

**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 and 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 £
<b>Income and endowments</b>						
Charitable activities:						
Residents' contributions		37,990	-	-	37,990	36,396
Investment income	2	16,862	-	-	16,862	15,989
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		54,852	-	-	54,852	52,385
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Expenditure</b>						
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
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		71,719	-	-	71,719	92,809
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
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
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net surplus/(deficit)</b>		( 15,967)	9,066	28,341	21,440	( 3,801)
Transfers between funds		4,126	-	( 4,126)	-	-
<b>Total funds brought forward</b>		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		155,986	110,610	458,293	724,889	728,690
<b>Total funds carried forward</b>		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		144,145	119,676	482,508	746,329	724,889



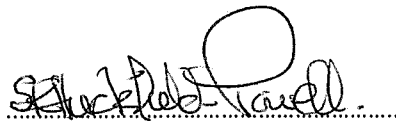


THE CHARLES LANE TRUST

BALANCE SHEET  
31 DECEMBER 2024

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



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			
<b>Cost</b>			
At 1 January 2024	28,038	100	28,138
	<hr/>	<hr/>	<hr/>
At 31 December 2024	28,038	100	28,138
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 December 2024	28,038	100	28,138
	<hr/>	<hr/>	<hr/>
At 31 December 2023	28,038	100	28,138
	<hr/>	<hr/>	<hr/>





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	3,213
	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
	<b>Represented by</b>				
	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
	<b>Material investments</b> (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 – <i>amounts falling due within one year</i> Debtors			19,991	21,530
12	CREDITORS – <i>amounts falling due within one year</i> Accrued expenses			11,582	7,374



NOTES AND ACCOUNTING POLICIES - Continued  
YEAR ENDED 31 DECEMBER 2024

	Unrestricted Funds £	Restricted Fund £	2024 Total £	2023 Total £
<b>13 ANALYSIS OF NET ASSETS BETWEEN FUNDS</b>				
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 £
<b>14 MOVEMENT IN FUNDS</b>				
<b>Unrestricted funds</b>				
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>
<b>Restricted fund</b>				
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 £
<b>14 MOVEMENT IN FUNDS - continued</b>				
<b>Unrestricted funds</b>				
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>
<b>Restricted fund</b>				
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.

