

**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 £
<b>Income and endowments</b>						
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>
<b>Expenditure</b>						
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)
		<u>( 4,611)</u>	<u>( 16,927)</u>	<u>17,737</u>	<u>( 3,801)</u>	<u>( 58,197)</u>
Net (deficit)/surplus		( 4,611)	( 16,927)	17,737	( 3,801)	( 58,197)
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>



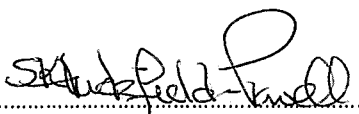


THE CHARLES LANE TRUST

BALANCE SHEET  
31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
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 - <i>falling due within one year</i>	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/>
4 CHARITABLE ACTIVITIES COSTS		Direct Costs £	Support Costs £	Total £
Direct costs		74,881	-	74,881
Support costs		-	13,258	13,258
		<hr/>	<hr/>	<hr/>
		74,881	13,258	88,139
		<hr/>	<hr/>	<hr/>
5 DIRECT COSTS OF CHARITABLE ACTIVITIES			2023 £	2022 £
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			
<b>Cost</b>			
At 1 January 2023	28,038	100	28,138
	<hr/>	<hr/>	<hr/>
At 31 December 2023	28,038	100	28,138
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 December 2023	28,038	100	28,138
	<hr/>	<hr/>	<hr/>
At 31 December 2022	28,038	100	28,138
	<hr/>	<hr/>	<hr/>





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
	Additions at cost	11,788	-	55,730	67,518
	Disposals proceeds	( 28,800)	-	( 60,106)	( 88,906)
	Realised gains/losses on revaluation	13,213	-	( 2,281)	10,932
	Unrealised gains/losses on revaluation	( 6,242)	11,915	20,018	25,691
	Market value as at 31 December 2023	62,944	178,233	427,552	668,729
	Cost			402,210	411,818
	<b>Represented by</b>				
	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
	<b>Material investments</b> (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)
	<hr/>	<hr/>	<hr/>	<hr/>
	266,596	458,293	724,889	728,690
	<hr/>	<hr/>	<hr/>	<hr/>

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

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				
<b>Unrestricted funds</b>				
General fund	52,385	( 63,967)	6,971	( 4,611)
Extraordinary repair fund	-	( 28,842)	11,915	( 16,927)
	<hr/>	<hr/>	<hr/>	<hr/>
	52,385	( 92,809)	18,886	( 21,538)
<b>Restricted fund</b>				
Trust fund	-	-	17,737	17,737
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total funds</b>	52,385	( 92,809)	36,623	( 3,801)
	<hr/>	<hr/>	<hr/>	<hr/>



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.

