gains/losses on revaluation | (6,678) | 5,651 | (40,214) | (41,241) | 65,270 |
| | Market value as at 31 December 2022 | 72,985 | 166,318 | 414,191 | 653,494 | 715,169 |
| | Cost | | | 411,818 | 406,899 | |
| | Represented by | | | | | |
| | UK Equities | | | 114,236 | 139,555 | |
| | UK Bonds | | | 27,536 | 22,156 | |
| | Non-UK equities & structured products | | | 329,684 | 376,709 | |
| | COIF Charities Investment Funds | | | 182,038 | 176,749 | |
| | | | | 653,494 | 715,169 | |
| | Material investments (as a percentage of total portfolio) | | | | | |
| | COIF Charities Investment Funds | | | 27.86% | 24.71% | |
| | | | | 2022 £ | 2021 £ | |
| 11 | DEBTORS – <i>amounts falling due within one year</i> | | | | | |
| | Debtors | | | 23,620 | 19,745 | |
| 12 | CREDITORS – <i>amounts falling due within one year</i> | | | | | |
| | Accrued expenses | | | 7,331 | 11,373 | |
| | | | | 7,331 | 11,373 | |

NOTES AND ACCOUNTING POLICIES - Continued
YEAR ENDED 31 DECEMBER 2022

| | Unrestricted Funds £ | Restricted Fund £ | 2022 Total £ | 2021 Total £ |
|---|----------------------------|-------------------------|--------------------|--------------------|
| 13 ANALYSIS OF NET ASSETS BETWEEN FUNDS | | | | |
| Fixed assets | - | 28,138 | 28,138 | 28,138 |
| Investments | 239,303 | 414,191 | 653,494 | 715,169 |
| Current assets | 51,444 | 2,945 | 54,389 | 54,953 |
| Current liabilities | (7,331) | - | (7,331) | (11,373) |
| | <u>283,416</u> | <u>445,274</u> | <u>728,690</u> | <u>786,887</u> |

| | At 1.1.22 £ | Net movement in funds £ | Transfers between funds £ | At 31.12.22 £ |
|---------------------------|----------------|-------------------------------|---------------------------------|------------------|
| 14 MOVEMENT IN FUNDS | | | | |
| Unrestricted funds | | | | |
| General fund | 119,053 | (14,284) | 51,110 | 155,879 |
| Extraordinary repair fund | 121,886 | 5,561 | - | 127,537 |
| | <u>240,939</u> | <u>(8,633)</u> | <u>-</u> | <u>283,416</u> |
| Restricted fund | | | | |
| Trust fund | 545,948 | (49,564) | (51,110) | 445,274 |
| | <u>786,887</u> | <u>(58,197)</u> | <u>-</u> | <u>728,690</u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|----------------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| 14 MOVEMENT IN FUNDS - continued | | | | |
| Unrestricted funds | | | | |
| General fund | 51,822 | (57,574) | (8,532) | (14,284) |
| Extraordinary repair fund | - | - | 5,651 | 5,651 |
| | <u>51,882</u> | <u>(57,574)</u> | <u>(2,881)</u> | <u>(8,633)</u> |
| Restricted fund | | | | |
| Trust fund | - | - | (49,564) | (49,564) |
| | <u>51,822</u> | <u>(57,574)</u> | <u>(52,445)</u> | <u>(58,197)</u> |

15 DESCRIPTION OF FUNDS

Unrestricted – General fund

The General fund represents the free funds of the charity that are not designated for particular purposes.

Unrestricted – Extraordinary Repair fund

The Extraordinary Repair fund is a designated fund which allows the charity to maintain its almshouses and to meet unexpected almshouse repair expenditure in the future. The balance held as at 31 December 2022 is deemed by the trustees to be sufficient.

Restricted – Trust fund

The Trust fund is a restricted fund consisting of freehold property and investments to generate additional funds for the charity to enable it to continue to pursue its objectives.

16 RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

17 ULTIMATE CONTROLLING PARTY

The charity is controlled by the board of trustees.

THE CHARLES LANE TRUST

England & Wales - Charity number 216080

Accounts

THE CHARLES LANE TRUST
REPORT AND ACCOUNTS
YEAR ENDED 31 DECEMBER 2020
Registered Charity No 216080

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| | 6 | Report of the independent examiner |
| | 7 | Statement of financial activities |
| | 8 | Balance sheet |
| | 9 - 13 | Notes and accounting policies |

THE CHARLES LANE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Charity registration: 216080

Trustees: Mrs Penelope Wagg - Chair
Dr Marcus Brain
Councillor Roger Harmer
Mrs Sheila Huckfield
Rev Paul Leckey - ex-officio
Mrs Valarie Sutherland

Registered office: Kerri house, 269 Warwick Road, Solihull, West Midlands, B92 7AB

Independent examiner: Malcolm Willcox, FCCA,
Chartered Certified Accountant
Hagley House, 93 Hagley Road, Edgbaston, Birmingham, B16 8LA.

Bankers: HSBC Bank plc
22-24 Colmore Row, Birmingham, B3 2QD.

Clerk to the Trustees: Dr Marcus Brain

Investment manager: Brewin Dolphin Limited
9 Colmore Row, Birmingham, B3 2BJ

Managing agent: Carters Chartered Surveyors
4 Albany Road, Harborne, Birmingham, B17 9JX

THE CHARLES LANE TRUST

REPORT OF THE TRUSTEES

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Objectives and activities

Purposes and aims

The Charles Lane Trust is established to provide accommodation for elderly people residing in almshouses owned by the charity located in Fox Hollies Road, Acocks Green, Birmingham.

After first defraying the management costs of the charity, all of the charity's income is to be applied as follows:

- To maintain an extraordinary repair fund for the repair, improvement or rebuilding of the almshouses belonging to the charity.
- To apply the charity's remaining income for the benefit of the almspeople of the charity or any of them in such manner as the trustees think fit from time to time.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us to ensure that our aims, objectives and activities remain focused on our stated purpose.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

The focus of the Charles Lane Trust continues to be the provision of accommodation for elderly people residing in almshouses owned by the charity located in Fox Hollies Road, Acocks Green, Birmingham.

Achievement and performance

Charitable activities

During the year, the charity's investments produced a satisfactory level of income enabling the charity to continue to act in accordance with its objects and activities of providing accommodation for elderly people residing in almshouses owned by the charity located in Fox Hollies Road, Acocks Green, Birmingham.

The trustees have also made regular visits to the almshouse residents in a pastoral capacity and have received feedback on how to improve the service provided by the charity.

Furthermore, the trustees of the charity have met on a regular basis throughout the year and have received and accepted reports from the clerk and from the warden.

THE CHARLES LANE TRUST

REPORT OF THE TRUSTEES - continued

Financial review

Investment policy and objectives

The charity needs to produce the best financial return within an acceptable level of risk and any programme related investments will be considered by the trustees separately rather than forming part of the investment portfolio.

The charity's need for income is, to some extent, dictated by the wish to help maintain the operations and objects of the charity and so the investment objective is to generate an income return of approximately 4% per annum over the long term. In addition, the trustees are looking for long-term real returns such that any income increases at least in line with inflation along with the real value of the assets over the long term.

The trustees understand that in order to mitigate inflation risk this is likely to mean that investment will partly be in real assets, such as equities, and that in the short term capital value of investments will fluctuate. The trustees are able to tolerate volatility in the capital value of investments as long as the charity is able to meet its short term commitments through accumulated income or liquid spendable capital assets.

The charity's assets can be invested widely and should be diversified by asset class, geographical spread, investment manager and by sector and security. Asset classes that the trustees consider could be included within the portfolio are cash, gilts, corporate bonds, equities, property, structured products, private equity, commodities and any other asset that is deemed to be suitable for the charity. Access to these asset classes could be achieved directly or via collective investment vehicles such as investment trusts. No single direct equity investment should exceed 5% of the total value of the portfolio.

The trustees are charged with agreeing a suitable asset allocation strategy with a firm of independent investment managers who have been delegated with the aim of achieving the charity's overall investment objectives.

Liquidity requirements

The charity tends to utilise income from weekly maintenance payments from the charity's almshouse residents and income received from its investment portfolio. The trustees will retain the majority of any excess income to the extent it is not invested as such to try and smooth any poor years of investment returns. To allow for volatility in income levels produced by the charity's investment portfolio, the trustees wish to maintain a year's worth of expenditure in cash and investments.

Time horizon

The charity is expected to exist in perpetuity and investments should be managed to meet the investment objective and ensure its sustainability may be excluded if perceived to conflict with the charity's purpose.

Ethical Considerations

The charity's assets should be invested in line with its aims. The trustees do not wish to adopt an exclusionary policy, but individual investments may be excluded if perceived to conflict with the charity's purpose.

Trustees also acknowledge that some companies operate in areas that negatively affect the environment in various ways or in areas where human rights are not observed. However, in the majority of cases, the trustees acknowledge that most major listed companies will also have made positive contributions for community involvement and equal opportunities any may make positive contributions to the environment. These positive aspects help counteract any such negative effects.

THE CHARLES LANE TRUST

REPORT OF THE TRUSTEES - continued

Financial review - continued

Reserves policy

It is the policy of the trustees to maintain a level of reserves sufficient to ensure the continued operation of the charity's activities.

In particular, the trustees have agreed that an amount is to be held in the charity's extraordinary repair fund at the end of each year in order to maintain the charity's almshouses and to meet any future unexpected repair costs.

The balance carried forward at 31 December 2020 in the charity's extraordinary repair fund is deemed to be sufficient by the trustees.

Financial review

The statement of financial activities for the year ended 31 December 2020 shows incoming resources of £47,221 (2019 - £49,912) and resources expended of £122,555 (2019 - £79,850).

The charity's investments during the year ended 31 December 2020 have generated realised and unrealised gains totalling £16,229 (2019 - £88,223 losses) which has enabled the charity's net funds to increase from £725,876 as at 31 December 2019 to £730,175 as at 31 December 2020.

The trustees consider the results for the year ended 31 December 2020 to be satisfactory which has enabled the charity to undertake property maintenance totally £46,994 during the year (2019 - £40,649).

Structure, governance and management

Governing document

The charity is an unincorporated charity governed by a scheme of the Charity Commission dated 6 December 1979.

Recruitment and appointment of new trustees

The power to appoint new trustees is set out in the charity's governing document.

The body of trustees shall consist, when complete, of nine competent persons consisting of one ex-officio trustee, two nominative trustees and six co-optative trustees.

The ex-officio trustee shall be the Vicar of the Ecclesiastical Parish of the Church of the Ascension, Hall Green, Birmingham.

The nominative trustees shall be appointed by Birmingham City Council. Except at first as hereinafter provided, each appointment shall be made for a term of four years at a meeting convened and held according to the ordinary practice of Birmingham City Council. The chairman of the meeting shall cause the name of each person appointed to be notified forthwith to the trustees or their clerk. The person appointed may be but need not be a member of Birmingham City Council.

The co-optative trustees shall be persons who through residence, occupation, employment or otherwise have special knowledge of the area of the Ancient Parish of Yardley.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in the notes to the financial statements.

THE CHARLES LANE TRUST

REPORT OF THE TRUSTEES - continued

Structure, governance and management - continued

Organisational structure

The trustees who have served during the year are disclosed on page 1 under legal and administrative information.

All matters of policy, management and any other items as circumstances required are determined by the trustees who meet several times a year.

Induction and training of new trustees

As part of their induction programme new trustees are made aware of their responsibilities as trustees of The Charles Lane Trust.

This induction includes an introduction to the objectives, scope and policies of the charity and information on trustee responsibilities together with a copy of the charity's governing document.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed, in particular those relating to the protection of the almshouse residents and buildings, and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees discuss both financial and external risks that the charity is exposed to several times per year during normal trustee meetings.

Adequate insurance cover has been obtained by the charity in order to cover any potential losses.

Independent examiners

Malcolm Willcox & Co, Chartered Certified Accountants have expressed their willingness to continue in office as independent examiners and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

On behalf of the Board



PENELOPE WAGG
Chair

20 July 2022

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CHARLES LANE TRUST

I report on the financial statements of the charity for the year ended 31 December 2020 which are set out on pages 7 to 13.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the financial statements did not accord with the accounting records; or
- the financial statements did not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



MALCOLM H J WILLCOX FCCA
Malcolm Willcox & Co
Chartered Certified Accountants and Statutory Auditors
Birmingham

21 July 2022

THE CHARLES LANE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2020

| | Notes | General Fund £ | Extraordinary Reserve Fund £ | Restricted Fund £ | 2020 Total £ | 2019 Total £ |
|---------------------------------------|-------|----------------------|---------------------------------------|-------------------------|--------------------|--------------------|
| Income and endowments | | | | | | |
| Charitable activities: | | | | | | |
| Ground rents | | - | - | - | - | 15 |
| Residents' contributions | | 33,107 | - | - | 33,107 | 33,907 |
| Investment income | 2 | 14,114 | - | - | 14,114 | 15,990 |
| | | <u>47,221</u> | <u>-</u> | <u>-</u> | <u>47,221</u> | <u>49,912</u> |
| Expenditure | | | | | | |
| Investment management costs | 3 | 4,543 | - | - | 4,543 | 4,691 |
| Charitable activities: | | | | | | |
| Direct costs | 4 | 60,706 | 40,939 | - | 101,645 | 58,316 |
| Support costs | 4 | 16,367 | - | - | 16,367 | 16,843 |
| | | <u>81,616</u> | <u>40,939</u> | <u>-</u> | <u>122,555</u> | <u>79,850</u> |
| Realised losses | | - | - | (5,384) | (5,384) | (2,017) |
| Unrealised gains | | 6,550 | 13,246 | 1,817 | 21,613 | 90,240 |
| Gain on disposal of freehold interest | | - | 63,404 | - | 63,404 | - |
| | | <u>(27,845)</u> | <u>35,711</u> | <u>(3,567)</u> | <u>4,299</u> | <u>58,285</u> |
| Total funds brought forward | | <u>75,081</u> | <u>88,897</u> | <u>561,898</u> | <u>725,876</u> | <u>667,591</u> |
| Total funds carried forward | | <u>47,236</u> | <u>124,608</u> | <u>558,331</u> | <u>730,175</u> | <u>725,876</u> |

THE CHARLES LANE TRUST

BALANCE SHEET
31 DECEMBER 2020

| | Notes | 2020 | | 2019 | |
|--|-------|----------|---------|----------|---------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 9 | | 28,138 | | 28,238 |
| Investments | 10 | | 650,741 | | 640,810 |
| | | | <hr/> | | <hr/> |
| | | | 678,879 | | 669,048 |
| CURRENT ASSETS | | | | | |
| Debtors | 11 | 35,728 | | 20,570 | |
| Cash at bank | | 25,021 | | 43,791 | |
| | | <hr/> | | <hr/> | |
| | | 60,749 | | 64,361 | |
| CREDITORS - falling due within one year | | | | | |
| | 12 | (9,453) | | (7,533) | |
| | | <hr/> | | <hr/> | |
| NET CURRENT ASSETS | | | | | |
| | | | 51,296 | | 56,828 |
| | | | <hr/> | | <hr/> |
| | | | 730,175 | | 725,876 |
| | | | <hr/> | | <hr/> |
| ACCUMULATED FUNDS | | | | | |
| Unrestricted funds | 14 | | 171,844 | | 163,978 |
| Restricted funds | 14 | | 558,331 | | 561,898 |
| | | | <hr/> | | <hr/> |
| | | | 730,175 | | 725,876 |
| | | | <hr/> | | <hr/> |

Approved and signed on behalf of the Board on 20 July 2022 by


.....
PENELOPE WAGG
Chair

1 ACCOUNTING POLICIES

(a) **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' ESFA, and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

(b) **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

(c) **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 the 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.

(d) **Governance costs**

Governance costs are accounted for on an accruals basis. The cost or irrecoverable value added tax is included with the item of expense to which it relates.

(e) **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | | |
|-----------------------------|---|-----|
| Freehold land and buildings | - | Nil |
| Freehold ground rents | - | Nil |

Freehold land and buildings and freehold ground rents have not been depreciated because the trustees believe the residual value of freehold land and buildings and freehold ground rents will be at least equal to costs.

(f) **Taxation**

The charity is exempt from tax on its charitable activities. The charity is also not registered for value added tax (VAT) and, in these financial statements, where applicable, expenditure is shown inclusive of VAT.

(g) **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

NOTES AND ACCOUNTING POLICIES - Continued
YEAR ENDED 31 DECEMBER 2020

1 ACCOUNTING POLICIES - Continued

(i) Investments

Investments are stated in the balance sheet at market value at the balance sheet date. The statement of financial activities includes the net gains and losses on revaluations and disposals throughout the year.

(j) Routine maintenance

The charity has established a regular programme of cyclical repairs and maintenance. Costs are charged to the statement of financial activities in the year in which they are incurred.

| | Unrestricted Funds £ | Restricted Funds £ | Total £ | 2019 £ |
|---|----------------------------|--------------------------|--------------------|------------|
| 2 INVESTMENT INCOME | | | | |
| Quoted fixed asset investments | 14,114 | - | 14,114 | 15,990 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| 3 RAISING FUNDS | | | | |
| Investment management costs | 4,543 | - | 4,543 | 4,691 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | | Direct Costs £ | Support Costs £ | Total £ |
| 4 CHARITABLE ACTIVITIES COSTS | | | | |
| Direct costs | | 101,645 | - | 101,645 |
| Support costs | | 1,506 | 14,861 | 16,367 |
| | | <hr/> | <hr/> | <hr/> |
| | | 103,151 | 14,861 | 118,012 |
| | | <hr/> | <hr/> | <hr/> |
| | | | 2020 £ | 2019 £ |
| 5 DIRECT COSTS OF CHARITABLE ACTIVITIES | | | | |
| Repairs, maintenance and gardening | | | 46,994 | 40,649 |
| Refurbishment expenses | | | 40,939 | - |
| Gas and electricity | | | 7,363 | 9,590 |
| Water rates | | | 2,389 | 3,397 |
| Central Call system | | | 1,506 | 786 |
| Warden's salary | | | 3,960 | 4,680 |
| | | | <hr/> | <hr/> |
| | | | 103,151 | 59,102 |
| | | | <hr/> | <hr/> |

THE CHARLES LANE TRUST

NOTES AND ACCOUNTING POLICIES - Continued
YEAR ENDED 31 DECEMBER 2020

| | 2020 £ | 2019 £ |
|----------------------------|---------------|---------------|
| 6 SUPPORT COSTS | | |
| Telephone | 978 | 1,157 |
| Insurance | 2,321 | 2,259 |
| Sundries and subscriptions | 1,349 | 2,094 |
| Agent's commission | 3,960 | 3,960 |
| Clerk's honorarium | 4,333 | 4,667 |
| Independent examiners fees | 1,920 | 1,920 |
| | <u>14,861</u> | <u>16,057</u> |

| | Other £ | Governance costs £ | Total £ |
|---|--------------|-----------------------|---------------|
| 6 SUPPORT COSTS | | | |
| Support costs, included in the above are as follows: | <u>8,608</u> | <u>6,253</u> | <u>14,861</u> |

7 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 (2019 - £Nil).

TRUSTEES' EXPENSES

There were no trustees' expenses for the year ended 31 December 2020 (2019 - £Nil).

8 STAFF COSTS

No employees were paid over £60,000 during the year ended 31 December 2020 (2019 - None).

| | Freehold land and buildings £ | Freehold ground rents £ | Total £ |
|--------------------------------|-------------------------------------|-------------------------------|---------------|
| 9 TANGIBLE FIXED ASSETS | | | |
| Costs | | | |
| At 1 January 2020 | <u>28,038</u> | <u>200</u> | <u>28,238</u> |
| At 31 December 2020 | <u>28,038</u> | <u>200</u> | <u>28,238</u> |
| Net book value | | | |
| At 31 December 2020 | <u>28,038</u> | <u>200</u> | <u>28,238</u> |
| At 31 December 2019 | <u>28,038</u> | <u>200</u> | <u>28,238</u> |

THE CHARLES LANE TRUST

NOTES AND ACCOUNTING POLICIES - Continued
YEAR ENDED 31 DECEMBER 2020

| | General Fund £ | Extraordinary Repair Fund £ | Trust Fund £ | 2020 £ | 2019 £ |
|---|--|--------------------------------------|--------------------|-----------|-----------|
| 10 | FIXED ASSET INVESTMENTS | | | | |
| Market value as at 31 December 2019 | 72,242 | 134,940 | 433,628 | 640,810 | 554,401 |
| Additions at cost | - | - | 54,579 | 54,579 | 89,795 |
| Disposals proceeds | - | - | (60,877) | (60,877) | (91,609) |
| Realised gains/losses on revaluation | - | - | (5,384) | (5,384) | (2,017) |
| Unrealised gains/losses on revaluation | 6,550 | 13,246 | 1,817 | 21,613 | 90,240 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Market value as at 31 December 2020 | 78,792 | 148,186 | 423,763 | 650,741 | 640,810 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Cost | | | | 400,982 | 410,874 |
| | | | | <hr/> | <hr/> |
| Represented by | | | | | |
| UK Equities | | | | 139,173 | 161,022 |
| UK Bonds | | | | 23,136 | 64,086 |
| Non-UK equities & structured products | | | | 325,203 | 266,626 |
| COIF Charities Investment Funds | | | | 163,229 | 149,076 |
| | | | | <hr/> | <hr/> |
| | | | | 650,741 | 640,810 |
| | | | | <hr/> | <hr/> |
| Material investments (as a percentage of total portfolio) | | | | | |
| COIF Charities Investment Funds | | | | 25.08% | 23.26% |
| | | | | <hr/> | <hr/> |
| | | | | 2020 £ | 2019 £ |
| 11 | DEBTORS – amounts falling due within one year | | | | |
| Debtors and prepayments | | | | 35,728 | 20,570 |
| | | | | <hr/> | <hr/> |
| 12 | CREDITORS – amounts falling due within one year | | | | |
| Accrued expenses | | | | 9,453 | 7,533 |
| | | | | <hr/> | <hr/> |
| | | | | 9,453 | 7,533 |
| | | | | <hr/> | <hr/> |

NOTES AND ACCOUNTING POLICIES - Continued
YEAR ENDED 31 DECEMBER 2020

| | Unrestricted Funds £ | Restricted Fund £ | 2020 Total £ | 2019 Total £ |
|--|----------------------------|-------------------------|--------------------|--------------------|
| 13 ANALYSIS OF NET ASSETS BETWEEN FUNDS | | | | |
| Fixed assets | - | 28,138 | 28,138 | 28,238 |
| Investments | 226,978 | 423,763 | 650,741 | 640,810 |
| Current assets | (45,681) | 106,430 | 60,749 | 64,361 |
| Current liabilities | (9,453) | - | (9,453) | (7,533) |
| | <u>171,844</u> | <u>558,331</u> | <u>730,175</u> | <u>725,876</u> |

| | At 1.1.20 £ | Net movement in funds £ | Transfers between funds £ | At 31.12.20 £ |
|-----------------------------|----------------|-------------------------------|---------------------------------|------------------|
| 14 MOVEMENT IN FUNDS | | | | |
| Unrestricted funds | | | | |
| General fund | 75,081 | (27,845) | - | 47,236 |
| Extraordinary repair fund | 88,897 | 35,711 | - | 124,608 |
| | <u>163,978</u> | <u>7,866</u> | <u>-</u> | <u>171,844</u> |
| Restricted fund | | | | |
| Trust fund | 561,898 | (3,567) | - | 558,331 |
| | <u>725,876</u> | <u>4,299</u> | <u>-</u> | <u>730,175</u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---|----------------------------|----------------------------|--------------------------|---------------------------|
| 14 MOVEMENT IN FUNDS - continued | | | | |
| Unrestricted funds | | | | |
| General fund | 47,221 | (81,616) | 6,550 | (27,845) |
| Extraordinary repair fund | - | (40,939) | 76,650 | 35,711 |
| | <u>47,221</u> | <u>(122,555)</u> | <u>83,200</u> | <u>7,866</u> |
| Restricted fund | | | | |
| Trust fund | - | - | (3,567) | (3,567) |
| | <u>47,221</u> | <u>(122,555)</u> | <u>79,633</u> | <u>4,299</u> |