THE JAMES CHARITIES

England & Wales · Charity number 217047

Details

Status	Registered
Legal form	Other
Registered	1963-11-11
Register	View on the Charity Commission register

Contact

Address	Management Office James Memorial Homes Stuart Street Birmingham B7 5NW
Phone	01213270803
Email	thejamescharities@btconnect.com
Website	www.jamescharities.co.uk

Activities

Objects: THE PROVISION AND MAINTENANCE OF ALMSHOUSES AND ASSOCIATED SERVICES AND FACILITIESFOR THE PUBLIC BENEFIT FOR THOSE IN NEED WHO ARE AGED 55 YEARS OR OVER IN PARTICULAR BUTNOT LIMITED TO THOSE WHO HAVE RESIDED FOR NOT LESS THAN ONE YEAR IN THE CITY OFBIRMINGHAM.”

Activities: PROVISION OF SHELTERED ACCOMMODATION FOR THE NEEDY ELDERLY

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** THE CITY OF BIRMINGHAM
- Birmingham City

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Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£225,508	£253,138	-	-
2023-12-31	£226,352	£194,911	-	-
2022-12-31	£206,847	£162,259	-	-
2021-12-31	£190,526	£208,379	-	-
2020-12-31	£196,000	£177,000	-	-

Trustees

Name	Role	Appointed
The James Charities Trustee Limited		2019-03-05

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THE JAMES CHARITIES

England & Wales - Charity number 217047

Accounts

REGISTERED CHARITY NUMBER: 217047

Report of the Trustee and Unaudited Financial Statements for the Year Ended 31 December 2024 for The James Charities

POLKADOT & WELLKEPT
accountants
incorporating P & W Social Accountants Ltd

The James Charities

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for the Year Ended 31 December 2024

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The James Charities

Report of the Trustee
for the Year Ended 31st December 2024

The Trustee presents its report with the financial statements of the charity for the year ended 31 December 2024. The trustee has adopted the provisions of the Statement of Recommended Practice (SORP (FRS102)) 'Accounting and Reporting by Charities'. The statements have been prepared in accordance with the Charities Act 2011 and Accounting Requirements for Registered Social Landlords General Determination 2006 and Statement of Recommended Practice - Accounting For Social Housing Providers (2018).

The James Charities is registered with Homes England (Regulator of Social Housing) as a Social Landlord, in the City of Birmingham, under the Housing Act 1996.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

The Charity is registered with the Charity Commission (Registration Number 217047) and with the Regulator of Social Housing (Registration Number A2150).

Principal address

6A James Memorial Homes
Stuart Street
Nechells
Birmingham, B7 5NW

Trustee

The James Charities Trustee Limited (The Trustee)

Independent examiner

R B Welch MA
P & W Social Accountants Ltd
10 Newent Road
Northfield
Birmingham
B31 2ED

Chief Executive Officer

Mr W Coffin

Report of the Trustee
for the Year Ended 31st December 2024

PRINCIPAL ACTIVITY

The principal activity of the Charity is to provide accommodation for the elderly.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is regulated by a scheme of the Charity Commissioners dated 25 September 1900 and varied by Order of the Minister of Education of the 7 July 1955 and schemes of the Commissioners of the 25 January 1962 and 24 June 1963. This was further amended by a Charity Commission Scheme dated 29 December 1969 and 15 April 2019.

By virtue of that Scheme The James Charities Trustee Limited was appointed as Corporate Trustee of the Charity on 15 April 2019 in place of the existing trustees and acts as the sole trustee. The James Charities Trustee Limited has a board of up to eight unpaid Co-opted Directors and one Ex Officio Director who are nominated to the board based on their relevant expertise. At the year end date there were seven directors appointed.

The Directors of The James Charities Trustee Limited

Mrs L J Matheson (Chair)

Miss K Hudson (Vice Chair)
Mr A H Jones
Mr D J Kitchen — Appointed 12th March 2024
Mr J R Nicholls
Mr T W Perkins
Mr I S Sathi

The Vicar of Aston and Nechells — Ex Officio Director to be appointed

RECRUITMENT AND INDUCTION

The Charity has a policy of recruiting Directors of the Corporate Trustee from the local community that have an interest in the wellbeing of the local residents and those entitled to benefit from the objects of the Charity.

Within the Corporate Trustee potential new Directors are invited to attend a Directors' Meeting to get an indication of the role. Once they indicate their willingness to be appointed, the Charity's formal system of approval is then put into place. Directors are given a copy of the Charity's governing document and any relevant training as required is provided. Given the size of the Charity and the number of Directors involved, the process of Director induction is informal.

OBJECTIVES AND ACTIVITIES

The 2019 Scheme has modernised the wording of the objects and widened the scope of the objects to include not only the provision and maintenance of almshouses but also associated services and facilities so that provision could be made for those in need in the community but who do not live in the almshouses, if that is something the Trustee wants to do going forward.

After first defraying the costs of the management of the Charity, the income is to be applied as follows:

1. The provision and maintenance of almshouses and associated services and facilities for the public benefit for those in need who are aged 55 years or over in particular but not limited to those who have resided for not less than one year in the City of Birmingham.
2. To maintain a Major Extraordinary Repair Fund for the repair, improvement or rebuilding of the Almshouses belonging to the Charity.

Report of the Trustee
for the Year Ended 31st December 2024

ACHIEVEMENT AND PERFORMANCE

The Charity continues to provide accommodation for the elderly.

The results for the Charity are set out on pages 8 to 26.

Income for the year including donations, grants and investment income was £225,508 (2023: £226,352). Income from providing accommodation marginally increased to £213,648 from £203,186 in 2023. There were several void flats during the year which offset the positional benefit of a 7.7% increase in the Weekly Maintenance Contribution within the year. There were no donations during the year (2023: £855).The charity received three grants during the year; The Justham Trust (£50,000), Charity Bank (£75,000) and Homes England (£906,615). £1,025,317 of these grants have been treated as deferred or capital grants to be released either over the economic useful life of the new build development or as revenue income in 2025 against revenue expenditure on this project. £21,238 of the Homes England grant was allocated to revenue expenditure in 2024. In 2023 the charity received a restricted grant of £14,940 from Access Reach Fund for the new development. This was treated as a revenue grant in 2023. This has been readdressed in 2024 as a capital grant in line with grants received during this year.

Operating expenditure has also increased from £191,729 in 2023 to £253,138 in 2024 partially caused by a change in staffing hours worked but the main contributor to the increase was expenditure associated with the cost of the new development. Other contributions to the increased cost are reflected in inflationary increases in services received and repairs and maintenance.

The surplus for the year, prior to revaluation of investments, was £3,014 (2023:£48,211). This included a gain on sale of investments of £50,942 (£2023: £16,770). Investments held at 31st December 2024 were revalued to market value giving an unrealised loss of £50,229 (2023: loss of £15,015). The overall loss for the year was £47,215 (2023: surplus £33,196).

REPORT OF THE CHAIR

2024 has been a landmark year for the James Charities. It has seen the start on site of our new development, which comprises ten new one-bedroomed flats and communal facilities such as a community room and laundry. Reaching this point has been a journey of highs and lows and one or two sleepless nights but the help and encouragement we have received from so many agencies has been remarkable. It was particularly pleasing that Christine Price, our former Chair, whose brainchild this was, laid the first brick in August.

The Trustee Board has proved to be a winning team. The team was bolstered in March, with the appointment of Derek Kitchen. Every member has made contributions across many disciplines, from policy development through legal work to construction management, without which the development would not have happened. The Board has a Development Committee and a project Finance Committee to monitor the detail of the project and its financing. This has necessarily impacted the workload of the Chief Officer, William Coffin, and he agreed to work more hours for the duration of the project.

The residents, who have had to live with noise, inconvenience and dust, have been supportive throughout. In 2023, the Residents' Satisfaction Survey gave the Board serious pause for thought. During 2024 the Scheme Manager, Cher McLeggan, has worked hard to improve satisfaction levels and the now entirely positive reviews on Google are a testament to this.

The 2024 accounts paint a different picture from previous years as we are now in a period of high spending on the development. The development finance is treated as capital and does not appear in the day-to-day figures, but these are affected by the increase in creditors and depreciation. The charity has also had to commit some of its reserves to fund the new scheme.

To date, the development has been funded by grants, notably from Homes England, Charity Bank, the Justham Trust and Reach. We are particularly grateful to the Justham Trust as it has indicated that its donation should be used to trigger match-funding from other charities. Directors have negotiated a loan from Charity Bank to be drawn down in 2025, when the first tranche of the Homes England grant is exhausted. The Directors are confident that there will be sufficient funds in place to cover the outstanding project costs.

At the end of a memorable year the James Charities can face the future with confidence.

RISK MANAGEMENT

The board has carried out a comprehensive review of its Risk Management Strategy and Risk Register which was completed in May 2024. It took into account the risks to the charity involved with the development. In addition a separate risk assessment has been carried out for the development, to include earth and health and safety issues, cost overruns and labour shortages amongst others. Adequate insurance cover has been obtained in order to cover any potential losses.

VALUE FOR MONEY

The Regulator of Social Housing has introduced a new standard for the reporting of Value for Money (VfM), under which all Almshouse Charities which are Registered Providers of Social Housing must comply. This Accounting Direction applies to all accounting periods beginning on or after 1st January 2022.

The regulator has defined seven key VfM metrics that must be reported by every provider for the financial year that is being examined.

		31.12.24	31.12.23
1.	Reinvestment %	62.81%	32.45%
2a.	New supply delivered % (Social Housing units)	0.00%	0.00%
2b.	New supply delivered % (Non-Social Housing units)	0.00%	0.00%
3.	Gearing %	-31.77%	1.83%
4.	Earnings before Interest, Tax, Depreciation, Amortisation, Major Repairs Included Interest Cover %	-36.81%	837.37%
5.	Headline Social Housing Cost Per Unit	£8,416.55	£6,459.50
6a.	Operating Margin (social housing lettings) %	-14.78%	12.89%
6b.	Operating Margin (overall) %	-14.78%	12.89%
7.	Return on Capital Employed (ROCE) %	-2.09%	5.20%

Metric1 Reinvestment % -This metric looks at the investment in properties (existing stock as well as new supply) as a percentage of the value of total properties held. The increase in the current year relates to the costs incurred to date on the new development as well as upgrading original stock.

Metric 2 New Supply Delivered % -This metric sets out the number of new social housing and non social housing units that have been acquired or developed in the year as a proportion of the total housing units and non-social housing units owned at the period end. The development of 10 new units are in progress and should be completed in 2025.

Metric 3 Gearing % - This metric assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance. It is often a key indicator of an organisation's appetite for growth. A negative result in 2024 is the consequence of additional revenue cost associated with the new development.

Metric 4 Earnings before Interest, Tax, Depreciation, Amortisation, Major Repairs Including Interest Cover % - This is a measure of the level of surplus that the charity generates compared to interest payable, whilst removing the distortion arising from depreciation of properties.

Metric 5 Headline Social Housing Cost per Unit - The unit cost metric assesses the headline housing cost per unit as defined by the regulator.

Metric 6 Operating Margin % - This demonstrates the profitability of operating assets before exceptional expenses are taken into account. Almshouses are requires to report on two Operating Margin ratios: a) Operating Margin (social housing lettings only) b) Operating Margin (overall). These figures are the same for The James Charities as all units are classed as social housing.

Metric 7 Return on capital employed (ROCE)% - This metric compares the operating surplus to total assets less current liabilities and is a common measure in the commercial sector to assess the efficient investment of capital resources.

The James Charities' Metrics

The regulator asks providers to lay out a set of metrics of their own that they can measure themselves against. We have selected Metrics which best reflect the outcomes we are seeking to deliver in line with our business plan for our Almshouse Charity. The regulator has also suggested that almshouses that are social providers form benchmarking groups to enable them to measure their VfM against other comparable organisations. In future years The James Charities is very willing to participate with any benchmarking group that comes to the Trust's attention within a similar area of operation.

		2024	2023	Target
1.	Occupancy	91.15%	93.21%	95.00%
2.	Contributions collected as a percentage of contributions owed	98.50%	98.73%	100.00%
3	Attendance of the Board of Directors	88.30%	86.80%	48.60%

RESIDENT SATISFACTION

The Trust received zero complaints from residents (as per the Housing Ombudsman's definition) in 2024. Within this year, the Trust recorded 1,255 substantive interactions with residents and responded to 171 service requests. The average time between a request and a repair was two-and-a-half working days.

PUBLIC BENEFIT

When planning activities for the year, The Trustee has considered the Charity Commissions guidance on public benefit not only for those who directly benefit but also for the wider community. In particular, The Trustee considers how planned objectives will contribute to the aims and objectives it has set.

INVESTMENTS

Portfolio Purpose and Policy

The investment portfolio constitutes a major element of its Extraordinary Repair fund with the balance being held for the General Fund. The investments are long term assets, the purpose of which is to generate income and capital growth that will maintain real value to finance the Charity's expenditure on its charitable objectives.

Range of Investment

Investments in the portfolio may be held in the following ranges:

UK Equities
Overseas Equities
Fixed Interest and Cash

RESERVES POLICY

The trustee of The James Charities takes the view that reserves are essential to maintain the ongoing viability of the charity.

Restricted funds are also excluded from Reserves but the nature and amount of any such funds may impact upon the Reserves Policy. The starting point for calculating Reserves will normally be the unrestricted funds, however part of these may not be readily available for spending and may be excluded from Reserves. This will include tangible fixed assets and any programme related investments.

The level of reserves will be kept under review throughout the year by the Trustee.

Extraordinary Repair Fund (ERF)

This designated fund has now been used for the new development project. Transfers was made to the Income and Expenditure Account. The fund was previously invested in accumulation shares and preferably in a Common Investment Fund. It was drawn upon to meet the major new development to provide further almshouses in accordance with the charity's objectives.

General Reserve Fund

The James Charities recognises the need to have sufficient funds in reserve readily available as or convertible into cash to cover day to day expenditure, especially in the event that there is a reduction in Weekly Maintenance Charge (WMC) income following the departure of residents pending new residents being appointed. In order to mitigate this risk, the Directors, have calculated that free reserves of £75,000 would be needed to allow the charity to operate for at least 6 months without income from WMC and has resolved to maintain free reserves of this amount.

INDEPENDENT EXAMINERS

P & W Social Accountants Ltd have expressed their willingness to continue in the Office as independent examiners and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by order of the Board of Directors of The James Charities Trustee Limited , on 10th June 2025

and signed on its behalf by:

.....
Mrs L J Matheson (Director)
The James Charities Trustee Limited - Trustee

.....
Miss K Hudson (Director)
The James Charities Trustee Limited - Trustee

Independent Examiner's Report to the Trustee of
The James Charities

I report on the accounts for the year ended 31st December 2024 set out in the following pages.

Respective responsibilities of trustee and examiner
The charity's trustee is responsible for the preparation of the accounts. The charity's trustee considers that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

examine the accounts under Section 145 of the 2011 Act
to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
to state whether particular matters have come to my attention.

Basis of the independent examiner's report
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view ' and the report is limited to those matters set out in the statements below.

Independent examiner's statement
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

(1) accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act ; or

(2) the accounts do not accord with those records; or

(3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities' (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and 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 accounts to be reached.

R B Welch MA
P & W Social Accountants Ltd
10 Newent Road
Northfield
Birmingham
B31 2ED

Date .....

The James Charities

Statement of Comprehensive Income
for the Year Ended 31 December 2024

	Notes	Unrestricted General and Designated funds £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
TURNOVER	18.	214,237	6,298	220,535	220,105
Operating Costs	18.	(231,900)	(21,238)	(253,138)	(191,729)
OPERATING (DEFICIT)/SURPLUS		(17,663)	(14,940)	(32,603)	28,376
Donations	18.	-	-	-	855
Interest receivable and other income	18.	4,973	-	4,973	5,392
Interest payable and finance costs	18.	(20,298)	-	(20,298)	(3,182)
Realised gains/ (losses) on investments	18.	50,942	-	50,942	16,770
SURPLUS/(DEFICIT) FOR THE YEAR		17,954	(14,940)	3,014	48,211
Unrealised (loss)/gains on investments	7.	(50,229)	-	(50,229)	(15,015)
TOTAL COMPREHENSIVE (DEFICIT)/INCOME FOR THE YEAR BEFORE TRANSFE OF FUNDS		(32,275)	(14,940)	(47,215)	33,196
Transfer between funds	12.	-	-	-	-
TOTAL COMPREHENSIVE (DEFICIT)/INCOME FOR THE YEAR		(32,275)	(14,940)	(47,215)	33,196
Total funds brought forward	12.	493,869	15,240	509,109	475,913
TOTAL FUNDS CARRIED FORWARD	12.	461,594	300	461,894	509,109

Comparative Statement of Comprehensive Income
for the Year Ended 31 December 2023

	Notes	Unrestricted General and Designated funds £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
TURNOVER	19.	205,165	14,940	220,105	201,974
Operating Costs	19.	(191,729)	-	(191,729)	(159,031)
OPERATING SURPLUS / (DEFICIT)		13,436	14,940	28,376	42,943
Donations	19.	855	-	855	20
Interest receivable and other income	19.	5,392	-	5,392	4,853
Interest payable and finance costs	19.	(3,182)	-	(3,182)	(3,228)
Realised gains/ (losses) on investments	19.	16,770	-	16,770	-
SURPLUS/(DEFICIT) FOR THE YEAR		33,271	14,940	48,211	44,588
Unrealised (loss)/gains on investments	19.	(15,015)	-	(15,015)	(3,627)
TOTAL COMPREHENSIVE INCOME / (DEFICIT) FOR THE YEAR BEFORE TRANSFE OF FUNDS		18,256	14,940	33,196	40,961
Transfer between funds	13.	-	-	-	-
TOTAL COMPREHENSIVE INCOME/(DEFICIT) FOR THE YEAR		18,256	14,940	33,196	40,961
Total funds brought forward	13.	475,613	300	475,913	434,952
TOTAL FUNDS CARRIED FORWARD	13.	493,869	15,240	509,109	475,913

The James Charities

Statement of Financial Position
At 31 December 2024

	Notes	Unrestricted Funds £	Restricted Fund	Capital & Extra-Ordinary Repair Fund £	Property Fund	31.12.24 Total funds £	31.12.23 Total funds £
FIXED ASSETS							
Tangible assets	6.	179	-	89,726	1,030,263	1,120,168	430,906
Investments	7.	34,125		-	-	34,125	106,716
		34,304	-	89,726	1,030,263	1,154,293	537,622
CURRENT ASSETS							
Debtors	8.	8,257	-	-	-	8,257	13,784
Cash at bank and in hand	14.	140,278	295,867	-	-	436,145	34,636
		148,535	295,867	-	-	444,402	48,420
CREDITORS							
Amounts falling due within one year	9.	(30,781)	(4,803)	-	-	(35,584)	(40,749)
NET CURRENT ASSETS		117,754	291,064	-	-	408,818	7,671
TOTAL ASSETS LESS CURRENT LIABILITIES		152,058	291,064	89,726	1,030,263	1,563,111	545,293
CREDITORS							
Amounts falling due more than one year	10.	(75,900)	(290,764)	-	(734,553)	(1,101,217)	(36,184)
NET ASSETS		76,158	300	89,726	295,710	461,894	509,109
FUNDS	12.						
Unrestricted funds						76,158	80,441
Designated funds						385,436	413,428
Restricted funds						300	15,240
TOTAL FUNDS						461,894	509,109

Statement of Financial Position
At 31 December 2024

The financial statements were approved by the Board of Directors of The James Charities Trustee Limited on 10th June 2025 and were signed onits behalf by

.....
Mrs L Matheson (Director)
The James Charities Trustee Limited - Trustee

.....
Miss K Hudson (Director)
The James Charities Trustee Limited - Trustee

The James Charities

Statement of Cash Flows
for the Year Ended 31st December 2024

	Notes	31.12.24 £	31.12.23 £
OPERATING ACTIIVITES			
Net cash generated from operations	14.	(42,136)	61,956
Interest paid		(3,029)	(2,800)
NET CASH GENERATED FROM OPERATING ACTIVITIES		(45,165)	59,155
CASH FLOW FROM INVESTING ACTIVITIES			
Improvements to housing properties	6.	(703,442)	(139,654)
Interest and dividends received on investments	2.	4,973	5,392
Purchase of investments	7.	(1,697)	(5,102)
Sale proceeds of investments		75,000	25,000
NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITES		(625,166)	(114,363)
CASH FLOW FROM FINANCING ACTIVITIES			
Funding /(Repayment) of borrowings		46,524	(6,252)
Deferred and capital grant funding		1,025,317	-
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		401,509	(61,460)
CASH AND CASH EQUIVALENTS AT THE BEGINNINING OF THE YEAR		34,636	96,096
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	14.	436,145	34,636

The notes form part of these financial statements

Statement of Changes in Funds
for the Year Ended 31 December 2024

	Income and Expenditure Funds	Restricted Fund	Capital & Extra-Ordinary Repair Fund	Property Fund	Total Funds
	£	£	£	£	£
Balance at 1 January 2023	103,053	300	177,226	195,334	475,913
(Deficit)/Surplus for the year	(22,612)	14,940	(71,000)	111,868	33,196
Balance at 31 December 2023	80,441	15,240	106,226	307,202	509,109
(Deficit) for the year	(4,283)	(14,940)	(16,500)	(11,492)	(47,215)
Balance as 31 December 2024	76,158	300	89,726	295,710	461,894

Statement of Changes in Funds
for the Year Ended 31 December 2023

	Income and Expenditure Funds	Restricted Fund	Capital & Extra-Ordinary Repair Fund	Property Fund	Total Funds
	£		£	£	£
Balance at 1 January 2022	49,359	800	177,226	207,567	434,952
Surplus/(Deficit) for the year	53,694	(500)	-	(12,233)	40,961
Balance at 31 December 2022	103,053	300	177,226	195,334	475,913
(Deficit)/Surplus for the year	(22,612)	14,940	(71,000)	111,868	33,196
Balance as 31 December 2023	80,441	15,240	106,226	307,202	509,109

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention
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 and in accordance with the Financial Reporting Standard 102, the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities except where dictated by the Housing SORP 2018 for registered social housing providers.

Incoming resources
All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income represents weekly maintenance contributions receivable from residents.

Resources expended
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.

Tangible fixed assets

Tangible fixed assets other than land and investments are stated at cost less depreciation.

Depreciation is calculated so as to write off the cost of fixed assets on a straight line basis over the expected useful economic lives of the assets concerned. The charity is undertaking a new development of ten flats, a new communal area and office. Depreciation of these properties will commence on completion of the project. The principal annual rate used for this purpose which is consistent with that of the previous years is:

Completed housing property	2.5% per annum
Improvements to properties	2.5%, 3.33%, 5%, 6.66% and 10% per annum
Fixtures and fittings	20% per annum

Land is not depreciated and is stated at cost.

Taxation
The James Charities is a registered Charity and is therefore exempt from liability to taxation on its income and capital gains as the income is used for charitable purposes only.

Fund accounting

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

Designated funds are those designated by the Trustee and include the property assets which although not restricted have been designated by the Trustee for continuing use in the charity as Almshouses.

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

Pension costs and other post-retirement benefits
Contributions payable to the staff pension scheme are charged to the Statement of Comprehensive Income in the period to which they relate.

Investments
Investments are shown at market value. Any gain or loss on revaluation is taken to the Income and Expenditure Account. Investment income is accounted for in the period in which the Charity is entitled to receipt.

Grants for Social Housing

The original Social Housing Grant (SHG) was paid by the Homes and Communities Agency to reduce the cost of development and is therefore shown as a deduction from the cost of Housing Properties on the Balance Sheet in line with accounting standards set out in SSAP4 at the time of the receipt of this grant. SHG is repayable under certain circumstances, primarily following the sale of a property but will normally be restricted to net proceeds of sale.

A second grant was received from Homes England in 2024 for the development of 10 additional flats. Any grant that relates to revenue expenditure for the development has been treated as income. The grant that has been used on capital expenditure has been treated as a deferred capital grant and will be released to revenue over the useful economic life of the new development under the accounting standards set out in FRS102. Any unspent grants for this development at the end of the year have been treated as deferred grants and will be allocated to revenue or the deferred capital grant when spent in 2025. This includes some smaller grants from Justham Trust and Charity Bank. The Access Grant received in 2023, has been reallocated in 2024 from restricted income as shown in the 2023 accounts to the deferred capital grant, in line with the accounting convention under FRS102.

Routine Maintenance
The James Charities has established a regular programme of cyclical repairs and maintenance. Costs are charged to the Revenue Account in the year in which they are incurred.

Major Repairs
Cost of major repairs, unless representing improvements to the properties , are charged to the Revenue Account in the year in which they are incurred.

Extraordinary Repairs Fund
This Revenue Reserve represents amounts set aside to carry out major repairs on housing properties. Any surplus /(deficit) is transferred to the Income and Expenditure Account. In 2024 The Trustee released £16,500 (2023: £71,000) from the fund during the year for the new development project.

Capital Fund
This represents that proportion of the cost of properties which was financed by charitable donations.

Property Fund
This represents the other portion of the cost of the properties which was financed by the Trust's own resources.

Value Added Tax
The James Charities is not registered for Value Added Tax. In these financial statements, where applicable, expenditure is shown inclusive of VAT.

2. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Income from bank deposit	3,276	291
Dividend income	1,697	5,102
	4,973	5,392

3. TRUSTEE'S REMUNERATION, BENEFITS AND DONATIONS

Trustee's remuneration

The James Charities only has a corporate trustee (The James Charities Trustee Ltd). As such it cannot receive remuneration or other benefits of employment. None of the directors of The James Charities Trustee Ltd have been paid any remuneration or received any benefits of employment from The James Charities or The James Charities Trustee Ltd.

Trustee's expenses

During the year Directors of the Trustee were paid expenses of £72 (2023: £97)

Trustee's donations

There were no trustee's donations for the year ended 31 December 2024 or for the year ended 31 December 2023.

4. STAFF COSTS

	31.12.24	31.12.23
	£	£
Wages and salaries	71,556	53,205
Other pension costs	2,113	1,572
	73,669	54,777

The average monthly number of employees during the year was as follows:

31.12.24	31.12.23
2	2

No employees received emoluments in excess of £60,000.

5. INTEREST PAYABLE AND SIMILAR CHARGES

	31.12.24	31.12.23
	£	£
Mortgage interest payable	3,029	2,800
Loan breakage fee	16,872	-
	19,901	2,800

6. TANGIBLE FIXED ASSETS

	Freehold property	Property improvements	Fixtures and fittings	Totals
	£	£	£	£
COST				
At 1 January 2024	423,340	260,770	29,316	713,426
Additions	689,878	13,565	-	703,442
Disposals	-	-	-	-
Less Housing Grant	(132,112)	-	-	(132,112)
At 31 December 2024	981,105	274,335	29,316	1,284,756
DEPRECIATION				
At 1 January 2024	40,470	81,184	28,754	150,408
Eliminated on disposals	-	-	-	-
Charge for year	1,686	12,111	383	14,181
At 31 December 2024	42,157	93,295	29,137	164,588
NET BOOK VALUE				
At 31 December 2024	938,949	181,040	179	1,120,168
At 31 December 2023	250,757	179,586	563	430,906

Included within the cost of the Freehold property is land costing £99,783 that is non depreciable.

7. FIXED ASSET INVESTMENTS

	M&G ERF	M&G General	Totals
	£	£	£
MARKET VALUE			
At 1 January 2024	53,833	52,883	106,716
Additions	1,175	522	1,697
Disposals	(7,801)	(16,257)	(24,058)
Revaluations	(16,308)	(33,921)	(50,229)
At 31 December 2024	30,899	3,227	34,125
NET BOOK VALUE			
At 31 December 2024	30,899	3,227	34,125
At 31 December 2023	53,833	52,883	106,716

All investments were held in the UK.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Residents contributions in arrears	3,484	3,203
Bad debt provision	-	-
Prepaid expenses	3,873	4,002
Other debtors	900	6,580
	8,257	13,784

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Residents contributions received in advance	1,194	544
Mortgage	-	292
Accrued expenses	19,576	32,242
National Almshouse Association loan	13,100	6,000
PAYE/NIC/Pension	1,714	1,671
	35,584	40,749

10. CREDITORS: AMOUNTS FALLING DUE MORE THAN ONE YEAR

	31.12.24	31.12.23
	£	£
Mortgage	-	18,184
Deferred Grants	290,764	
Deferred Capital Grants	734,553	
National Almshouse Association loan	75,900	18,000
	1,101,217	36,184

In 2017 The James Charities received an interest free loan of £60,000 from the National Almshouse Association repayable over 10 years. Repayment instalments are due every six months commencing 25th March, 2018. An additional £150 arrangement fee is due with each instalment totalling £3,000 over the lifetime of the loan. A second loan of £71,000 was received in 2024 and repayable in six month instalments over 10 years. The first instalment is due in January 2025. An additional £178 arrangement fee is due with each instalment totalling £3,550 over the lifetime of the loan.

11. SECURED LIABILITIES

The original Royal Bank of Scotland mortgage was administered by Link Asset Services Limited and was secured by a first legal charge dated April 1980 over freehold flats in Nechells Park Road. The mortgage was repayable by half yearly annuity instalments of £1,526 (inclusive of interest at 15% per annum over 60 years commencing on 1 April 1980). In 2024 the Trust repaid the total of the loan including an addition fee of £16,872 for early termination of the loan.

12. MOVEMENT IN FUNDS

	At 1.01.24	Net movement in funds	Transfer between funds	At 31.12.24
	£	£	£	£
Unrestricted funds				
Income and Expenditure Fund	80,441	(32,275)	27,992	76,158
Designated funds				
Extraordinary Repair Fund	16,500	-	(16,500)	-
Capital Fund	89,726	-	-	89,726
Property Fund	307,202	-	(11,492)	295,710
Unrestricted and designated funds	493,869	(32,275)	-	461,594
Restricted funds				
Gardening	-	-	-	-
Physical Activity	300	-	-	300
New Building Fund	14,940	(14,940)		-
Restricted funds	15,240	(14,940)	-	300
TOTAL FUNDS	509,109	(47,215)	-	461,894

The Extraordinary repair fund was held across the total of the investment portfolio.

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

	Incoming resources	Resources expended	Gains and losses on investments	Movement in funds
	£	£	£	£
Unrestricted funds				
Income and Expenditure Fund	219,210	(252,198)	713	(32,275)
Designated funds				
Extraordinary Repair Fund	-	-	-	-
Capital Fund	-	-	-	-
Property Fund	-	-	-	-
Restricted funds			-	-
Gardening	-	-	-	-
Physical Activity	-	-	-	-
New Building Fund	6,298	(21,238)	-	(14,940)
FUNDS MOVEMENT BEFORE TRANSFERS	225,508	(273,436)	713	(47,215)

13. 2023 COMPARATIVE MOVEMENT IN FUNDS

	At 1.01.23	Net movement in funds	Transfer between funds	At 31.12.23
	£	£	£	£
Unrestricted funds				
Income and Expenditure Fund	103,053	18,256	(40,868)	80,441
Designated funds				
Extraordinary Repair Fund	87,500	-	(71,000)	16,500
Capital Fund	89,726	-	-	89,726
Property Fund	195,334	-	111,868	307,202
Unrestricted and designated funds	475,613	18,256	-	493,869
Restricted funds				
Gardening	-	-	-	-
Physical Activity	300	-	-	300
New Building Fund	-	14,940	-	14,940
Restricted funds	300	14,940	-	15,240
TOTAL FUNDS	475,913	33,196	-	509,109

The Extraordinary repair fund is held across the total of the investment portfolio.

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

	Incoming resources	Resources expended	Gains and losses on investments	Movement in funds
	£	£	£	£
Unrestricted funds				
Income and Expenditure Fund	211,412	(194,911)	1,755	18,256
Designated funds				
Extraordinary Repair Fund	-	-	-	-
Capital Fund	-	-	-	-
Property Fund	-	-	-	-
Restricted funds			-	
Gardening	-	-	-	-
Physical Activity	-	-	-	-
New Building Fund	14,940	-	-	14,940
FUNDS MOVEMENT BEFORE TRANSFERS	226,352	(194,911)	1,755	33,196

14. RECONCILIATION OF SURPLUS AFTER TAX TO CASH GENERATED FROM/(USED IN) OPERATIONS

	31.12.24	31.12.23
	£	£
(Deficit) Surplus for the year	(47,215)	33,196
Adjustments for:		
Depreciation and loss on disposal of tangible fixed assets	14,181	13,642
Grant amortisation	-	-
Movement in fair value of investments	50,229	15,015
(Gain) on disposal of investments	(50,942)	(16,770)
Interest and investment income receivable	(4,973)	(5,392)
Interest payable	3,029	2,800
Operating cash flows before movement in working capital	(35,691)	42,490
Decrease/(Increase) in trade and other debtors	5,527	(4,544)
(Decrease)/Increase in trade and other creditors	(11,972)	24,009
Cash generated from operations	(42,136)	61,956

CASH AND CASH EQUIVALENTS

	31.12.24	31.12.23
	£	£
Cash and cash equivalents represented by		
Cash at bank and in hand	22,786	34,553
Deposit	413,359	83
Cash at bank and in hand	436,145	34,636

15. CAPITAL COMMITMENTS

At 31 December 2024 the capital commitment was £1,924,636 (2023: £Nil). The capital commitment will be funded by grants and a mortgage from Charity Bank which was secured on 4th September 2024.

16. CONTINGENT LIABILITIES

At 31st December 2024 there were no contingent liabilities (2023: £Nil).

17. ACCOMMODATION IN MANAGEMENT

At the start and end of the year there were 31 units of housing accommodation. Only 30 of these units were available for housing residents. One of the units was temporarily used as the site office while the contruction of a further 10 units, office and common room were developed. Once the contrution is complete this unit will be available for use in the housing stock.

18. DETAILED STATEMENT OF COMPREHENSIVE INCOME

	Unrestricted funds	Restricted funds	31.12.24	31.12.23
	£	£	£	£
TURNOVER				
Residents' Maintenance Contribution	233,956	-	233,956	217,124
Less voids	(20,308)	-	(20,308)	(13,937)
Rental income Hall/Church	400	-	400	1,400
Laundry	188	-	188	578
Grants	-	6,298	6,298	14,940
	214,237	6,298	220,535	220,105
OPERATING COSTS				
Service costs				
Rates and water	1,485	-	1,485	3,855
Gas and Electricity	7,510	-	7,510	8,807
Gardening and cleaning	10,491	-	10,491	9,843
Insurance	2,912	-	2,912	2,785
Scheme Manager cost	26,728	-	26,728	18,140
Pension	2,113	-	2,113	1,572
Central Control system maintenance	3,131	-	3,131	1,820
Depreciation	14,181	-	14,181	13,642
Residents welfare	970	-	970	570
TV Licences	267	-	267	364
	69,788	-	69,788	61,398
Management and administration				
CEO	44,828	-	44,828	35,065
Telephone, printing, stationery, post and computer exp	3,749	-	3,749	3,545
Accounts production and Independent Examiner's fee	2,785	-	2,785	2,875
Advertising and website	-	-	-	162
Sundries and subscriptions	1,898	-	1,898	1,395
Professional fees	2,197	-	2,197	1,788
Consultancy fees	-	-	-	-
Additional accountancy fees regarding new build project	2,100	-	2,100	-
Bookkeeping service	4,791	-	4,791	4,512
Training costs staff welfare	594	-	594	262
Trustee insurance	-	-	-	-
Bad debt	422	-	422	348
Loss of office settlement	-	-	-	15,000
Trustee expenses	72	-	72	97
Travel	62	-	62	143
	63,498	-	63,498	65,194

18. DETAILED STATEMENT OF COMPREHENSIVE INCOME CONTINUED

	Unrestricted funds	Restricted funds	31.12.24	31.12.23
	£	£	£	£
Maintenance				
Dwellings	53,267	-	53,267	45,481
Communal areas	1,878	-	1,878	15,464
Service contracts	1,239	-	1,239	3,758
Waste and pest control	668	-	668	435
New Build Project	41,562	21,238	62,800	-
	98,614	21,238	119,852	65,137
TOTAL OPERATING COSTS	231,900	21,238	253,138	191,729
OPERATING (DEFICIT)/SURPLUS	(17,663)	(14,940)	(32,603)	28,376
Donations	-	-	-	855
Interest receivable and other income				
Interest receivable	3,276	-	3,276	291
Investment income	1,697	-	1,697	5,102
Other income	-	-	-	-
	4,973	-	4,973	5,392
Interest and financing costs				
Interest payable	(3,029)	-	(3,029)	(2,800)
Bank charges and loan arrangement fees	(397)	-	(397)	(382)
Loan breakage fee	(16,872)	-	(16,872)	-
	(20,298)	-	(20,298)	(3,182)
Realised gains/(losses) on fixed asset	50,942	-	50,942	16,770
SURPLUS/(DEFICIT) FOR THE YEAR	17,954	(14,940)	3,014	48,211
Unrealised (loss)/gains on investments	(50,229)	-	(50,229)	(15,015)
TOTAL COMPREHENSIVE (DEFICIT)/INCOME FOR THE YEAR BEFORE TRANSFE OF FUNDS	(32,275)	(14,940)	(47,215)	33,196

19. COMPARATIVE DETAILED STATEMENT OF COMPREHENSIVE INCOME

	Unrestricted funds	Restricted funds	31.12.23	31.12.22
	£	£	£	£
TURNOVER				
Residents' Maintenance Contribution	217,124	-	217,124	201,823
Less voids	(13,937)	-	(13,937)	(881)
Rental income Hall/Church	1,400	-	1,400	400
Laundry	578	-	578	632
Grants	-	14,940	14,940	
	205,165	14,940	220,105	201,974
OPERATING COSTS				
Service costs				
Rates and water	3,855	-	3,855	2,327
Gas and Electricity	8,807	-	8,807	7,052
Gardening and cleaning	9,843	-	9,843	9,321
Insurance	2,785	-	2,785	2,579
Scheme Manager cost	18,140	-	18,140	24,199
Pension	1,572	-	1,572	1,388
Central Control system maintenance	1,820	-	1,820	1,269
Depreciation	13,642	-	13,642	13,065
Residents welfare	570	-	570	620
TV Licences	364	-	364	377
	61,398	-	61,398	62,195
Management and administration				
CEO	35,065	-	35,065	22,050
Telephone, printing, stationery, post and Accounts production and Independent	3,545	-	3,545	3,024
Examiner's fee	2,875	-	2,875	2,352
Advertising and website	162	-	162	-
Sundries and subscriptions	1,395	-	1,395	1,213
Professional fees	1,788	-	1,788	2,277
Consultancy fees	-	-	-	-
Additional accountancy fees regarding new build project	-	-	-	-
Bookkeeping service	4,512	-	4,512	4,212
Training costs staff welfare	262	-	262	375
Trustee insurance	-	-	-	-
Bad debt	348	-	348	15
Loss of office settlement	15,000	-	15,000	-
Trustee expenses	97	-	97	18
Travel	143	-	143	30
	65,194	-	65,194	35,567

19. COMPARATIVE DETAILED STATEMENT OF COMPREHENSIVE INCOME CONTINUED

	Unrestricted funds	Restricted funds	31.12.23	31.12.22
	£	£	£	£
Maintenance				
Dwellings	45,481	-	45,481	36,754
Communal areas	15,464	-	15,464	23,983
Service contracts	3,758	-	3,758	379
Waste and pest control	435	-	435	154
	65,137	-	65,137	61,270
TOTAL OPERATING COSTS	191,729	-	191,729	159,031
OPERATING SURPLUS/(DEFICIT)	13,436	14,940	28,376	42,943
Donations	855	-	855	20
Interest receivable and other income				
Interest receivable	291	-	291	47
Investment income	5,102	-	5,102	4,606
Other income	-	-	-	200
	5,392	-	5,392	4,853
Interest and financing costs				
Interest payable	(2,800)	-	(2,800)	(2,834)
Bank charges and loan arrangement fees	(382)	-	(382)	(394)
	(3,182)	-	(3,182)	(3,228)
Realised gains/(losses) on fixed asset	16,770	-	16,770	-
SURPLUS/(DEFICIT) FOR THE YEAR	33,271	14,940	48,211	44,588
Unrealised (loss)/gains on investments	(15,015)	-	(15,015)	(3,627)
TOTAL COMPREHENSIVE INCOME/(DEFICIT) FOR THE YEAR BEFORE TRANSFE OF FUNDS	18,256	14,940	33,196	40,961

THE JAMES CHARITIES

England & Wales - Charity number 217047

Accounts

REGISTERED CHARITY NUMBER: 217047

Report of the Trustee and Unaudited Financial Statements for the Year Ended 31 December 2023 for The James Charities

POLKADOT & ELLIS
ACCOUNTANTS

incorporating P & W Social Accountants Ltd

The James Charities

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for the Year Ended 31 December 2023

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The James Charities

Report of the Trustee
for the Year Ended 31st December 2023

The Trustee presents its report with the financial statements of the charity for the year ended 31 December 2023. The trustee has adopted the provisions of the Statement of Recommended Practice (SORP (FRS102)) 'Accounting and Reporting by Charities'. The statements have been prepared in accordance with the Charities Act 2011 and Accounting Requirements for Registered Social Landlords General Determination 2006 and Statement of Recommended Practice - Accounting For Social Housing Providers (2018).

The James Charities is registered with Homes England (Regulator of Social Housing) as a Social Landlord, in the City of Birmingham, under the Housing Act 1996.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

The Charity is registered with the Charity Commission (Registration Number 217047) and with the Regulator of Social Housing (Registration Number A2150).

Principal address

Church Hall
James Memorial Homes
Stuart Street
Nechells
Birmingham, B7 5NW

Trustee

The James Charities Trustee Limited (The Trustee)

Independent examiner

R B Welch MA FCA
P & W Social Accountants Ltd
10 Newent Road
Northfield
Birmingham
B31 2ED

Secretary to the Trustee and Chief Executive Officer

Mr W Coffin

Report of the Trustee
for the Year Ended 31st December 2023

PRINCIPAL ACTIVITY

The principal activity of the Charity is to provide accommodation for the elderly.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is regulated by a scheme of the Charity Commissioners dated 25 September 1900 and varied by Order of the Minister of Education of the 7 July 1955 and schemes of the Commissioners of the 25 January 1962 and 24 June 1963. This was further amended by a Charity Commission Scheme dated 29 December 1969 and 15 April 2019.

By virtue of that Scheme The James Charities Trustee Limited was appointed as Corporate Trustee of the Charity on 15 April 2019 in place of the existing trustees and acts as the sole trustee. The James Charities Trustee Limited has a board of up to eight unpaid Co-opted Directors and one Ex Officio Director who are nominated to the board based on their relevant expertise. At the year end date there were six directors appointed.

The Directors of The James Charities Trustee Limited

Mrs L J Matheson (Chair)	
Mrs C E Price	Resigned 9th October 2023
Mr J R Nicholls	
Mr A H Jones (Vice Chair)	
Mr J E Kempson	Resigned 17th January 2023
Miss K Hudson	
Mr I S Sathi	
Mr T W Perkins	Appointed 5th December 2023
Mr D J Kitchen	Appointed 12th March 2024

RECRUITMENT AND INDUCTION

The Charity has a policy of recruiting Directors of the Corporate Trustee from the local community that have an interest in wellbeing of the local residents and those entitled to benefit from the objects of the Charity.

Within the Corporate Trustee potential new Directors are invited to attend a Directors' Meeting to get an indication of the role. Once they indicate their willingness to be appointed, the Charity's formal system of approval is then put into place. Directors are given a copy of the Charity's governing document and any relevant training as required is provided. Given the size of the Charity and the number of Directors involved, the process of Director induction is more informal.

OBJECTIVES AND ACTIVITIES

The 2019 Scheme has modernised the wording of the objects and widened the scope of the objects to include not only the provision and maintenance of almshouses but also associated services and facilities so that provision could be made for those in need in the community but who do not live in the almshouses, if that is something the Trustee wants to do going forward.

After first defraying the costs of the management of the Charity, the income is to be applied as follows:

1. The provision and maintenance of almshouses and associated services and facilities for the public benefit for those in need who are aged 55 years or over in particular but not limited to those who have resided for not less than one year in the City of Birmingham.
2. To maintain a Major Extraordinary Repair Fund for the repair, improvement or rebuilding of the Almshouses belonging to the Charity.

Report of the Trustee
for the Year Ended 31st December 2023

ACHIEVEMENT AND PERFORMANCE

The Charity continues to provide accommodation for the elderly.

The results for the Charity are set out on pages 10 to 28.

Income for the year including donations, grants and investment income was £226,352 (2022: £206,847). Income from providing accommodation marginally increased to £203,187 from £200,942 in 2022. There were several void flats during the year which offset the positional benefit of a 7% increase in the Weekly Maintenance Contribution within the year. During the year donations totalled £855 (2022: £20) and the charity received a restricted grant of £14,940 from Access Reach Fund for the new development detailed below.

Operating expenditure has also increased from £159,031 in 2022 to £191,729 in 2023 which has been mainly caused by a change in staffing and hours worked. Other contributions to the increased cost are reflected in inflationary increases in services received and repairs and maintenance.

The surplus for the year, prior to revaluation of investments, was £48,211 (2022:£44,588). This included a gain on sale of investments of £16,770 (£2022: nil). Investments held at 31st December 2022 were revalued to market value giving an unrealised loss of £15,015 (2022: loss of £3,627). The overall surplus for the year was £33,196 (2022: £40,961).

Since 31st December 2021 the investments have reduced in value due to the unpredictability of the situation in Ukraine and in 2023 the Middle East. There is no certainty in the value at present given the rapid change in events but the investments are held as a long term source of funds and there is no reason at present not to expect the value of these funds to recover over time. This drop in the valuation of the investments does not affect the solvency of the charity. Due to the nature of the charity where revenue is mainly derived from individuals, any potential loss in the value of the investments in future periods will not have a significant effect on the income stream for the charity.

REPORT OF THE CHAIRMAN

2023 has seen important changes amongst the people working for the charity. Christine Price, a long-standing board member and a former chair, stepped down and Terry Perkins, who has been advising the board on the new building project, has become a director of the Corporate Trustee. Carole Crockett, who was the scheme manager for 13 years, left in July and has been replaced by Cher McLeggan. We send best wishes to Christine and Carole and are very pleased to welcome Terry and Cher.

2023 began with a serious fire in one of the flats. The resident had to be treated for smoke inhalation but fortunately was otherwise unharmed. The property required extensive repairs which were covered by insurance, but the charity took the opportunity to convert it from a studio to a one-bedroomed flat. During the year a second studio was also converted.

Following a poll of the residents, the common room was kept closed except for meetings in order to save the expense to the service charge. In 2024, the demolition of the communal facilities block will be the first stage of our new development. This will consist of ten new flats, a community room, offices and a laundry. It will be built on the site of the present mission hall and community room, but two of the external walls will be retained to maintain a connection with the area's history.

We have applied to Homes England for grant funding and to Charity Bank and the Almshouse Association for a loan. It is expected that work will begin in July 2024 and be completed in November 2025.

We have already received a grant of £14,940 from Reach, for which we are very grateful. The grant is to help with the costs in getting the building project underway. So far the charity has already incurred costs of £123,990, primarily for professional fees, but also including surveys and planning permission. This has considerably depleted general reserves, but has increased property reserves, so the underlying financial picture remains sound.

My thanks go to my fellow board members and William Coffin, the CEO, who have all worked so hard and diligently during 2023. This has prepared the way for the building of ten new flats. The board was strengthened in early 2024 with the inclusion of Derek Kitchen and we look forward to welcoming the new Vicar of Aston and Nechells, Fiona Gregson, to her first meeting since taking up her post. We look ahead to 2024 with cautious optimism.

RISK MANAGEMENT

The board has carried out a comprehensive review of its Risk Management Strategy and Risk Register which was completed in May 2024. It took into account the risks to the charity involved with the development. In addition a separate risk assessment has been carried out for the development, to include earth and health and safety issues, cost overruns and labour shortages amongst others. Adequate insurance cover has been obtained in order to cover any potential losses.

VALUE FOR MONEY

The Regulator of Social Housing has introduced a new standard for the reporting of Value for Money (VfM), under which all Almshouse Charities which are Registered Providers of Social Housing must comply. This Accounting Direction applies to all accounting periods beginning on or after 1st January 2022.

The regulator has defined seven key VfM metrics that must be reported by every provider for the financial year that is being examined.

		31.12.23	31.12.22
1.	Reinvestment %	32.45%	0.00%
2a.	New supply delivered % (Social Housing units)	0.00%	0.00%
2b.	New supply delivered % (Non-Social Housing units)	0.00%	0.00%
3.	Gearing %	1.83%	-15.59%
4.	Earnings before Interest, Tax, Depreciation, Amortisation, Major Repairs Included Interest Cover %	837.37%	1736.52%
5.	Headline Social Housing Cost Per Unit	£5,937.37	£4,878.17
6a.	Operating Margin (social housing lettings) %	12.89%	21.26%
6b.	Operating Margin (overall) %	12.89%	21.26%
7.	Return on Capital Employed (ROCE) %	5.20%	8.28%

Metric1 Reinvestment % -This metric looks at the investment in properties (existing stock as well as new supply) as a percentage of the value of total properties held. The increase in the current year relates to the costs incurred to date on the new development.

Metric 2 New Supply Delivered % -This metric sets out the number of new social housing and non social housing units that have been acquired or developed in the year as a proportion of the total housing units and non-social housing units owned at the period end. The development of new units are planned for the future once funding for the building of these units has been established.

Metric 3 Gearing % - This metric assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance. It is often a key indicator of an organisation's appetite for growth.

Metric 4 Earnings before Interest, Tax, Depreciation, Amortisation, Major Repairs Including Interest Cover % - This is a measure of the level of surplus that the charity generates compared to interest payable, whilst removing the distortion arising from depreciation of properties.

Metric 5 Headline Social Housing Cost per Unit - The unit cost metric assesses the headline housing cost per unit as defined by the regulator.

Metric 6 Operating Margin % - This demonstrates the profitability of operating assets before exceptional expenses are taken into account. Almshouses are requires to report on two Operating Margin ratios: a) Operating Margin (social housing lettings only) b) Operating Margin (overall). These figures are the same for The James Charities as all units are classed as social housing.

Metric 7 Return on capital employed (ROCE)% - This metric compares the operating surplus to total assets less current liabilities and is a common measure in the commercial sector to assess the efficient investment of capital resources.

The James Charities' Metrics

The regulator asks providers to lay out a set of metrics of their own that they can measure themselves against. We have selected Metrics which best reflect the outcomes we are seeking to deliver in line with our business plan for our Almshouse Charity. The regulator has also suggested that almshouses that are social providers form benchmarking groups to enable them to measure their VfM against other comparable organisations. In future years The James Charities is very willing to participate with any benchmarking group that comes to the Trust's attention within a similar area of operation.

		2023	2022	Target
1.	Occupancy	93.21%	99.55%	95.00%
2.	Contributions collected as a percentage of contributions owed	98.73%	96.61%	100.00%
3	Attendance of the Board of Directors	86.80%	89.20%	48.60%

RESIDENT SATISFACTION SURVEY

In November 2023, we ran a survey to gauge what the Regulator of Social Housing calls 'tenant satisfaction measures' (TSM) as part of a pilot for small providers. The paper survey returned headline results that have been reported to the Regulator. Keen to understand our residents better, we followed up by talking to as many residents as possible face-to-face in December 2023 and January 2024. The results showed a marked improvement in satisfaction levels, which may indicate an improved level of service or our residents' appreciation at being listened to. We were also able to capture more nuanced responses.

1 Taking everything into account, how satisfied or dissatisfied are you with the service provided by the James Charities?
- 1.1 Paper survey: 50% very satisfied or fairly satisfied.
- 1.2 Face-to-face: 79% positive
- 1.3 Selected response: "I'm happy and satisfied: the James Charities do a great job. I can't complain as any problems get solved."

2 How satisfied or dissatisfied are you with the overall repairs service from the James Charities over the last 12 months?
- 2.1 Paper survey: 62% very satisfied or fairly satisfied.
- 2.2 Face-to-face: 88% positive
- 2.3 Selected response: "When I was in hospital, James Charities sorted out most of the repairs and decorating in my flat and I was satisfied."

3 How satisfied or dissatisfied are you with the time taken to complete your most recent repair after you reported it?
- 3.1 Paper survey: 61% very satisfied or fairly satisfied.
- 3.2 Face-to-face: 85% positive
- 3.3 Selected response: "The fault with my smoke alarms was repaired within one hour."

4 How satisfied or dissatisfied are you that the James Charities provides a home that is well maintained?
- 4.1 Paper survey: 47% very satisfied or fairly satisfied.
- 4.2 Face-to-face: 69% positive
- 4.3 Selected response: "I'm satisfied. My home is well maintained."

5 Thinking about the condition of the property or building you live in, how satisfied or dissatisfied are you that the James Charities provides a home that is safe?
- 5.1 Paper survey: 40% very satisfied or fairly satisfied.
- 5.2 Face-to-face: 67% positive
- 5.3 Selected response: "I feel safer here than anywhere I have previously lived."

6 How satisfied or dissatisfied are you that the James Charities listens to your views and acts upon them?
- 6.1 Paper survey: 40% very satisfied or fairly satisfied.
- 6.2 Face-to-face: 60% positive
- 6.3 Selected response: "I was pleasantly surprised to be asked my view about the fence around the construction site."

7 How satisfied or dissatisfied are you that the James Charities keeps you informed about things that matter to you?
- 7.1 Paper survey: 37% very satisfied or fairly satisfied.
- 7.2 Face-to-face: 86% positive
- 7.3 Selected response: "I'm very satisfied. I receive newsletters and telephone calls."

8 To what extent do you agree or disagree with the following: "the James Charities treats me fairly and with respect"?
- 8.1 Paper survey: 46% agree or strongly agree.
- 8.2 Face-to-face: 71% positive
- 8.3 Selected response: "I agree: the staff are very helpful."

9 How satisfied or dissatisfied are you with the James Charities' approach to complaints handling?
- 9.1 Paper survey: 27% very satisfied or fairly satisfied.
- 9.2 Face-to-face: 25% positive
- 9.3 Selected response: "I was dissatisfied by the answer when I requested a disabled parking bay."

10 How satisfied or dissatisfied are you that the James Charities keeps the communal areas (inside and outside) clean and well maintained?
- 10.1 Paper survey: 43% very satisfied or fairly satisfied.
- 10.2 Face-to-face: 82% positive
- 10.3 Selected response: "Fantastic job: lovely place to walk around."

11 How satisfied or dissatisfied are you that the James Charities makes a positive contribution to your neighbourhood?
- 11.1 Paper survey: 47% very satisfied or fairly satisfied.
- 11.2 Face-to-face: 76% positive
- 11.3 Selected response: "I'm satisfied: the recent changes are very good."

12 How satisfied or dissatisfied are you with the James Charities' approach to handling anti-social behaviour?
- 12.1 Paper survey: 47% very satisfied or fairly satisfied.
- 12.2 Face-to-face: 50% positive
- 12.3 Selected response: "I'm satisfied now, but previously it was bad."

In many cases, issues flagged by this exercise – such as repair that were reported but not actioned – have been resolved with swift action by the new scheme manager and the maintenance contractors.

PUBLIC BENEFIT

When planning activities for the year, The Trustee has considered the Charity Commissions guidance on public benefit not only for those who directly benefit but also for the wider community. In particular, The Trustee considers how planned objectives will contribute to the aims and objectives it has set.

INVESTMENTS

Portfolio Purpose and Policy

The Fund's investment portfolio constitutes a major element of its Extraordinary Repair fund. The investments are long term assets, the purpose of which is to generate income and capital growth that will maintain real value to finance the Charity's expenditure on its charitable objectives.

Range of Investment

Investments in the portfolio may be held in the following ranges:

UK Equities
Overseas Equities
Fixed Interest and Cash

RESERVES POLICY

The trustee of The James Charities takes the view that reserves are essential to maintain the ongoing viability of the charity.

Restricted funds are also excluded from Reserves but the nature and amount of any such funds may impact upon the Reserves Policy. The starting point for calculating Reserves will normally be the unrestricted funds, however part of these may not be readily available for spending and may be excluded from Reserves. This will include tangible fixed assets and any programme related investments.

The level of reserves will be kept under review throughout the year by the Trustee.

Extraordinary Repair Fund (ERF)

This designated fund will be used for future major expenditure. Transfers will be made from the Income and Expenditure Account. The fund is invested in accumulation shares and preferably in a Common Investment Fund. It can be drawn upon to meet major items of repair. The fund may also be used for major refurbishment projects and, should the balance grow sufficiently, consideration will be given to the provision of further almshouses in accordance with the charity's objectives.

General Reserve Fund

The James Charities recognises the need to have sufficient funds in reserve readily available as or convertible into cash to cover day to day expenditure, especially in the event that there is a reduction in Weekly Maintenance Charge (WMC) income following the departure of residents pending new residents being appointed. In order to mitigate this risk, the Directors, have calculated that free reserves of £80,000 would be needed to allow the charity to operate for at least 6 months without income from WMC and has resolved to maintain free reserves of this amount.

INDEPENDENT EXAMINERS

P & W Social Accountants Ltd have expressed their willingness to continue in the Office as independent examiners and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by order of the Board of Directors of The James Charities Trustee Limited , on

11 June 2024 ..... and signed on its behalf by:

.....
Mrs L J Matheson (Director)
The James Charities Trustee Limited - Trustee

.....
Miss K Hudson (Director)
The James Charities Trustee Limited - Trustee

Independent Examiner's Report to the Trustee of
The James Charities

I report on the accounts for the year ended 31st December 2023 set out in the following pages.

Respective responsibilities of trustee and examiner
The charity's trustee is responsible for the preparation of the accounts. The charity's trustee considers that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

examine the accounts under Section 145 of the 2011 Act
to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
to state whether particular matters have come to my attention.

Basis of the independent examiner's report
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view ' and the report is limited to those matters set out in the statements below.

Independent examiner's statement
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

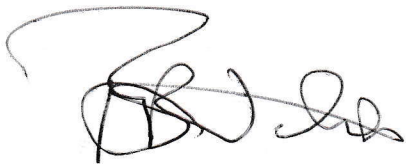
(1) accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act ; or

(2) the accounts do not accord with those records; or

(3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities' (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and 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 accounts to be reached.

R B Welch MA FCA
P & W Social Accountants Ltd
10 Newent Road
Northfield
Birmingham
B31 2ED



Date 11/6/24

Statement of Comprehensive Income for the Year Ended 31 December 2023

	Notes	Unrestricted General and Designated funds £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
TURNOVER	18.	205,165	14,940	220,105	201,974
Operating Costs	18.	(191,729)	-	(191,729)	(159,031)
OPERATING SURPLUS/(DEFICIT)		13,436	14,940	28,376	42,943
Donations	18.	855	-	855	20
Interest receivable and other income	18.	5,392	-	5,392	4,853
Interest payable and finance costs	18.	(3,182)	-	(3,182)	(3,228)
Realised gains/ (losses) on investments	18.	16,770	-	16,770	-
SURPLUS/(DEFICIT) FOR THE YEAR		33,271	14,940	48,211	44,588
Unrealised (loss)/gains on investments	7.	(15,015)	-	(15,015)	(3,627)
TOTAL COMPREHENSIVE INCOME/(DEFICIT) FOR THE YEAR BEFORE TRANSFE OF FUNDS		18,256	14,940	33,196	40,961
Transfer between funds	12.	-	-	-	-
TOTAL COMPREHENSIVE INCOME/(DEFICIT) FOR THE YEAR		18,256	14,940	33,196	40,961
Total funds brought forward	12.	475,613	300	475,913	434,952
TOTAL FUNDS CARRIED FORWARD	12.	493,869	15,240	509,109	475,913

Comparative Statement of Comprehensive Income for the Year Ended 31 December 2022

	Notes	Unrestricted General and Designated funds £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
TURNOVER	19.	201,974	-	201,974	185,719
Operating Costs	19.	(158,531)	(500)	(159,031)	(205,208)
OPERATING SURPLUS / (DEFICIT)		43,443	(500)	42,943	(19,489)
Donations	19.	20	-	20	1,200
Interest receivable and other income	19.	4,853	-	4,853	3,606
Interest payable and finance costs	19.	(3,228)	-	(3,228)	(3,171)
Realised gains/ (losses) on investments	19.	-	-	-	-
SURPLUS/(DEFICIT) FOR THE YEAR		45,088	(500)	44,588	(17,853)
Unrealised (loss)/gains on investments	19.	(3,627)	-	(3,627)	10,816
TOTAL COMPREHENSIVE INCOME / (DEFICIT) FOR THE YEAR BEFORE TRANSFE OF FUNDS		41,461	(500)	40,961	(7,037)
Transfer between funds	13.	-	-	-	-
TOTAL COMPREHENSIVE INCOME/(DEFICIT) FOR THE YEAR		41,461	(500)	40,961	(7,037)
Total funds brought forward	13.	434,152	800	434,952	441,989
TOTAL FUNDS CARRIED FORWARD	13.	475,613	300	475,913	434,952

The James Charities

Statement of Financial Position
At 31 December 2023

	Notes	Unrestricted Funds £	Restricted Fund	Capital & Extra-Ordinary Repair Fund £	Property Fund	31.12.23 Total funds £	31.12.22 Total funds £
FIXED ASSETS							
Tangible assets	6.	562	14,940	89,726	325,678	430,906	304,894
Investments	7.	90,216		16,500	-	106,716	124,859
		90,778	14,940	106,226	325,678	537,622	429,753
CURRENT ASSETS							
Debtors	8.	13,784	-	-	-	13,784	9,240
Cash at bank and in hand	14.	34,336	300	-	-	34,636	96,096
		48,120	300	-	-	48,420	105,336
CREDITORS							
Amounts falling due within one year	9.	(40,457)	-	-	(292)	(40,749)	(16,700)
NET CURRENT ASSETS		7,663	300	-	(292)	7,671	88,636
TOTAL ASSETS LESS CURRENT LIABILITIES		98,441	15,240	106,226	325,386	545,293	518,389
CREDITORS							
Amounts falling due more than one year	10.	(18,000)	-	-	(18,184)	(36,184)	(42,476)
NET ASSETS		80,441	15,240	106,226	307,202	509,109	475,913
FUNDS	12.						
Unrestricted funds						80,441	103,053
Designated funds						413,428	372,560
Restricted funds						15,240	300
TOTAL FUNDS						509,109	475,913

The James Charities

Statement of Financial Position
At 31 December 2023

The financial statements were approved by the Board of Directors of The James Charities Trustee Limited on

11 June 2024 and were signed on its behalf by

Mrs L Matheson (Director)
The James Charities Trustee Limited - Trustee

Miss K Hudson (Director)
The James Charities Trustee Limited - Trustee

Statement of Cash Flows
for the Year Ended 31st December 2023

	Notes	31.12.23 £	31.12.22 £
OPERATING ACTIIVITES			
Net cash generated from operations	14.	61,956	52,713
Interest paid		(2,800)	(2,834)
NET CASH GENERATED FROM OPERATING ACTIVITIES		59,155	49,879
CASH FLOW FROM INVESTING ACTIVITIES			
Improvements to housing properties	6.	(139,654)	-
Interest and dividends received on investments	2.	5,392	4,653
Purchase of investments	7.	(5,102)	(4,606)
Sale proceeds of investments		25,000	-
NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITES		(114,363)	47
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of borrowings		(6,252)	(6,219)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(61,460)	43,707
CASH AND CASH EQUIVALENTS AT THE BEGINNINING OF THE YEAR		96,096	52,389
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	14.	34,636	96,096

The notes form part of these financial statements

Statement of Changes in Funds for the Year Ended 31 December 2023

	Income and Expenditure Funds	Restricted Fund	Capital & Extra-Ordinary Repair Fund	Property Fund	Total Funds
	£	£	£	£	£
Balance at 1 January 2022	49,359	800	177,226	207,567	434,952
(Deficit)/Surplus for the year	53,694	(500)	-	(12,233)	40,961
Balance at 31 December 2022	103,053	300	177,226	195,334	475,913
Surplus/(Deficit) for the year	(22,612)	14,940	(71,000)	111,868	33,196
Balance as 31 December 2023	80,441	15,240	106,226	307,202	509,109

Statement of Changes in Funds for the Year Ended 31 December 2022

	Income and Expenditure Funds	Restricted Fund	Capital & Extra-Ordinary Repair Fund	Property Fund	Total Funds
	£		£	£	£
Balance at 1 January 2021	68,845	-	177,226	195,918	441,989
Surplus/(Deficit) for the year	(19,486)	800	-	11,649	(7,037)
Balance at 31 December 2021	49,359	800	177,226	207,567	434,952
(Deficit)/Surplus for the year	53,694	(500)	-	(12,233)	40,961
Balance as 31 December 2022	103,053	300	177,226	195,334	475,913

1. ACCOUNTING POLICIES

Accounting convention
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 and in accordance with the Financial Reporting Standard 102, the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities except where dictated by the Housing SORP 2018 for registered social housing providers.

Incoming resources
All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income represents weekly maintenance contributions receivable from residents.

Resources expended
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.

Tangible fixed assets

Tangible fixed assets other than land and investments are stated at cost less depreciation.

Depreciation is calculated so as to write off the cost of fixed assets on a straight line basis over the expected useful economic lives of the assets concerned. The charity is undertaking a new development of ten flats, a new communal area and office. Depreciation of these properties will commence on completion of the project. The principal annual rate used for this purpose which is consistent with that of the previous years is:

Completed housing property	2.5% per annum
Improvements to properties	2.5%, 3.33%, 5%, 6.66% and 10% per annum
Fixtures and fittings	20% per annum

Land is not depreciated and is stated at cost.

Taxation
The James Charities is a registered Charity and is therefore exempt from liability to taxation on its income and capital gains as the income is used for charitable purposes only.

Fund accounting

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

Designated funds are those designated by the Trustee and include the property assets which although not restricted have been designated by the Trustee for continuing use in the charity as Almshouses.

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

Pension costs and other post-retirement benefits
Contributions payable to the staff pension scheme are charged to the Statement of Comprehensive Income in the period to which they relate.

Investments
Investments are shown at market value. Any gain or loss on revaluation is taken to the Income and Expenditure Account. Investment income is accounted for in the period in which the Charity is entitled to receipt.

Social Housing Grant
Social Housing Grant (SHG) was paid by the Homes and Communities Agency to reduce the cost of development and is therefore shown as a deduction from the cost of Housing Properties on the Balance Sheet. SHG is repayable under certain circumstances, primarily following the sale of a property but will normally be restricted to net proceeds of sale.

Routine Maintenance
The James Charities has established a regular programme of cyclical repairs and maintenance. Costs are charged to the Revenue Account in the year in which they are incurred.

Major Repairs
Cost of major repairs, unless representing improvements to the properties , are charged to the Revenue Account in the year in which they are incurred.

Extraordinary Repairs Fund
This Revenue Reserve represents amounts set aside to carry out major repairs on housing properties. Any surlus /(deficit) is transferred to the Income and Expenditure Account. The Trustee released £71,000 from the fund during the year for the new development project.

Capital Fund
This represents that proportion of the cost of properties which was financed by charitable donations.

Property Fund
This represents the other portion of the cost of the properties which was financed by the Trust's own resources.

Value Added Tax
The James Charities is not registered for Value Added Tax. In these financial statements, where applicable, expenditure is shown inclusive of VAT.

2. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Income from bank deposit	291	47
Dividend income	5,102	4,606
	5,392	4,653

3. TRUSTEE'S REMUNERATION, BENEFITS AND DONATIONS

Trustee's remuneration

The James Charities only has a corporate trustee (The James Charities Trustee Ltd). As such it cannot receive remuneration or other benefits of employment. None of the directors of The James Charities Trustee Ltd have been paid any remuneration or received any benefits of employment from The James Charities or The James Charities Trustee Ltd.

Trustee's expenses

During the year Directors of the Trustee were paid expenses of £97 (2022: £18)

Trustee's donations

There were no trustee's donations for the year ended 31 December 2023 or for the year ended 31 December 2022.

4. STAFF COSTS

	31.12.23	31.12.22
	£	£
Wages and salaries	53,205	46,249
Social security costs	-	-
Other pension costs	1,572	1,388
	54,777	47,637

The average monthly number of employees during the year was as follows:

	31.12.23	31.12.22
	2	2

No employees received emoluments in excess of £60,000.

5. INTEREST PAYABLE AND SIMILAR CHARGES

	31.12.23	31.12.22
	£	£
Mortgage interest payable	2,800	2,834

6. TANGIBLE FIXED ASSETS

	Freehold property £	Property improvements £	Fixtures and fittings £	Totals £
COST				
At 1 January 2023	299,350	245,106	29,316	573,772
Additions	123,990	15,664	-	139,654
Disposals	-	-	-	-
Less Housing Grant	(132,112)	-	-	(132,112)
At 31 December 2023	291,228	260,770	29,316	581,314
DEPRECIATION				
At 1 January 2023	38,784	69,772	28,210	136,766
Eliminated on disposals	-	-	-	-
Charge for year	1,686	11,412	543	13,642
At 31 December 2023	40,470	81,184	28,754	150,408
NET BOOK VALUE				
At 31 December 2023	250,758	179,586	562	430,906
At 31 December 2022	128,454	175,334	1,106	304,894

Included within the cost of the Freehold property is land costing £99,783 that is non depreciable.

7. FIXED ASSET INVESTMENTS

	M&G ERF Fund £	M&G General Fund £	Totals £
MARKET VALUE			
At 1 January 2022	50,687	74,172	124,859
Additions	2,095	3,007	5,102
Disposals	-	(8,230)	(8,230)
Revaluations	1,052	(16,067)	(15,015)
At 31 December 2023	53,833	52,882	106,716
NET BOOK VALUE			
At 31 December 2023	53,833	52,882	106,716
At 31 December 2022	50,687	74,172	124,859

All investments were held in the UK.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Residents contributions in arrears	3,203	5,930
Bad debt provision	-	-
Prepaid expenses	4,002	3,310
Other debtors	6,580	-
	13,784	9,240

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Residents contributions received in advance	544	524
Mortgage	292	252
Accrued expenses	32,242	9,343
National Almshouse Association loan	6,000	6,000
PAYE/NIC/Pension	1,671	581
	40,749	16,700

10. CREDITORS: AMOUNTS FALLING DUE MORE THAN ONE YEAR

	31.12.23	31.12.22
	£	£
Mortgage	18,184	18,476
National Almshouse Association loan	18,000	24,000
	36,184	42,476

The James Charities received an interest free loan of £60,000 from the National Almshouse Association repayable over 10 years. Repayment instalments are due every six months commencing 25th March, 2018. An additional £150 arrangement fee is due with each instalment totalling £3,000 over the lifetime of the loan.

11. SECURED LIABILITIES

The original Royal Bank of Scotland mortgage now administered by Link Asset Services Limited is secured by a first legal charge dated April 1980 over freehold flats in Nechells Park Road. The mortgage is repayable by half yearly annuity instalments of £1,526 (inclusive of interest at 15% per annum over 60 years commencing on 1 April 1980).

12. MOVEMENT IN FUNDS

	At 1.01.23	Net movement in funds	Transfer between funds	At 31.12.23
	£	£	£	£
Unrestricted funds				
Income and Expenditure Fund	103,053	18,256	(40,868)	80,441
Designated funds				
Extraordinary Repair Fund	87,500	-	(71,000)	16,500
Capital Fund	89,726	-	-	89,726
Property Fund	195,334	-	111,868	307,202
Unrestricted and designated funds	475,613	18,256	-	493,869
Restricted funds				
Gardening	-	-	-	-
Physical Activity	300	-	-	300
New Building Fund		14,940		14,940
Restricted funds	300	14,940	-	15,240
TOTAL FUNDS	475,913	33,196	-	509,109

The Extraordinary repair fund is held across the total of the investment portfolio.

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

	Incoming resources	Resources expended	Gains and losses on investments	Movement in funds
	£	£	£	£
Unrestricted funds				
Income and Expenditure Fund	211,412	(194,911)	1,755	18,256
Designated funds				
Extraordinary Repair Fund	-	-	-	-
Capital Fund	-	-	-	-
Property Fund	-	-	-	-
Restricted funds			-	-
Gardening	-	-	-	-
Physical Activity	-	-	-	-
New Building Fund	14,940	-	-	14,940
FUNDS MOVEMENT BEFORE TRANSFERS	226,352	(194,911)	1,755	33,196

13. 2022 COMPARATIVE MOVEMENT IN FUNDS

	At 1.01.22	Net movement in funds	Transfer between funds	At 31.12.22
	£	£	£	£
Unrestricted funds				
Income and Expenditure Fund	49,359	41,461	12,233	103,053
Designated funds				
Extraordinary Repair Fund	87,500	-	-	87,500
Capital Fund	89,726	-	-	89,726
Property Fund	207,567	-	(12,233)	195,334
Unrestricted and designated funds	434,152	41,461	-	475,613
Restricted funds				
Gardening	500	(500)	-	-
Physical Activity	300	-	-	300
Restricted funds	800	(500)	-	300
TOTAL FUNDS	434,952	40,961	-	475,913

The Extraordinary repair fund is held across the total of the investment portfolio.

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

	Incoming resources	Resources expended	Gains and losses on investments	Movement in funds
	£	£	£	£
Unrestricted funds				
Income and Expenditure Fund	206,847	(161,759)	(3,627)	41,461
Designated funds				
Extraordinary Repair Fund	-	-	-	-
Capital Fund	-	-	-	-
Property Fund	-	-	-	-
Restricted funds				
Gardening	-	(500)	-	(500)
Physical Activity	-	-	-	-
FUNDS MOVEMENT BEFORE TRANSFERS	206,847	(162,259)	(3,627)	40,961

14. RECONCILIATION OF SURPLUS AFTER TAX TO CASH GENERATED FROM/(USED IN) OPERATIONS

	31.12.23	31.12.22
	£	£
Surplus for the year	33,196	40,961
Adjustments for:		
Depreciation and loss on disposal of tangible fixed assets	13,642	13,065
Grant amortisation	-	-
Movement in fair value of investments	15,015	3,627
(Gain) on disposal of investments	(16,770)	-
Interest and investment income receivable	(5,392)	(4,653)
Interest payable	2,800	2,834
Operating cash flows before movement in working capital	42,490	55,834
Decrease/(Increase) in trade and other debtors	(4,544)	(1,467)
(Decrease)/Increase in trade and other creditors	24,009	(1,654)
Cash generated from operations	61,956	52,713

CASH AND CASH EQUIVALENTS

	31.12.23	31.12.22
	£	£
Cash and cash equivalents represented by		
Cash at bank and in hand	34,553	71,804
Deposit	83	24,292
Cash at bank and in hand	34,636	96,096

15. CAPITAL COMMITMENTS

At 31 December 2022 there were no capital commitment (2021: £Nil).

16. CONTINGENT LIABILITIES

At 31st December 2022 there were no contingent liabilities (2021: £Nil).

17. ACCOMMODATION IN MANAGEMENT

At the start and end of the year there were 31 units of housing accommodation.

18. DETAILED STATEMENT OF COMPREHENSIVE INCOME

	Unrestricted funds £	Restricted funds £	31.12.23 £	31.12.22 £
TURNOVER				
Residents' Maintenance Contribution	217,124	-	217,124	201,823
Less voids	(13,937)	-	(13,937)	(881)
Rental income Hall/Church	1,400	-	1,400	400
Laundry	578	-	578	632
Grants	-	14,940	14,940	-
	205,165	14,940	220,105	201,974
OPERATING COSTS				
Service costs				
Rates and water	3,855	-	3,855	2,327
Gas and Electricity	8,807	-	8,807	7,052
Gardening and cleaning	9,843	-	9,843	9,321
Insurance	2,785	-	2,785	2,579
Scheme Manager cost	18,140	-	18,140	24,199
Pension	1,572	-	1,572	1,388
Central Control system maintenance	1,820	-	1,820	1,269
Depreciation	13,642	-	13,642	13,065
Residents welfare	570	-	570	620
TV Licences	364	-	364	377
	61,398	-	61,398	62,195
Management and administration				
Secretary to the Trustee and CEO	35,065	-	35,065	22,050
Telephone, printing, stationery, post and computer exp	3,545	-	3,545	3,024
Accounts production and Independent Examiner's fee	2,875	-	2,875	2,352
Advertising and website	162	-	162	-
Sundries and subscriptions	1,395	-	1,395	1,213
Professional fees	1,788	-	1,788	2,277
Consultancy fees		-	-	-
Payroll Bureau		-	-	-
Bookkeeping service	4,512	-	4,512	4,212
Training costs staff welfare	262	-	262	375
Trustee insurance	-	-	-	-
Bad debt	348	-	348	15
Loss of office settlement	15,000	-	15,000	-
Trustee expenses	97	-	97	18
Travel	143	-	143	30
	65,194	-	65,194	35,567

18. DETAILED STATEMENT OF COMPREHENSIVE INCOME CONTINUED

	Unrestricted funds	Restricted funds	31.12.23	31.12.22
	£	£	£	£
Maintenance				
Dwellings	45,481	-	45,481	36,754
Communal areas	15,464	-	15,464	23,983
Service contracts	3,758	-	3,758	379
Waste and pest control	435	-	435	154
	65,137	-	65,137	61,270
TOTAL OPERATING COSTS	191,729	-	191,729	159,031
OPERATING SURPLUS/(DEFICIT)	13,436	14,940	28,376	42,943
Donations	855	-	855	20
Interest receivable and other income				
Interest receivable	291	-	291	47
Investment income	5,102		5,102	4,606
Other income			-	200
	5,392	-	5,392	4,853
Interest and financing costs				
Interest payable	(2,800)	-	(2,800)	(2,834)
Bank charges and loan arrangement fees	(382)	-	(382)	(394)
	(3,182)	-	(3,182)	(3,228)
Realised gains/(losses) on fixed asset	16,770	-	16,770	-
SURPLUS/(DEFICIT) FOR THE YEAR	33,271	14,940	48,211	44,588
Unrealised (loss)/gains on investments	(15,015)	-	(15,015)	(3,627)
TOTAL COMPREHENSIVE INCOME/(DEFICIT) FOR THE YEAR BEFORE TRANSFE OF FUNDS	18,256	14,940	33,196	40,961

19. COMPARATIVE DETAILED STATEMENT OF COMPREHENSIVE INCOME

	Unrestricted funds £	Restricted funds £	31.12.22 £	31.12.21 £
TURNOVER				
Residents' Maintenance Contribution	201,823	-	201,823	187,210
Less voids	(881)	-	(881)	(4,195)
Rental income Hall/Church	400	-	400	2,100
Laundry	632	-	632	604
			-	
	201,974	-	201,974	185,719
OPERATING COSTS				
Service costs				
Rates and water	2,327	-	2,327	83
Gas and Electricity	7,052	-	7,052	2,841
Gardening and cleaning	8,821	500	9,321	9,859
Insurance	2,579	-	2,579	2,428
Scheme Manager cost	24,199	-	24,199	23,725
Pension	1,388	-	1,388	706
Central Control system maintenance	1,269	-	1,269	1,693
Depreciation	13,065	-	13,065	11,692
Residents welfare	620	-	620	840
TV Licences	377	-	377	159
	61,695	500	62,195	54,026
Management and administration				
Secretary to the Trustee and CEO	22,050	-	22,050	15,256
Telephone, printing, stationery, post and	3,024	-	3,024	2,878
Accounts production and Independent Examiner's fee	2,352	-	2,352	2,170
Advertising and website	-	-	-	-
Sundries and subscriptions	1,213	-	1,213	1,235
Professional fees	2,277	-	2,277	83
Consultancy fees	-	-	-	-
Payroll Bureau	-	-	-	-
Bookkeeping service	4,212	-	4,212	3,960
Training costs staff welfare	375	-	375	50
Trustee insurance	-	-	-	705
Bad debt	15		15	384
Trustee expenses	18	-	18	-
Travel	30	-	30	46
	35,567	-	35,567	26,766

19. COMPARATIVE DETAILED STATEMENT OF COMPREHENSIVE INCOME CONTINUED

	Unrestricted funds £	Restricted funds £	31.12.22 £	31.12.21 £
Maintenance				
Dwellings	36,754	-	36,754	90,364
Communal areas	23,983	-	23,983	33,450
Service contracts	379	-	379	602
Waste and pest control	154	-	154	-
	61,270	-	61,270	124,416
TOTAL OPERATING COSTS	158,531	500	159,031	205,208
OPERATING SURPLUS/(DEFICIT)	43,443	(500)	42,943	(19,489)
Donations	20	-	20	1,200
Interest receivable and other income				
Interest receivable	47	-	47	2
Investment income	4,606	-	4,606	3,604
Other income	200	-	200	-
	4,853	-	4,853	3,606
Interest and financing costs				
Interest payable	(2,834)	-	(2,834)	(2,864)
Bank charges and loan arrangement fees	(394)	-	(394)	(307)
	(3,228)	-	(3,228)	(3,171)
Realised gains/(losses) on fixed asset	-	-	-	-
SURPLUS/(DEFICIT) FOR THE YEAR	45,088	(500)	44,588	(17,853)
Unrealised (loss)/gains on investments	(3,627)	-	(3,627)	10,816
TOTAL COMPREHENSIVE INCOME/(DEFICIT) FOR THE YEAR BEFORE TRANSFE OF FUNDS	41,461	(500)	40,961	(7,037)

THE JAMES CHARITIES

England & Wales - Charity number 217047

Accounts

REGISTERED CHARITY NUMBER: 217047

Report of the Trustee and Unaudited Financial Statements for the Year Ended 31 December 2022 for The James Charities

POLKADOT & ELLIS
ACCOUNTANTS

incorporating P & W Social Accountants Ltd

The James Charities

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for the Year Ended 31 December 2022

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The James Charities

Report of the Trustee
for the Year Ended 31st December 2022

The Trustee presents its report with the financial statements of the charity for the year ended 31 December 2022. The trustee has adopted the provisions of the Statement of Recommended Practice (SORP (FRS102)) 'Accounting and Reporting by Charities'. The statements have been prepared in accordance with the Charities Act 2011 and Accounting Requirements for Registered Social Landlords General Determination 2006 and Statement of Recommended Practice - Accounting For Social Housing Providers (2018).

The James Charities is registered with Homes England (Regulator of Social Housing) as a Social Landlord, in the City of Birmingham, under the Housing Act 1996.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

The Charity is registered with the Charity Commission (Registration Number 217047) and with the Regulator of Social Housing (Registration Number A2150).

Principal address

Church Hall
James Memorial Homes
Stuart Street
Nechells
Birmingham, B7 5NW

Trustee

The James Charities Trustee Limited (The Trustee)

Independent examiner

R B Welch MA FCA
P & W Social Accountants Ltd
10 Newent Road
Northfield
Birmingham
B31 2ED

Secretary to the Trustee and Chief Executive Officer

Mr W Coffin

Report of the Trustee
for the Year Ended 31st December 2022

PRINCIPAL ACTIVITY

The principal activity of the Charity is to provide accommodation for the elderly.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is regulated by a scheme of the Charity Commissioners dated 25 September 1900 and varied by Order of the Minister of Education of the 7 July 1955 and schemes of the Commissioners of the 25 January 1962 and 24 June 1963. This was further amended by a Charity Commission Scheme dated 29 December 1969 and 15 April 2019.

By virtue of that Scheme The James Charities Trustee Limited was appointed as Corporate Trustee of the Charity on 15 April 2019 in place of the existing trustees and acts as the sole trustee. The James Charities Trustee Limited has a board of up to eight unpaid Co-opted Directors and one Ex Officio Director who are nominated to the board based on their relevant expertise. At the year end date there were six directors appointed.

The Directors of The James Charities Trustee Limited

Mrs L J Matheson (Chair)	
Mrs C E Price	
Mr J R Nicholls	
Mr A H Jones (Vice Chair)	
Mr J E Kempson	Resigned 17/01/2023
Miss K Hudson	
Mr I S Sathi	Appointed 06/12/2022

RECRUITMENT AND INDUCTION

The Charity has a policy of recruiting Directors of the Corporate Trustee from the local community that have an interest in wellbeing of the local residents and those entitled to benefit from the objects of the Charity.

Within the Corporate Trustee potential new Directors are invited to attend a Directors' Meeting to get an indication of the role. Once they indicate their willingness to be appointed, the Charity's formal system of approval is then put into place. Directors are given a copy of the Charity's governing document and any relevant training as required is provided. Given the size of the Charity and the number of Directors involved, the process of Director induction is more informal.

OBJECTIVES AND ACTIVITIES

The 2019 Scheme has modernised the wording of the objects and widened the scope of the objects to include not only the provision and maintenance of almshouses but also associated services and facilities so that provision could be made for those in need in the community but who do not live in the almshouses, if that is something the Trustee wants to do going forward.

After first defraying the costs of the management of the Charity, the income is to be applied as follows:

1. The provision and maintenance of almshouses and associated services and facilities for the public benefit for those in need who are aged 55 years or over in particular but not limited to those who have resided for not less than one year in the City of Birmingham.
2. To maintain a Major Extraordinary Repair Fund for the repair, improvement or rebuilding of the Almshouses belonging to the Charity.

Report of the Trustee
for the Year Ended 31st December 2022

ACHIEVEMENT AND PERFORMANCE

The Charity continues to provide accommodation for the elderly.

The results for the Charity are set out on pages 8 to 26.

The surplus for the year, prior to any gains on sale of investments and revaluation of investments, was £44,588 (2021: deficit of £17,853). Investments held at 31st December 2022 were revalued to market value giving an unrealised loss of £3,627 (2021: gain of £10,816). The overall surplus for the year was £40,961 (2021: deficit £7,037).

Since 31st December 2021 the investments have reduced in value due to the unpredictability of the situation in Ukraine. There is no certainty in the value at present given the rapid change in events but the investments are held as a long term source of funds and there is no reason at present not to expect the value of these funds to recover over time. This drop in the valuation of the investments does not affect the solvency of the charity. Due to the nature of the charity where revenue is mainly derived from individuals, any potential loss in the value of the investments in future periods will not have a significant effect on the income stream for the charity.

REPORT OF THE CHAIRMAN

2022 saw a gradual return to normality for the James Charities, but new challenges, notably the cost of living increases, have had to be met. After consultation with the residents, the times the community room is open were reduced to save money on heating costs. We continue to look for ways in which to reduce costs or receive better value for money for our residents. One way of achieving this is to have as few empty flats as possible and in 2022 there were only a few weeks across all the properties when a flat was void.

In 2021, the charity had a small operating deficit due to catching up with repairs which could not be carried out in 2020. This year has seen considerable decreases in the cost of maintenance which, in conjunction with the low void rate, has contributed to an operating surplus of £42,943. This will enable us to convert more studio accommodation into one bedroomed homes in 2023. It is gratifying to see how the number of vacancies has fallen, and the waiting list has grown, since we began the conversion programme.

Looking to the future, considerable progress has been made for the building of ten extra flats and community facilities on the site of the existing church hall and community room. In January 2023 The James Charities joined the Almshouse Consortium Ltd who will assist in the negotiation of a grant with Homes England as part of the funding process for the new buildings. Architects have been selected, a topographical survey has been carried out and the brief for the new homes is agreed. We are on course to have the building completed and occupied early in 2026.

Sadly, John Kempson, our previous Chair, had to stand down from the Board of Directors in January 2023. John did a great deal of work towards the new development and we shall miss his input and enthusiasm. We are fortunate that Inderjit Sathi joined the Board in 2022. He has wide experience in business and property and has already proved to be an asset. Finally, a thank you to the staff, William and Carole, who have worked hard in difficult circumstances. The Board can feel well placed as we move into 2023.

RISK MANAGEMENT

The Trustee has assessed the major risks to which the Charity is exposed, in particular those relating to the protection of the Almshouse residents and buildings. Adequate insurance cover has been obtained in order to cover any potential losses.

VALUE FOR MONEY

The Regulator of Social Housing has introduced a new standard for the reporting of Value for Money (VfM), under which all Almshouse Charities which are Registered Providers of Social Housing must comply. This Accounting Direction applies to all accounting periods beginning on or after 1st January 2022.

The regulator has defined seven key VfM metrics that must be reported by every provider for the financial year that is being examined.

		31.12.22	31.12.21
1.	Reinvestment %	0.00%	7.10%
2a.	New supply delivered % (Social Housing units)	0.00%	0.00%
2b.	New supply delivered % (Non-Social Housing units)	0.00%	0.00%
3.	Gearing %	-15.59%	0.81%
4.	Earnings before Interest, Tax, Depreciation, Amortisation, Major Repairs Included Interest Cover %	1736.52%	-954.24%
5.	Headline Social Housing Cost Per Unit	£4,878.17	£7,196.77
6a.	Operating Margin (social housing lettings) %	21.26%	-10.49%
6b.	Operating Margin (overall) %	21.26%	-10.49%
7.	Return on Capital Employed (ROCE) %	8.28%	-4.03%

Metric1 Reinvestment % -This metric looks at the investment in properties (existing stock as well as new supply) as a percentage of the value of total properties held.

Metric 2 New Supply Delivered % -This metric sets out the number of new social housing and non social housing units that have been acquired or developed in the year as a proportion of the total housing units and non-social housing units owned at the period end. The development of new units are planned for the future once funding for the building of these units has been established.

Metric 3 Gearing % - This metric assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance. It is often a key indicator of an organisation's appetite for growth.

Metric 4 Earnings before Interest, Tax, Depreciation, Amortisation, Major Repairs Including Interest Cover % - This is a measure of the level of surplus that the charity generates compared to interest payable, whilst removing the distortion arising from depreciation of properties.

Metric 5 Headline Social Housing Cost per Unit - The unit cost metric assesses the headline housing cost per unit as defined by the regulator.

Metric 6 Operating Margin % - This demonstrates the profitability of operating assets before exceptional expenses are taken into account. Almshouses are requires to report on two Operating Margin ratios: a) Operating Margin (social housing lettings only) b) Operating Margin (overall). These figures are the same for The James Charities as all units are classed as social housing.

Metric 7 Return on capital employed (ROCE)% - This metric compares the operating surplus to total assets less current liabilities and is a common measure in the commercial sector to assess the efficient investment of capital resources.

The James Charities' Metrics

The regulator asks providers to lay out a set of metrics of their own that they can measure themselves against. We have selected Metrics which best reflect the outcomes we are seeking to deliver in line with our business plan for our Almshouse Charity. The regulator has also suggested that almshouses that are social providers form benchmarking groups to enable them to measure their VfM against other comparable organisations. In future years The James Charities is very willing to participate with any benchmarking group that comes to the Trust's attention within a similar area of operation.

		2022	2021	Target
1.	Occupancy	99.55%	97.69%	95.00%
2.	Contributions collected as a percentage of contributions owed	96.61%	98.43%	100.00%
3	Attendance of the Board of Directors	89.20%	73.50%	48.60%

PUBLIC BENEFIT

When planning activities for the year, The Trustee has considered the Charity Commissions guidance on public benefit not only for those who directly benefit but also for the wider community. In particular, The Trustee considers how planned objectives will contribute to the aims and objectives it has set.

INVESTMENTS

Portfolio Purpose and Policy

The Fund's investment portfolio constitutes a major element of its Extraordinary Repair fund. The investments are long term assets, the purpose of which is to generate income and capital growth that will maintain real value to finance the Charity's expenditure on its charitable objectives.

Range of Investment

Investments in the portfolio may be held in the following ranges:

UK Equities
Overseas Equities
Fixed Interest and Cash

RESERVES POLICY

The trustee of The James Charities takes the view that reserves are essential to maintain the ongoing viability of the charity.

Restricted funds are also excluded from Reserves but the nature and amount of any such funds may impact upon the Reserves Policy. The starting point for calculating Reserves will normally be the unrestricted funds, however part of these may not be readily available for spending and may be excluded from Reserves. This will include tangible fixed assets and any programme related investments.

The level of reserves will be kept under review throughout the year by the Trustee.

Extraordinary Repair Fund (ERF)

This designated fund will be used for future major expenditure. Transfers will be made from the Income and Expenditure Account. The fund is invested in accumulation shares and preferably in a Common Investment Fund. It can be drawn upon to meet major items of repair. The fund may also be used for major refurbishment projects and, should the balance grow sufficiently, consideration will be given to the provision of further almshouses in accordance with the charity's objectives.

General Reserve Fund

The James Charities recognises the need to have sufficient funds in reserve readily available as or convertible into cash to cover day to day expenditure, especially in the event that there is a reduction in Weekly Maintenance Charge (WMC) income following the departure of residents pending new residents being appointed. In order to mitigate this risk, the Directors, have calculated that free reserves of £80,000 would be needed to allow the charity to operate for at least 6 months without income from WMC and has resolved to maintain free reserves of this amount.

INDEPENDENT EXAMINERS

P & W Social Accountants Ltd have expressed their willingness to continue in the Office as independent examiners and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by order of the Board of Directors of The James Charities Trustee Limited , on

23 MAY 2023 ..... and signed on its behalf by:

.....
Mrs L J Matheson (Director)
The James Charities Trustee Limited - Trustee

K. Hudson
.....
Miss K Hudson (Director)
The James Charities Trustee Limited - Trustee

Independent Examiner's Report to the Trustee of
The James Charities

I report on the accounts for the year ended 31st December 2022 set out in the following pages.

Respective responsibilities of trustee and examiner
The charity's trustee is responsible for the preparation of the accounts. The charity's trustee considers that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

examine the accounts under Section 145 of the 2011 Act
to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
to state whether particular matters have come to my attention.

Basis of the independent examiner's report
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view ' and the report is limited to those matters set out in the statements below.

Independent examiner's statement
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

(1) accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act ; or

(2) the accounts do not accord with those records; or

(3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities' (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and 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 accounts to be reached.

R B Welch MA FCA
P & W Social Accountants Ltd
10 Newent Road
Northfield
Birmingham
B31 2ED



Date 23/5/23

Statement of Comprehensive Income for the Year Ended 31 December 2022

	Notes	Unrestricted General and Designated funds £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
TURNOVER	18.	201,974	-	201,974	185,719
Operating Costs	18.	(158,531)	(500)	(159,031)	(205,208)
OPERATING SURPLUS/(DEFICIT)		43,443	(500)	42,943	(19,489)
Donations	18.	20	-	20	1,200
Interest receivable and other income	18.	4,853	-	4,853	3,607
Interest payable and finance costs	18.	(3,228)	-	(3,228)	(3,171)
Realised gains/ (losses) on investments	18.	-	-	-	-
SURPLUS/(DEFICIT) FOR THE YEAR		45,088	(500)	44,588	(17,853)
Unrealised (loss)/gains on investments	7.	(3,627)	-	(3,627)	10,816
TOTAL COMPREHENSIVE INCOME/(DEFICIT) FOR THE YEAR BEFORE TRANSFE OF FUNDS		41,461	(500)	40,961	(7,037)
Transfer between funds	12.	-	-	-	-
TOTAL COMPREHENSIVE INCOME/(DEFICIT) FOR THE YEAR		41,461	(500)	40,961	(7,037)
Total funds brought forward	12.	434,152	800	434,952	441,989
TOTAL FUNDS CARRIED FORWARD	12.	475,613	300	475,913	434,952

The James Charities

Comparative Statement of Comprehensive Income
for the Year Ended 31 December 2021

	Notes	Unrestricted General and Designated funds £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
TURNOVER	19.	185,719	-	185,719	191,355
Operating Costs	19.	(205,008)	(200)	(205,208)	(173,662)
OPERATING (DEFICIT)/SURPLUS		(19,289)	(200)	(19,489)	17,693
Donations	19.	200	1,000	1,200	650
Interest receivable and other income	19.	3,606	-	3,606	4,421
Interest payable and finance costs	19.	(3,171)	-	(3,171)	(3,189)
Realised gains/ (losses) on investments	19.	-	-	-	-
(DEFICIT)/SURPLUS FOR THE YEAR		(18,653)	800	(17,853)	19,575
Unrealised gains/(loss) on investments	19.	10,816	-	10,816	(7,997)
TOTAL COMPREHENSIVE (DEFICIT)/ INCOME FOR THE YEAR BEFORE TRANSFE OF FUNDS		(7,837)	800	(7,037)	11,579
Transfer between funds	13.	-	-	-	-
TOTAL COMPREHENSIVE (DEFICIT)/INCOME FOR THE YEAR		(7,837)	800	(7,037)	11,579
Total funds brought forward	13.	441,989	-	441,989	430,410
TOTAL FUNDS CARRIED FORWARD	13.	434,152	800	434,952	441,989

Statement of Financial Position
At 31 December 2022

	Notes	Restricted and Unrestricted Funds £	Extra-Ordinary Repair Reserve	Capital Fund £	Property Fund	31.12.22 Total funds £	31.12.21 Total funds £
FIXED ASSETS							
Tangible assets	6.	1,106	-	89,726	214,062	304,894	317,960
Investments	7.	37,359	87,500	-	-	124,859	123,880
		38,465	87,500	89,726	214,062	429,753	441,840
CURRENT ASSETS							
Debtors	8.	9,240	-	-	-	9,240	7,773
Cash at bank and in hand	14.	96,096	-	-	-	96,096	52,389
		105,336	-	-	-	105,336	60,161
CREDITORS							
Amounts falling due within one year	9.	(16,448)	-	-	(252)	(16,700)	(18,320)
NET CURRENT ASSETS		88,888	-	-	(252)	88,636	41,842
TOTAL ASSETS LESS CURRENT LIABILITIES		127,353	87,500	89,726	213,810	518,389	483,681
CREDITORS							
Amounts falling due more than one year	10.	(24,000)	-	-	(18,476)	(42,476)	(48,729)
NET ASSETS		103,353	87,500	89,726	195,334	475,913	434,952
FUNDS	12.						
Unrestricted funds						103,053	49,359
Designated funds						372,560	384,793
Restricted funds						300	800
TOTAL FUNDS						475,913	434,952

The notes on page 14 to 26 form part of these financial statements

Statement of Financial Position
At 31 December 2022

The financial statements were approved by the Board of Directors of The James Charities Trustee Limited on

23 MAY 2023 and were signed on its behalf by

.....
Mrs L Matheson (Director)
The James Charities Trustee Limited - Trustee

.....
Miss K Hudson (Director)
The James Charities Trustee Limited - Trustee

The James Charities

Statement of Cash Flows
for the Year Ended 31st December 2022

	Notes	31.12.22 £	31.12.21 £
OPERATING ACTIIVITES			
Net cash generated from operations	14.	52,713	(1,505)
Interest paid		(2,834)	(2,864)
NET CASH GENERATED FROM OPERATING ACTIVITIES		49,879	(4,368)
CASH FLOW FROM INVESTING ACTIVITIES			
Improvements to housing properties	6.	-	(23,363)
Interest and dividends received on investments	2.	4,653	3,607
Purchase of investments	7.	(4,606)	(3,604)
Sale proceeds of investments		-	-
NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITES		47	(23,360)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of borrowings		(6,219)	(6,189)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		43,707	(33,918)
CASH AND CASH EQUIVALENTS AT THE BEGINNINING OF THE YEAR		52,389	86,307
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	14.	96,096	52,389

The notes form part of these financial statements

Statement of Changes in Funds for the Year Ended 31 December 2022

	Income and Expenditure Funds	Extra-Ordinary Repair Fund	Capital Fund	Property Fund	Total Funds
	£	£	£	£	£
Balance at 1 January 2021	68,845	87,500	89,726	195,918	441,989
(Deficit)/Surplus for the year	(18,685)	-	-	11,649	(7,037)
Balance at 31 December 2021	50,159	87,500	89,726	207,567	434,952
Surplus/(Deficit) for the year	53,194	-	-	(12,233)	40,961
Balance as 31 December 2022	103,353	87,500	89,726	195,334	475,913

Statement of Changes in Funds for the Year Ended 31 December 2021

	Income and Expenditure Funds	Extra-Ordinary Repair Fund	Capital Fund	Property Fund	Total Funds
	£		£	£	£
Balance at 1 January 2020	46,603	87,500	89,726	206,581	430,410
Surplus/(Deficit) for the year	22,241	-	-	(10,663)	11,579
Balance at 31 December 2020	68,845	87,500	89,726	195,918	441,989
(Deficit)/Surplus for the year	(18,686)	-	-	11,649	(7,037)
Balance as 31 December 2021	50,159	87,500	89,726	207,567	434,952

1. ACCOUNTING POLICIES

Accounting convention
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 and in accordance with the Financial Reporting Standard 102, the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities except where dictated by the Housing SORP 2018 for registered social housing providers.

Incoming resources
All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income represents weekly maintenance contributions receivable from residents.

Resources expended
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.

Tangible fixed assets
Tangible fixed assets other than land and investments are stated at cost less depreciation.

Depreciation is calculated so as to write off the cost of fixed assets on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rate used for this purpose which is consistent with that of the previous years is:

Completed housing property	2.5% per annum
Improvements to properties	2.5%, 3.33%, 5%, 6.66% and 10% per annum
Fixtures and fittings	20% per annum

Land is not depreciated and is stated at cost.

Taxation
The James Charities is a registered Charity and is therefore exempt from liability to taxation on its income and capital gains as the income is used for charitable purposes only.

Fund accounting

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

Designated funds are those designated by the Trustee and include the property assets which although not restricted have been designated by the Trustee for continuing use in the charity as Almshouses.

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

Pension costs and other post-retirement benefits
Contributions payable to the staff pension scheme are charged to the Statement of Comprehensive Income in the period to which they relate.

Investments
Investments are shown at market value. Any gain or loss on revaluation is taken to the Income and Expenditure Account. Investment income is accounted for in the period in which the Charity is entitled to receipt.

Social Housing Grant
Social Housing Grant (SHG) was paid by the Homes and Communities Agency to reduce the cost of development and is therefore shown as a deduction from the cost of Housing Properties on the Balance Sheet. SHG is repayable under certain circumstances, primarily following the sale of a property but will normally be restricted to net proceeds of sale.

Routine Maintenance
The James Charities has established a regular programme of cyclical repairs and maintenance. Costs are charged to the Revenue Account in the year in which they are incurred.

Major Repairs
Cost of major repairs, unless representing improvements to the properties , are charged to the Revenue Account in the year in which they are incurred.

Extraordinary Repairs Fund
This Revenue Reserve represents amounts set aside to carry out major repairs on housing Properties. The Trustee considers that £87,500 is sufficient to meet future costs and any surplus/ (deficit) is transferred to the Income and Expenditure Account.

Capital Fund
This represents that proportion of the cost of properties which was financed by charitable donations.

Property Fund
This represents the other portion of the cost of the properties which was financed by the Trust's own resources.

Value Added Tax
The James Charities is not registered for Value Added Tax. In these financial statements, where applicable, expenditure is shown inclusive of VAT.

2. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Income from bank deposit	47	3
Dividend income	4,606	3,604
	4,653	3,607

3. TRUSTEE'S REMUNERATION, BENEFITS AND DONATIONS

Trustee's remuneration

The James Charities only has a corporate trustee (The James Charities Trustee Ltd). As such it cannot receive remuneration or other benefits of employment. None of the directors of The James Charities Trustee Ltd have been paid any remuneration or received any benefits of employment from The James Charities or The James Charities Trustee Ltd.

Trustee's expenses

During the year Directors of the Trustee were paid expenses of £18 (2021: £Nil)

Trustee's donations

There were no trustee's donations for the year ended 31 December 2022 or for the year ended 31 December 2021.

4. STAFF COSTS

	31.12.22	31.12.21
	£	£
Wages and salaries	46,249	31,225
Social security costs	-	-
Other pension costs	1,388	706
	47,637	31,931

The average monthly number of employees during the year was as follows:

31.12.22	31.12.21
2	2

No employees received emoluments in excess of £60,000.

5. INTEREST PAYABLE AND SIMILAR CHARGES

	31.12.22	31.12.21
	£	£
Mortgage interest payable	2,834	2,864

6. TANGIBLE FIXED ASSETS

	Freehold property £	Property improvements £	Fixtures and fittings £	Totals £
COST				
At 1 January 2022	299,350	245,106	29,316	573,772
Additions	-	-	-	-
Disposals	-	-	-	-
Less Housing Grant	(132,112)	-	-	(132,112)
At 31 December 2022	167,238	245,106	29,316	441,660
DEPRECIATION				
At 1 January 2022	37,098	59,007	27,596	123,701
Eliminated on disposals	-	-	-	-
Charge for year	1,686	10,765	614	13,065
At 31 December 2022	38,784	69,772	28,210	136,766
NET BOOK VALUE				
At 31 December 2022	128,454	175,334	1,106	304,894
At 31 December 2021	130,140	186,100	1,720	317,960

Included within the cost of the Freehold property is land costing £99,783 that is non depreciable.

7. FIXED ASSET INVESTMENTS

	M&G ERF Fund £	M&G General Fund £	Totals £
MARKET VALUE			
At 1 January 2022	50,289	73,591	123,880
Additions	1,870	2,736	4,606
Disposals	-	-	-
Revaluations	(1,472)	(2,155)	(3,627)
At 31 December 2022	50,687	74,172	124,859
NET BOOK VALUE			
At 31 December 2022	50,687	74,172	124,859
At 31 December 2021	50,289	73,591	123,880

All investments were held in the UK.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Residents contributions in arrears	5,930	3,358
Bad debt provision	-	-
Prepaid expenses	3,310	2,999
Other debtors	-	1,415
	9,240	7,773

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Residents contributions received in advance	524	1,518
Mortgage	252	219
Accrued expenses	9,343	10,105
National Almshouse Association loan	6,000	6,000
PAYE/NIC/Pension	581	479
	16,700	18,320

10. CREDITORS: AMOUNTS FALLING DUE MORE THAN ONE YEAR

	31.12.22 £	31.12.21 £
Mortgage	18,476	18,729
National Almshouse Association loan	24,000	30,000
	42,476	48,729

The James Charities received an interest free loan of £60,000 from the National Almshouse Association repayable over 10 years. Repayment instalments are due every six months commencing 25th March, 2018. An additional £150 arrangement fee is due with each instalment totalling £3,000 over the lifetime of the loan.

11. SECURED LIABILITIES

The original Royal Bank of Scotland mortgage now administered by Link Asset Services Limited is secured by a first legal charge dated April 1980 over freehold flats in Nechells Park Road. The mortgage is repayable by half yearly annuity instalments of £1,526 (inclusive of interest at 15% per annum over 60 years commencing on 1 April 1980).

12. MOVEMENT IN FUNDS

	At 1.01.22	Net movement in funds	Transfer between funds	At 31.12.22
	£	£	£	£
Unrestricted funds				
Income and Expenditure Fund	49,359	41,461	12,233	103,053
Designated funds				
Extraordinary Repair Fund	87,500	-	-	87,500
Capital Fund	89,726	-	-	89,726
Property Fund	207,567	-	(12,233)	195,334
Unrestricted and designated funds	434,152	41,461	-	475,613
Restricted funds				
Gardening	500	(500)	-	-
Physical Activity	300	-	-	300
Restricted funds	800	(500)	-	300
Gardening				
Physical Activity				
TOTAL FUNDS	434,952	40,961	-	475,913

The Extraordinary repair fund is held across the total of the investment portfolio.

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

	Incoming resources	Resources expended	Gains and losses on investments	Movement in funds
	£	£	£	£
Unrestricted funds				
Income and Expenditure Fund	206,847	(161,759)	(3,627)	41,461
Designated funds				
Extraordinary Repair Fund	-	-	-	-
Capital Fund	-	-	-	-
Property Fund	-	-	-	-
Restricted funds			-	-
Gardening	-	(500)	-	(500)
Physical Activity	-	-	-	-
FUNDS MOVEMENT BEFORE TRANSFERS	206,847	(162,259)	(3,627)	40,961

13. 2021 COMPARATIVE MOVEMENT IN FUNDS

	At 1.01.21	Net movement in funds	Transfer between funds	At 31.12.21
	£	£	£	£
Unrestricted funds				
Income and Expenditure Fund	68,845	(7,837)	(11,649)	49,359
Designated funds				
Extraordinary Repair Fund	87,500	-	-	87,500
Capital Fund	89,726	-	-	89,726
Property Fund	195,918	-	11,649	207,567
Unrestricted and designated funds	441,989	(7,837)	-	434,152
Restricted funds				
Gardening	-	500	-	500
Physical Activity	-	300	-	300
Restricted funds	-	800	-	800
TOTAL FUNDS	441,989	(7,037)	-	434,952

The Extraordinary repair fund is held across the total of the investment portfolio.

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

	Incoming resources	Resources expended	Gains and losses on investments	Movement in funds
	£	£	£	£
Unrestricted funds				
Income and Expenditure Fund	189,526	(208,179)	10,816	(7,837)
Designated funds				
Extraordinary Repair Fund	-	-	-	-
Capital Fund	-	-	-	-
Property Fund	-	-	-	-
Restricted funds				
Gardening	500	-	-	500
Physical Activity	500	(200)	-	300
FUNDS MOVEMENT BEFORE TRANSFERS	190,526	(208,379)	10,816	(7,037)

14. RECONCILIATION OF SURPLUS AFTER TAX TO CASH GENERATED FROM/(USED IN) OPERATIONS

	31.12.22	31.12.21
	£	£
Surplus for the year	40,961	(7,037)
Adjustments for:		
Depreciation and loss on disposal of tangible fixed assets	13,065	11,692
Grant amortisation	-	-
Movement in fair value of investments	3,627	(10,816)
(Gain) on disposal of investments	-	-
Interest and investment income receivable	(4,653)	(3,607)
Interest payable	2,834	2,864
Operating cash flows before movement in working capital	55,834	(6,903)
Decrease/(Increase) in trade and other debtors	(1,467)	7,026
(Decrease)/Increase in trade and other creditors	(1,654)	(1,628)
Cash generated from operations	52,713	(1,505)

CASH AND CASH EQUIVALENTS

	31.12.22	31.12.21
	£	£
Cash and cash equivalents represented by		
Cash at bank and in hand	71,804	28,144
Deposit	24,292	24,245
Cash at bank and in hand	96,096	52,389

15. CAPITAL COMMITMENTS

At 31 December 2022 there were no capital commitment (2021: £Nil).

16. CONTINGENT LIABILITIES

At 31st December 2022 there were no contingent liabilities (2021: £Nil).

17. ACCOMMODATION IN MANAGEMENT

At the start and end of the year there were 31 units of housing accommodation.

18. DETAILED STATEMENT OF COMPREHENSIVE INCOME

	Unrestricted funds £	Restricted funds £	31.12.22 £	31.12.21 £
TURNOVER				
Residents' Maintenance Contribution	201,823	-	201,823	187,210
Less voids	(881)	-	(881)	(4,195)
Rental income Hall/Church	400	-	400	2,100
Laundry	632	-	632	604
	201,974	-	201,974	185,719
OPERATING COSTS				
Service costs				
Rates and water	2,327	-	2,327	83
Gas and Electricity	7,052	-	7,052	2,841
Gardening and cleaning	8,821	500	9,321	9,859
Insurance	2,579	-	2,579	2,428
Scheme Manager cost	24,199	-	24,199	23,725
Pension	1,388	-	1,388	706
Central Control system maintenance	1,269	-	1,269	1,693
Depreciation	13,065	-	13,065	11,692
Residents welfare	620	-	620	840
TV Licences	377	-	377	159
	61,695	500	62,195	54,026
Management and administration				
Secretary to the Trustee and CEO	22,050	-	22,050	15,256
Telephone, printing, stationery, post and computer exp	3,024	-	3,024	2,878
Accounts production and Independent Examiner's fee	2,352	-	2,352	2,170
Advertising and website	-	-	-	-
Sundries and subscriptions	1,213	-	1,213	1,235
Professional fees	2,277	-	2,277	83
Consultancy fees	-	-	-	-
Payroll Bureau	-	-	-	-
Bookkeeping service	4,212	-	4,212	3,960
Training costs staff welfare	375	-	375	50
Trustee insurance	-	-	-	705
Bad debt	15		15	384
Trustee expenses	18	-	18	-
Travel	30	-	30	46
	35,567	-	35,567	26,766

18. DETAILED STATEMENT OF COMPREHENSIVE INCOME CONTINUED

	Unrestricted funds	Restricted funds	31.12.22	31.12.21
	£	£	£	£
Maintenance				
Dwellings	36,754	-	36,754	90,364
Communal areas	23,983	-	23,983	33,450
Service contracts	379	-	379	602
Waste and pest control	154	-	154	-
	61,270	-	61,270	124,416
TOTAL OPERATING COSTS	158,531	500	159,031	205,208
OPERATING SURPLUS/(DEFICIT)	43,443	(500)	42,943	(19,489)
Donations	20	-	20	1,200
Interest receivable and other income				
Interest receivable	47	-	47	3
Investment income	4,606		4,606	3,604
Other income	200		200	
	4,853	-	4,853	3,607
Interest and financing costs				
Interest payable	(2,834)	-	(2,834)	(2,864)
Bank charges and loan arrangement fees	(394)	-	(394)	(307)
	(3,228)	-	(3,228)	(3,171)
Realised gains/(losses) on fixed asset	-	-	-	-
SURPLUS/(DEFICIT) FOR THE YEAR	45,088	(500)	44,588	(17,853)
Unrealised (loss)/gains on investments	(3,627)	-	(3,627)	10,816
TOTAL COMPREHENSIVE INCOME/(DEFICIT) FOR THE YEAR BEFORE TRANSFE OF FUNDS	41,461	(500)	40,961	(7,037)

19. COMPARATIVE DETAILED STATEMENT OF COMPREHENSIVE INCOME

	Unrestricted funds £	Restricted funds £	31.12.21 £	31.12.20 £
TURNOVER				
Residents' Maintenance Contribution	187,210	-	187,210	191,144
Less voids	(4,195)	-	(4,195)	(3,842)
Rental income Hall/Church	2,100	-	2,100	3,600
Laundry	604	-	604	454
			-	
	185,719	-	185,719	191,355
OPERATING COSTS				
Service costs				
Rates and water	83	-	83	169
Gas and Electricity	2,841	-	2,841	8,231
Gardening and cleaning	9,859	-	9,859	8,559
Insurance	2,428	-	2,428	2,367
Scheme Manager cost	23,725	-	23,725	22,923
Pension	706	-	706	501
Central Control system maintenance	1,693	-	1,693	1,693
Depreciation	11,692	-	11,692	13,045
Residents welfare	640	200	840	356
TV Licences	159	-	159	293
	53,826	200	54,026	58,136
Management and administration				
Secretary to the Trustee and CEO	15,256	-	15,256	12,852
Telephone, printing, stationery, post and Accounts production and Independent	2,878	-	2,878	3,323
Examiner's fee	2,170	-	2,170	2,170
Advertising and website	-	-	-	-
Sundries and subscriptions	1,235	-	1,235	725
Professional fees	83	-	83	-
Consultancy fees	-	-	-	-
Payroll Bureau	-	-	-	240
Bookkeeping service	3,960	-	3,960	3,600
Training costs staff welfare	50	-	50	462
Trustee insurance	705	-	705	806
Bad debt	384	-	384	258
Trustee expenses	-	-	-	-
Travel	46	-	46	3
	26,766	-	26,766	24,439

19. COMPARATIVE DETAILED STATEMENT OF COMPREHENSIVE INCOME CONTINUED

	Unrestricted funds £	Restricted funds £	31.12.21 £	31.12.20 £
Maintenance				
Dwellings	90,364	-	90,364	51,548
Communal areas	33,450	-	33,450	39,466
Service contracts	602	-	602	72
Waste and pest control	-	-	-	-
	124,416	-	124,416	91,087
TOTAL OPERATING COSTS	205,008	200	205,208	173,662
OPERATING (DEFICIT)/SURPLUS	(19,289)	(200)	(19,489)	17,693
Donations	200	1,000	1,200	650
Interest receivable and other income				
Interest receivable	2	-	2	22
Investment income	3,604	-	3,604	4,399
	3,606	-	3,606	4,421
Interest and financing costs				
Interest payable	(2,864)	-	(2,864)	(2,889)
Bank charges and loan arrangement fees	(307)	-	(307)	(300)
	(3,171)	-	(3,171)	(3,189)
Realised gains/(losses) on fixed asset	-	-	-	-
(DEFICIT)/SURPLUS FOR THE YEAR	(18,653)	800	(17,853)	19,575
Unrealised gains/(loss) on investments	10,816	-	10,816	(7,997)
TOTAL COMPREHENSIVE (DEFICIT)/INCOME FOR THE YEAR BEFORE TRANSFE OF FUNDS	(7,837)	800	(7,037)	11,579

THE JAMES CHARITIES

England & Wales - Charity number 217047

Accounts

REGISTERED CHARITY NUMBER: 217047

Report of the Trustee and Unaudited Financial Statements for the Year Ended 31 December 2021 for The James Charities

POLKADOT & ELLIS

incorporating P & W Social Accountants Ltd

The James Charities

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for the Year Ended 31 December 2021

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The James Charities

Report of the Trustee
for the Year Ended 31st December 2021

The trustee presents its report with the financial statements of the charity for the year ended 31 December 2021. The trustee has adopted the provisions of the Statement of Recommended Practice (SORP (FRS102)) 'Accounting and Reporting by Charities'. The statements have been prepared in accordance with the Charities Act 2011 and Accounting Requirements for Registered Social Landlords General Determination 2006 and Statement of Recommended Practice - Accounting For Social Housing Providers (2018).

The James Charities is registered with Homes England (Regulator of Social Housing) as a Social Landlord, in the City of Birmingham, under the Housing Act 1996.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

The Charity is registered with the Charity Commission (Registration Number 217047 and with the Regulator of Social Housing (Registration Number A2150).

Principal address

Church Hall
James Memorial Homes
Stuart Street
Nechells
Birmingham, B7 5NW

Trustee

The James Charities Trustee Limited (The Trustee)

Independent examiner

R B Welch MA FCA
P & W Social Accountants Ltd
10 Newent Road
Northfield
Birmingham
B31 2ED

Secretary to the Trustee and Chief Executive Officer

Mr W Coffin

Report of the Trustee
for the Year Ended 31st December 2021

PRINCIPAL ACTIVITY

The principal activity of the Charity is to provide accommodation for the elderly.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is regulated by a scheme of the Charity Commissioners dated 25 September 1900 and varied by Order of the Minister of Education of the 7 July 1955 and schemes of the Commissioners of the 25 January 1962 and 24 June 1963. This was further amended by a Charity Commission Scheme dated 29 December 1969 and 15 April 2019.

By virtue of that Scheme The James Charities Trustee Limited was appointed as Corporate Trustee of the Charity on 15 April 2019 in place of the existing trustees and acts as the sole trustee. The James Charities Trustee Limited has a board of up to eight unpaid Co-opted Directors and one Ex Officio Director who are nominated to the board based on their relevant expertise. At the year end date there were six directors appointed.

The Directors of The James Charities Trustee Limited

Mr J Kempson (Chair)	
Mrs C E Price	
MR J R Nicholls	
Mr A H Jones (Vice Chair)	
Mr P L Beard	Resigned 16/03/2021
Mrs B Bowler	Resigned 11/05/2021
Miss K Hudson	Appointed 11/05/2021
Mr B Turner	Resigned 07/09/2021
Mrs L Matheson	

RECRUITMENT AND INDUCTION

The Charity has a policy of recruiting Directors of the Corporate Trustee from the local community that have an interest in wellbeing of the local residents and those entitled to benefit from the objects of the Charity.

Within the Corporate Trustee potential new Directors are invited to attend a Directors' Meeting to get an indication of the role. Once they indicate their willingness to be appointed, the Charity's formal system of approval is then put into place. Directors are given a copy of the Charity's governing document and any relevant training as required is provided. Given the size of the Charity and the number of Directors involved, the process of Director induction is more informal.

OBJECTIVES AND ACTIVITIES

The 2019 Scheme has modernised the wording of the objects and widened the scope of the objects to include not only the provision and maintenance of almshouses but also associated services and facilities so that provision could be made for those in need in the community but who do not live in the almshouses, if that is something the Trustee wants to do going forward.

After first defraying the costs of the management of the Charity, the income is to be applied as follows:

1. The provision and maintenance of almshouses and associated services and facilities for the public benefit for those in need who are aged 55 years or over in particular but not limited to those who have resided for not less than one year in the City of Birmingham.
2. To maintain a Major Extraordinary Repair Fund for the repair, improvement or rebuilding of the Almshouses belonging to the Charity.

ACHIEVEMENT AND PERFORMANCE

The Charity continues to provide accommodation for the elderly.

The results for the Charity are set out on pages 7 to 25.

Income after voids has reduced in the year when compared to 2020 mainly as a result of reduced occupancy levels and a loss of other rental income.

The deficit for the year, prior to any gains on sale of investments and revaluation of investments, was £17,852 (2020: surplus of £19,575). Investments held at 31st December 2021 were revalued to market value giving an unrealised gain of £10,816 (2020: loss of £7,997). The overall deficit for the year was £7,037 (2020: surplus £11,579).

Since 31st December 2021 the investments have reduced in value due to the unpredictability of the situation in Ukraine. There is no certainty in the value at present given the rapid change in events but the investments are held as a long term source of funds and there is no reason at present not to expect the value of these funds to recover over time. This drop in the valuation of the investments does not affect the solvency of the charity. Due to the nature of the charity where revenue is mainly derived from individuals, any potential loss in the value of the investments in future periods will not have a significant effect on the income stream for the charity.

REPORT OF THE CHAIRMAN

During 2021, the Directors met for six general meetings, one extra meeting to appoint a new Chief Officer and Trustee Administrator and the Annual General Meeting. The ongoing Covid-19 pandemic meant that five of the general meetings and the AGM were held virtually via Zoom.

Once again we enjoyed full occupancy over this year, apart from when flats were refurbished when waiting for new residents. With a waiting list our income has been secure. This year, however, has ended with a small loss as we have been working through the maintenance items raised in the previous year's quinquennial review. Additionally we have lost the income from renting out the Memorial Hall in preparation for starting the planning for some extra apartments. The New Jerusalem Apostolic Church left at the end of October 2021.

A list of requirements has been drawn up by the directors for the new apartments. The next step is to draft floor plans for units so that architects and funding bodies can take this project forward.

This year, with great regret, the Chief Officer and Trustee Administrator, David Fisher, has left to take on new responsibilities. The directors would like to record their thanks for the years he has spent here, and particularly for the progress that has been made in his time with the James Charities.

Advertisements were sent out for the replacement of the Chief Officer and Trustee Administrator position. A shortlist of three candidates was interviewed and William Coffin was offered and accepted the position on a two-days-a-week contract. We were pleased to be able to arrange a successful overlap of the position, which enabled William to have a good understanding of the role before David left.

2021 has again been a different and difficult year because of Covid-19. One unfortunate outcome was that our main bank, HSBC, closed access to our bank accounts for six weeks. This problem was overcome and the accounts reopened before Christmas. Despite these difficulties, the Scheme Manager has been able to continue to organise events for the residents so that the Communal Hall has been used extensively for watching television and using the pool table. Also, among other things, she has continued to run Bingo sessions and provide 'Friday breakfasts'. The directors thank her for all she has done during these continuing difficult times.

The website continues to be a great publicity asset and has been updated. It gives details of the new management structure.

This year we have had to say goodbye to two directors, Paul Beard and Bob Turner. We thank them both for the many years they have spent, first as Trustees of the charity and then as directors of the corporate trustee. We welcome our new director, Kim Hudson, to join us on the board.

At the AGM, our chair of the board of directors, Mrs Christine Price, announced that after so many years in position she wished to retire as chair. After due discussion, I was persuaded to take over the role. She agreed to remain as a director on the board, for which we were all very grateful. Her experience in the role has been extremely useful, especially as we were in the process of appointing a new Chief Officer and Trustee Administrator at the time. I am very grateful for the support of all the directors and both Chief Officers. I sincerely thank them for their commitment and the time they all so generously give to the charity.

RISK MANAGEMENT

The Trustee has assessed the major risks to which the Charity is exposed, in particular those relating to the protection of the Almshouse residents and buildings. Adequate insurance cover has been obtained in order to cover any potential losses.

PUBLIC BENEFIT

When planning activities for the year, The Trustee has considered the Charity Commissions guidance on public benefit not only for those who directly benefit but also for the wider community. In particular, The Trustee considers how planned objectives will contribute to the aims and objectives it has set.

INVESTMENTS

Portfolio Purpose and Policy

The Fund's investment portfolio constitutes a major element of its Extraordinary Repair fund. The investments are long term assets, the purpose of which is to generate income and capital growth that will maintain real value to finance the Charity's expenditure on its charitable objectives.

Range of Investment

Investments in the portfolio may be held in the following ranges:

- UK Equities
- Overseas Equities
- Fixed Interest and Cash

RESERVES POLICY

The trustee of The James Charities takes the view that reserves are essential to maintain the ongoing viability of the charity.

Restricted Fund

Restricted funds are also excluded from Reserves but the nature and amount of any such funds may impact upon the Reserves Policy. The starting point for calculating Reserves will normally be the unrestricted funds, however part of these may not be readily available for spending and may be excluded from Reserves. This will include tangible fixed assets and any programme related investments.

The level of reserves will be kept under review throughout the year by the Trustee.

Extraordinary Repair Fund (ERF)

This designated fund will be used for future major expenditure. Transfers will be made from the Income and Expenditure Account. The fund is invested in accumulation shares and preferably in a Common Investment Fund. It can be drawn upon to meet major items of repair. The fund may also be used for major refurbishment projects and, should the balance grow sufficiently, consideration will be given to the provision of further almshouses in accordance with the charity's objectives.

General Reserve Fund

The James Charities recognises the need to have sufficient funds in reserve readily available as or convertible into cash to cover day to day expenditure, especially in the event that there is a reduction in Weekly Maintenance Charge (WMC) income following the departure of residents pending new residents being appointed. In order to mitigate this risk, the Directors, have calculated that Free reserves of £80,000 would be needed to allow the charity to operate for at least 6 months without income from WMC and has resolved to maintain free reserves of this amount.

INDEPENDENT EXAMINERS

P & W Social Accountants Ltd have expressed their willingness to continue in the Office as independent examiners and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by order of the Board of Directors of The James Charities Trustee Limited , on
5 JULY 2022 and signed on its behalf by:

Mr J E Kempson (Director)
The James Charities Trustee Limited - Trustee

Miss K Hudson (Director)
The James Charities Trustee Limited - Trustee

Independent Examiner's Report to the Trustee of
The James Charities

I Report on the accounts for the year ended 31st December 2021 set out in the following pages.

Respective responsibilities of trustee and examiner

The charity's trustee is responsible for the preparation of the accounts. The charity's trustee considers that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

examine the accounts under Section 145 of the 2011 Act
to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view ' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

(1) accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act ; or

(2) the accounts do not accord with those records; or

(3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities' (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and 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 accounts to be reached.

R B Welch MA FCA
P & W Social Accountants Ltd
10 Newent Road
Northfield
Birmingham
B31 2ED



Date 5 JULY 2022

The James Charities

Statement of Financial Activities incorporating Statement of Comprehensive Income for the Year Ended 31 December 2021

	Notes	Income and Expenditure Restricted and Unrestricted Funds £	Extra-Ordinary Repair Reserve £	Capital Fund £	Property Fund £	31.12.21 Total Funds £	31.12.20 Total Funds £
INCOME AND ENDOWMENTS FROM:							
Donations and legacies		1,200	-	-	-	1,200	650
Investment and other income		6,311	-	-	-	6,311	8,475
Income from charitable activities							
Residents contribution		183,015	-	-	-	183,015	187,301
Total income and endowments		190,526	-	-	-	190,526	196,427
EXPENDITURE ON:							
Charitable activities							
Services		54,026	-	-	-	54,026	58,136
Management		27,073	-	-	-	27,073	24,739
Repairs and Maintenance		124,416	-	-	-	124,416	91,087
Transfer from tangible fixed assets		-	-	-	-	-	-
Interest payable and similar charges	5	2,864	-	-	-	2,864	2,889
Total charitable expenditure		208,379	-	-	-	208,379	176,851
Net income before (losses) and gain on investment		(17,853)	-	-	-	(17,853)	19,575
Transfer between funds		(11,649)	-	-	11,649	-	-
Other recognised gains/(losses)							
Realised gains on sale of investments		-	-	-	-	-	-
Unrealised gain/(losses) on investments		10,816	-	-	-	10,816	(7,997)
NET MOVEMENT IN FUNDS		(18,686)	-	-	11,649	(7,037)	11,579
RECONCILIATION OF FUNDS							
Total funds brought forward	13.	68,845	87,500	89,726	195,918	441,989	430,410
TOTAL FUNDS CARRIED FORWARD	12.	50,159	87,500	89,726	207,567	434,952	441,989

All the above results are derived from continuing activities.

Details of the Statement of Financial Activities are found on pages 22 and 23.

Comparitive Statement of Financial Activites incorporating Statement of Comprehensive Income for the Year Ended 31 December 2020

	Notes	Income and Expenditure Restricted and Unrestricted Funds £	Extra-Ordinary Repair Reserve £	Capital Fund £	Property Fund £	31.12.20 Total Funds £	31.12.19 Total Funds £
INCOME AND ENDOWMENTS FROM:							
Donations and legacies		650	-	-	-	650	1,650
Investment and other income		8,475	-	-	-	8,475	8,607
Income from charitable activities							
Residents contribution		187,301	-	-	-	187,301	181,131
Total income and endowments		196,427	-	-	-	196,427	191,388
EXPENDITURE ON:							
Charitable activities							
Services		58,136	-	-	-	58,136	60,091
Management		24,739	-	-	-	24,739	29,149
Repairs and Maintenance		91,087	-	-	-	91,087	50,291
Transfer from tangible fixed assets		-	-	-	-	-	-
Interest payable and similar charges		2,889	-	-	-	2,889	2,911
Total charitable expenditure		176,851	-	-	-	176,851	142,442
Net income before gains and (losses) on investment		19,575	-	-	-	19,575	48,946
Transfer between funds		10,663	-	-	(10,663)	-	-
Other recognised /(losses)/gains						-	-
Realised gains on sale of investments		-	-	-	-	-	-
Unrealised (losses)/gain on investments		(7,997)	-	-	-	(7,997)	13,169
NET MOVEMENT IN FUNDS		22,241	-	-	(10,663)	11,579	62,115
RECONCILIATION OF FUNDS							
Total funds brought forward	13.	46,603	87,500	89,726	206,581	430,410	368,295
TOTAL FUNDS CARRIED FORWARD		68,845	87,500	89,726	195,918	441,989	430,410

All the above results are derived from continuing activities.

Details of the Statement of Financial Activities are found on pages 24 and 25.

Statement of Financial Position
At 31 December 2021

	Notes	Income and Expenditure Restricted and Unrestricted Funds £	Extra-Ordinary Repair Reserve Fund	Capital Fund £	Property Fund	31.12.21 Total Funds £	31.12.20 Total Funds £
FIXED ASSETS							
Tangible assets	6.	1,720	-	89,726	226,514	317,960	306,289
Investments	7.	36,379	87,500	-	-	123,879	109,460
		38,099	87,500	89,726	226,514	441,839	415,748
CURRENT ASSETS							
Debtors	8.	7,773	-	-	-	7,773	14,799
Cash at bank and in hand	14.	52,389	-	-	-	52,389	86,307
		60,162	-	-	-	60,162	101,106
CREDITORS							
Amounts falling due within one year	9.	(18,102)	-	-	(218)	(18,320)	(19,919)
NET CURRENT ASSETS		42,060	-	-	(218)	41,842	81,188
TOTAL ASSETS LESS CURRENT LIABILITIES		80,159	87,500	89,726	226,296	483,681	496,936
CREDITORS							
Amounts falling due more than one year	10.	(30,000)	-	-	(18,729)	(48,729)	(54,947)
NET ASSETS		50,159	87,500	89,726	207,567	434,952	441,989
FUNDS	12.						
Unrestricted funds						49,359	68,845
Designated funds						384,793	373,144
Restricted funds						800	-
TOTAL FUNDS						434,952	441,989

The notes on page 13 to 21 form part of these financial statements

Statement of Financial Position
At 31 December 2021

The financial statements were approved by the Board of Directors of The James Charities Trustee Limited on 5 JULY 2022 and were signed on its behalf by

Mr J Kempson (Director)
The James Charities Trustee Limited - Trustee

Miss K Hudson (Director)
The James Charities Trustee Limited - Trustee

Statement of Cash Flows
for the Year Ended 31st December 2021

	Notes	31.12.21 £	31.12.20 £
OPERATING ACTIIVITES			
Net cash generated from operations	14.	(1,505)	31,608
Interest paid		(2,864)	(2,889)
NET CASH GENERATED FROM OPERATING ACTIVITIES		(4,369)	28,719
CASH FLOW FROM INVESTING ACTIVITIES			
Improvements to housing properties	6.	(23,363)	(1,019)
Interest and dividends received on investments	2.	3,607	4,421
Purchase of investments	7.	(3,604)	(4,399)
Sale proceeds of investments		-	-
NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITES		(23,360)	(997)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of borrowings		(6,189)	(6,164)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(33,918)	21,558
CASH AND CASH EQUIVALENTS AT THE BEGINNINING OF THE YEAR		86,307	64,749
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	14.	52,389	86,307

The notes form part of these financial statements

Statement of Changes in Funds for the Year Ended 31 December 2021

	Income and Expenditure Fund	Extra-Ordinary Repair Fund	Capital Fund	Property Fund	Total Funds
	£	£	£	£	£
Balance at 1 January 2020	46,603	87,500	89,726	206,581	430,410
(Deficit)/Surplus for the year	22,241	-	-	(10,663)	11,579
Balance at 31 December 2020	68,845	87,500	89,726	195,918	441,989
Surplus for the year	(18,686)	-	-	11,649	(7,037)
Balance as 31 December 2021	50,159	87,500	89,726	207,567	434,952

Statement of Changes in Funds for the Year Ended 31 December 2020

	Income and Expenditure Fund	Extra-Ordinary Repair Fund	Capital Fund	Property Fund	Total Funds
	£		£	£	£
Balance at 1 January 2019	30,589	87,500	89,726	160,479	368,295
Surplus/(Deficit) for the year	16,014	-	-	46,102	62,116
Balance at 31 December 2019	46,603	87,500	89,726	206,581	430,410
Surplus for the year	22,241	-	-	(10,663)	11,579
Balance as 31 December 2020	68,845	87,500	89,726	195,918	441,989

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention
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 and in accordance with the Financial Reporting Standard 102, the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities except where dictated by the Housing SORP 2018 for registered social housing providers.

Incoming resources
All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income represents weekly maintenance contributions receivable from residents.

Resources expended
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.

Tangible fixed assets
Tangible fixed assets other than land and investments are stated at cost less depreciation.

Depreciation is calculated so as to write off the cost of fixed assets on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rate used for this purpose which is consistent with that of the previous years is:

Completed housing property	2.5% per annum
Improvements to properties	2.5%, 3.33%, 5%, 6.66% and 10% per annum
Fixtures and fittings	20% per annum

Land is not depreciated and is stated at cost.

Taxation
The James Charities is a registered Charity and is therefore exempt from liability to taxation on its income and capital gains as the income is used for charitable purposes only.

Fund accounting

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

Designated funds are those designated by the Trustee and include the property assets which although not restricted have been designated by the Trustee for continuing use in the charity as Almshouses.

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

Pension costs and other post-retirement benefits
Contributions payable to the staff pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments
Investments are shown at market value. Any gain or loss on revaluation is taken to the Income and Expenditure Account. Investment income is accounted for in the period in which the Charity is entitled to receipt.

Social Housing Grant
Social Housing Grant (SHG) was paid by the Homes and Communities Agency to reduce the cost of development and is therefore shown as a deduction from the cost of Housing Properties on the Balance Sheet. SHG is repayable under certain circumstances, primarily following the sale of a property but will normally be restricted to net proceeds of sale.

Routine Maintenance
The James Charities has established a regular programme of cyclical repairs and maintenance. Costs are charged to the Revenue Account in the year in which they are incurred.

Major Repairs
Cost of major repairs, unless representing improvements to the properties , are charged to the Revenue Account in the year in which they are incurred.

Extraordinary Repairs Fund
This Revenue Reserve represents amounts set aside to carry out major repairs on housing Properties. The Trustee considers that £87,500 is sufficient to meet future costs and any surplus/ (deficit) is transferred to the Income and Expenditure Account.

Capital Fund
This represents that proportion of the cost of properties which was financed by charitable donations.

Property Fund
This represents the other portion of the cost of the properties which was financed by the Trust's own resources.

Value Added Tax
The James Charities is not registered for Value Added Tax. In these financial statements, where applicable, expenditure is shown inclusive of VAT.

2. **INVESTMENT INCOME**

	31.12.21	31.12.20
	£	£
Income from bank deposit	3	22
Dividend income	3,604	4,399
	3,607	4,421

3. TRUSTEE'S REMUNERATION, BENEFITS AND DONATIONS

Trustee's remuneration

The James Charities only has a corporate trustee (The James Charities Trustee Ltd). As such it cannot receive remuneration or other benefits of employment. None of the directors of The James Charities Trustee Ltd have been paid any remuneration or received any benefits of employment from The James Charities or The James Charities Trustee Ltd.

Trustee's expenses

There were no trustee's expenses paid for the year ended 31 December 2021 or for the year ended 31 December 2020.

Trustee's donations

There were no trustee's donations for the year ended 31 December 2021 or for the year ended 31 December 2020.

4. STAFF COSTS

	31.12.21	31.12.20
	£	£
Wages and salaries	31,225	22,923
Social security costs	-	-
Other pension costs	706	501
	31,931	23,424

The average monthly number of employees during the year was as follows:

31.12.21	31.12.20
2	1

No employees received emoluments in excess of £60,000.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	31.12.21	31.12.20
	£	£
Mortgage interest payable	2,864	2,889

6. TANGIBLE FIXED ASSETS

	Freehold property £	Property improvements £	Fixtures and fittings £	Totals £
COST				
At 1 January 2021	299,350	222,641	28,418	550,409
Additions	-	22,465	898	23,363
Disposals	-	-	-	-
Less Housing Grant	(132,112)	-	-	(132,112)
At 31 December 2021	167,238	245,106	29,316	441,660
DEPRECIATION				
At 1 January 2021	35,411	49,687	26,910	112,008
Eliminated on disposals	-	-	-	-
Charge for year	1,686	9,319	686	11,692
At 31 December 2021	37,098	59,007	27,596	123,701
NET BOOK VALUE				
At 31 December 2021	130,140	186,100	1,720	317,960
At 31 December 2020	131,827	172,954	1,508	306,289

Included within the cost of the Freehold property is land costing £99,783 that is non depreciable.

7. FIXED ASSET INVESTMENTS

	M&G ERF Fund £	M&G General Fund £	Totals £
MARKET VALUE			
At 1 January 2021	44,435	65,025	109,460
Additions	1,463	2,141	3,604
Disposals	-	-	-
Revaluations	4,391	6,425	10,816
At 31 December 2021	50,289	73,591	123,879
NET BOOK VALUE			
At 31 December 2021	50,289	73,591	123,879
At 31 December 2020	44,435	65,025	109,460

All investments were held in the UK.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Residents contributions in arrears	3,359	11,340
Bad debt provision	-	-
Prepaid expenses	2,999	3,459
Other debtors	1,415	-
	7,773	14,799

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Residents contributions received in advance	1,518	7,670
Mortgage	218	189
Accrued expenses	10,105	5,754
National Almshouse Association loan	6,000	6,000
PAYE/NIC/Pension	479	306
	18,320	19,919

10. CREDITORS: AMOUNTS FALLING DUE MORE THAN ONE YEAR

	31.12.21 £	31.12.20 £
Mortgage	18,729	18,947
National Almshouse Association loan	30,000	36,000
	48,729	54,947

The James Charities received an interest free loan of £60,000 from the National Almshouse Association repayable over 10 years. Repayment instalments are due every six months commencing 25th March, 2018. An additional £150 arrangement fee is due with each instalment totalling £3,000 over the lifetime of the loan.

11. SECURED LIABILITIES

The original Royal Bank of Scotland mortgage now administered by Link Asset Services Limited is secured by a first legal charge dated April 1980 over freehold flats in Nechells Park Road. The mortgage is repayable by half yearly annuity instalments of £1,526 (inclusive of interest at 15% per annum over 60 years commencing on 1 April 1980).

12. MOVEMENT IN FUNDS

	At 1.01.21	Net movement in funds	Transfer between funds	At 31.12.21
	£	£	£	£
Unrestricted funds				
Income and Expenditure Fund	68,845	(7,837)	(11,649)	49,359
Designated funds				
Extraordinary Repair Fund	87,500	-	-	87,500
Capital Fund	89,726	-	-	89,726
Property Fund	195,918	-	11,649	207,567
Unrestricted and designated funds	441,989	(7,837)	-	434,152
Restricted funds				
Gardening	-	500	-	500
Physical Activity	-	300	-	300
Restricted funds	-	800	-	800
TOTAL FUNDS	441,989	(7,037)	-	434,952

The Extraordinary repair fund is held across the total of the investment portfolio.

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

	Incoming resources	Resources expended	Gains and losses on investments	Movement in funds
	£	£	£	£
Unrestricted funds				
Income and Expenditure Fund	189,526	(208,179)	10,816	(7,837)
Designated funds				
Extraordinary Repair Fund	-	-	-	-
Capital Fund	-	-	-	-
Property Fund	-	-	-	-
Restricted funds			-	-
Gardening	500	-	-	500
Physical Activity	500	(200)	-	300
FUNDS MOVEMENT BEFORE TRANSFERS	190,526	(208,379)	10,816	(7,037)

13. 2020 COMPARATIVE MOVEMENT IN FUNDS

	At 1.01.20	Net movement in funds	Transfer between funds	At 31.12.20
	£	£	£	£
Unrestricted funds				
Income and Expenditure Fund	46,603	11,579	10,663	68,845
Designated funds				
Extraordinary Repair Fund	87,500	-	-	87,500
Capital Fund	89,726	-	-	89,726
Property Fund	206,581	-	(10,663)	195,918
Unrestricted and designated funds	430,410	11,579	-	441,989
Restricted funds	-	-	-	-
TOTAL FUNDS	430,410	11,579	-	441,989

The Extraordinary repair fund is held across the total of the investment portfolio.

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

	Incoming resources	Resources expended	Gains and losses on investments	Movement in funds
	£	£	£	£
Unrestricted funds				
Income and Expenditure Fund	196,427	(176,851)	(7,997)	11,579
Designated funds				
Extraordinary Repair Fund	-	-	-	-
Capital Fund	-	-	-	-
Property Fund	-	-	-	-
Restricted funds	-	-	-	-
FUNDS MOVEMENT BEFORE TRANSFERS	196,427	(176,851)	(7,997)	11,579

14. RECONCILIATION OF SURPLUS AFTER TAX TO CASH GENERATED FROM/(USED IN) OPERATIONS

	31.12.21	31.12.20
	£	£
(Deficit)/Surplus for the year	(7,037)	11,579
Adjustments for:		
Depreciation and loss on disposal of tangible fixed assets	11,692	13,045
Grant amortisation	-	-
Movement in fair value of investments	(10,816)	7,997
(Gain) on disposal of investments	-	-
Interest and investment income receivable	(3,607)	(4,421)
Interest payable	2,864	2,889
Operating cash flows before movement in working capital	(6,903)	31,088
Decrease/(Increase) in trade and other debtors	7,026	(38)
(Decrease)/Increase in trade and other creditors	(1,628)	558
Cash generated from operations	(1,505)	31,608

CASH AND CASH EQUIVALENTS

	31.12.21	31.12.20
	£	£
Cash and cash equivalents represented by		
Cash at bank and in hand	28,144	62,064
Deposit	24,245	24,243
Cash at bank and in hand	52,389	86,307

15. **CAPITAL COMMITMENTS**

At 31 December 2021 there were no capital commitment (2020: £Nil).

16. **CONTINGENT LIABILITIES**

At 31st December 2021 there were no contingent liabilities (2020: £Nil).

17. **ACCOMMODATION IN MANAGEMENT**

At the start and end of the year there were 31 units of housing accommodation.

Detailed Statement of Financial Activities for the Year Ended 31 December 2021

	Unrestricted funds £	Restricted funds £	31.12.21 £	31.12.20 £
INCOME				
Voluntary income				
Donations -church	200		200	650
Donations -others	-	1,000	1,000	-
	200	1,000	1,200	650
Investment and other income				
Deposit interest	3	-	3	22
Dividend income	3,604	-	3,604	4,399
Rental income -Church	2,100	-	2,100	3,600
Laundry receipts	604	-	604	454
	6,311	-	6,311	8,475
Income form charitable activities				
Residents' Maintenance Contribution	183,015	-	183,015	187,301
Total incoming resources	189,526	1,000	190,526	196,427
RESOURCES EXPENDED				
Charitable activities				
Services				
Rates and water	83	-	83	169
Gas and Electricity	2,841	-	2,841	8,231
Gardening and cleaning	9,859	-	9,859	8,559
Insurance	2,428	-	2,428	2,367
Scheme Manager cost	23,725	-	23,725	22,923
Pension	706	-	706	501
Central Control system maintenance	1,693	-	1,693	1,693
Depreciation	11,692	-	11,692	13,045
Residents welfare	640	200	840	356
TV Licences	159	-	159	293
	53,826	200	54,026	58,136
Management				
Secretary to the Trustee and CEO	15,256	-	15,256	12,852
Telephone, printing, stationery, post and computer exp	2,878	-	2,878	3,323
Accounts production and Independent Examiner's fee	2,170	-	2,170	2,170
Advertising and website	-	-	-	-
Sundries and subscriptions	1,235	-	1,235	725
Professional fees	83	-	83	-
Consultancy fees	-	-	-	-
Payroll Bureau	-	-	-	240
Bookkeeping service	3,960	-	3,960	3,600
Training costs staff welfare	50	-	50	462
Trustee insurance	705	-	705	806
Bad debt	384	-	384	258
Loan arrangement fee and bank charges	307	-	307	300
Travel	46	-	46	3
	27,073	-	27,073	24,739

Detailed Statement of Financial Activities for the Year Ended 31 December 2021

	Unrestricted funds £	Restricted funds £	31.12.21 £	31.12.20 £
Charitable activity continued				
Repairs and maintenance				
Dwellings	90,364	-	90,364	51,548
Communal areas	33,450	-	33,450	39,466
Service contracts	602	-	602	72
Waste and pest control	-	-	-	-
	124,416	-	124,416	91,087
Other expenditure				
Loss on disposal of fixed assets	-	-	-	-
Interest payable and similar charges				
Mortgage interest	2,864	-	2,864	2,889
Total resources expended	208,179	200	208,379	176,851
Recognised gain on disposal of investments	-	-	-	-
Net movement in funds before revaluation of investments	(18,653)	800	(17,853)	19,575
Gain/(Loss)n on revaluation of investments	10,816	-	10,816	(7,997)
Net movement in funds	(7,837)	800	(7,036.81)	11,579

Comparative details Statement of Financial Activities for the Year Ended 31 December 2020

	Unrestricted funds £	Restricted funds £	31.12.20 £	31.12.19 £
INCOME				
Voluntary income				
Donations -church	650	-	650	650
Donations -others	-	-	-	1,000
	650	-	650	1,650
Investment and other income				
Deposit interest	22	-	22	58
Dividend income	4,399	-	4,399	4,270
Rental income -Church	3,600	-	3,600	3,600
Laundry receipts	454	-	454	679
	8,475	-	8,475	8,607
Income form charitable activities				
Residents' Maintenance Contribution	187,301	-	187,301	181,131
Total incoming resources	196,427	-	196,427	191,388
RESOURCES EXPENDED				
Charitable activities				
Services				
Rates and water	169	-	169	1,337
Gas and Electricity	8,231	-	8,231	7,627
Gardening and cleaning	8,559	-	8,559	8,940
Insurance	2,367	-	2,367	2,310
Scheme Manager costs	22,923	-	22,923	22,298
Pension	501	-	501	445
Central Control system maintenance	1,693	-	1,693	1,693
Depreciation	13,045	-	13,045	14,766
Residents welfare	356	-	356	402
TV Licences	293	-	293	275
	58,136	-	58,136	60,091
Management				
Secretary to the Trustee fees	12,852	-	12,852	12,240
Telephone, printing, stationery, post and computer exp	3,323	-	3,323	3,450
Accounts production and Independent Examiner's fee	2,170	-	2,170	2,100
Advertising and website	-	-	-	150
Sundries and subscriptions	725	-	725	783
Professional fees	-	-	-	2,880
Consultancy fees	-	-	-	-
Payroll Bureau	240	-	240	720
Bookkeeping service	3,600	-	3,600	3,600
Training costs staff welfare	462	-	462	1,412
Trustee insurance	806	-	806	806
Bad debt	258	-	258	561
Loan arrangement fee and bank charges	300	-	300	300
Travel	3	-	3	146
	24,739	-	24,739	29,149

Comparative details Statement of Financial Activities for the Year Ended 31 December 2020

	Unrestricted funds £	Restricted funds £	31.12.20 £	31.12.19 £
Charitable activity continued				
Repairs and maintenance				
Dwellings	51,548	-	51,548	24,947
Communal areas	39,466	-	39,466	24,187
Service contracts	72	-	72	1,158
Waste and pest control	-	-	-	-
	91,087	-	91,087	50,291
Other expenditure				
Loss on disposal of fixed assets	-	-	-	-
Interest payable and similar charges				
Mortgage interest	2,889	-	2,889	2,911
Total resources expended	176,851	-	176,851	142,442
Recognised gain on disposal of investments	-	-	-	-
Net movement in funds before revaluation of investments	19,575	-	19,575	48,946
(Loss)/Gain on revaluation of investments	(7,997)	-	(7,997)	13,169
Net movement in funds	11,579	-	11,579	62,115

THE JAMES CHARITIES

England & Wales - Charity number 217047

Accounts

REGISTERED CHARITY NUMBER: 217047

Report of the Trustee and Unaudited Financial Statements for the Year Ended 31 December 2020 for The James Charities

POLKADOT & ELLIS
ACCOUNTANTS

incorporating P & W Social Accountants Ltd

The James Charities

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for the Year Ended 31 December 2020

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The James Charities

Report of the Trustee
for the Year Ended 31st December 2020

The trustee present its report with the financial statements of the charity for the year ended 31 December 2020. The trustee has adopted the provisions of the Statement of Recommended Practice (SORP (FRS102)) 'Accounting and Reporting by Charities'. The statements have been prepared in accordance with the Charities act 2011 and Accounting Requirements for Registered Social Landlords General Determination 2006 and Statement of Recommended Practice - Accounting For Social Housing Providers (2018).

The James Charities is registered with Homes England (Regulator of Social Housing) as a Social Landlord, in the City of Birmingham, under the Housing Act 1996.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

The Charity is registered with the Charity Commission (Registration Number 217047 and with the Regulator of Social Housing (Registration Number A2150).

Principal address

Church Hall
James Memorial Homes
Stuart Street
Nechells
Birmingham, B7 5NW

Trustee

The James Charities Trustee Limited (The Trustee)

Independent examiner

R B Welch MA FCA
P & W Social Accountants Ltd
10 Newent Road
Northfield
Birmingham
B31 2ED

Secretary to the Trustee and Chief Executive Officer

Mr D Fisher

Report of the Trustee
for the Year Ended 31st December 2020

PRINCIPAL ACTIVITY

The principal activity of the Charity is to provide accommodation for the elderly.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is regulated by a scheme of the Charity Commissioners dated 25 September 1900 and varied by Order of the Minister of Education of the 7 July 1955 and schemes of the Commissioners of the 25 January 1962 and 24 June 1963. This was further amended by a Charity Commission Scheme dated 29 December 1969 and 15 April 2019.

By virtue of that Scheme The James Charities Trustee Limited was appointed as Corporate Trustee of the Charity on 15 April 2019 in place of the existing trustees and acts as the sole trustee. The James Charities Trustee Limited has a board of up to eight unpaid Co-opted Directors and one Ex Officio Director who are nominated to the board based on their relevant expertise. At the year end date there were eight directors appointed.

The Directors of The James Charities Trustee Limited

Mrs C E Price (Chair)	
MR J R Nicholls	
Mr A H Jones (Vice Chair)	
Mr P L Beard	Resigned 16/03/2021
Mrs B Bowler	Resigned 11/05/2021
Miss K Hudson	Appointed 11/05/2021
Mr B Turner	
Mrs L Matheson	
Mr J Kempson	Appointed 20/03/2020

RECRUITMENT AND INDUCTION

The Charity has a policy of recruiting Directors of the Corporate Trustee from the local community that have an interest in wellbeing of the local residents and those entitled to benefit from the objects of the Charity.

Within the Corporate Trustee potential new Directors are invited to attend a Directors' Meeting to get an indication of the role. Once they indicate their willingness to be appointed, the Charity's formal system of approval is then put into place. Directors are given a copy of the Charity's governing document and any relevant training as required is provided. Given the size of the Charity and the number of Directors involved, the process of Director induction is more informal.

OBJECTIVES AND ACTIVITIES

The 2019 Scheme has modernised the wording of the objects and widened the scope of the objects to include not only the provision and maintenance of almshouses but also associated services and facilities so that provision could be made for those in need in the community but who do not live in the almshouses, if that is something the Trustee wants to do going forward.

After first defraying the costs of the management of the Charity, the income is to be applied as follows:

1. The provision and maintenance of almshouses and associated services and facilities for the public benefit for those in need who are aged 55 years or over in particular but not limited to those who have resided for not less than one year in the City of Birmingham.

2. To maintain a Major Extraordinary Repair Fund for the repair, improvement or rebuilding of the Almshouses belonging to the Charity.

ACHIEVEMENT AND PERFORMANCE

The Charity continues to provide accommodation for the elderly.

The results for the Charity are set out on pages 7 to 23.

Income after voids has increased in the year when compared to 2019 mainly as a result of increased occupancy levels.

The surplus for the year, prior to any gains on sale of investments and revaluation of investments, was £19,575 (2019: surplus of £48,946). Investments held at 31st December 2020 were revalued to market value giving a unrealised loss of £7,997 (2019: gain of £13,169). The overall surplus for the year was £11,579 (2019: surplus £62,115).

The investments held at the 31st December 2020 have reduced in value due to the effect of coronavirus. There is no certainty in the value at present given the rapid change in events but the investments are held as a long term source of funds and there is no reason at present not to expect the value of these funds to recover over time. This drop in the valuation of the investments does not affect the solvency of the charity. Due to the nature of the charity where revenue is mainly derived from individuals, coronavirus has not had a significant effect on the income stream for the charity.

REPORT OF THE CHAIRMAN

During 2020 the Directors met for 6 general meetings and the AGM. The Covid pandemic meant that all but one of these were by video conferencing using Zoom.

Once again, we have enjoyed full occupancy over the year apart from when a flat has been refurbished or redecorated for a new resident. With a waiting list it has ensured our income is more secure and the year has ended with a small surplus which will enable the Charity to begin to build up reserves towards the cost of re-development on the site of the St Clement's Church building.

In March, we received the quinquennial report; In spite of being unable to arrange any building works due to Covid security for 3 months, all the Priority One recommendations of the report have been implemented. Extra car parking spaces have been provided by removing the old storage shed. Routine maintenance and repairs have continued, and all flats have had their own electricity meters installed. The flooring in the Community room was replaced, new chairs purchased, and new lighting installed.

During the year we continued planning the redevelopment of the church building. We have sought advice from other almshouses but sadly any planned visits to new developments have had to be postponed until after the pandemic. After discussion about the plans with the New Jerusalem Apostolic Church, who have used the church building for their meetings, they have agreed to leave the building at the end of 2021. It is hoped then to commission a feasibility study for the redevelopment.

The web site is a great publicity asset and attracts a good number of visits.

Policies for Lone Working, Health and Safety, Reserves and Investment, Financial Control and Data Protection have all been revised; the Risk Assessment has been reviewed and a separate risk assessment for the management of Covid security written.

Following the Governments advice on Covid security at the start of the lockdown it was agreed that all social activity should be suspended and that the Scheme Manager should, as far as possible, work from home. In spite of these restrictions, the Manager has continued to give tremendous support to all residents and keep a sense of community on the site. In December she organized for the residents a very successful socially distanced "turning on of the Christmas lights" which was greatly enjoyed. The Directors thank her for all she has done during these very unusual times.

2020 has been, because of Covid, a very different year but one in which the site has continued to be improved and a vision for the future has been created. I am very grateful for the support of all the Directors and the Chief Officer. I sincerely thank them for their commitment and the time they all so generously give to the charity. We look forward to 2021 and the future development of the site.

RISK MANAGEMENT

The Trustee has assessed the major risks to which the Charity is exposed, in particular those relating to the protection of the Almshouse residents and buildings. Adequate insurance cover has been obtained in order to cover any potential losses.

PUBLIC BENEFIT

When planning activities for the year, The Trustee has considered the Charity Commissions guidance on public benefit not only for those who directly benefit but also for the wider community. In particular, The Trustee considers how planned objectives will contribute to the aims and objectives it has set.

INVESTMENTS

Portfolio Purpose and Policy

The Fund's investment portfolio constitutes a major element of its Extraordinary Repair fund. The investments are long term assets, the purpose of which is to generate income and capital growth that will maintain real value to finance the Charity's expenditure on its charitable objectives.

Range of Investment

Investments in the portfolio may be held in the following ranges:

- UK Equities
- Overseas Equities
- Fixed Interest and Cash

RESERVES POLICY

The trustee of The James Charities takes the view that reserves are essential to maintain the ongoing viability of the charity.

Restricted funds are also excluded from Reserves but the nature and amount of any such funds may impact upon the Reserves Policy. The starting point for calculating Reserves will normally be the unrestricted funds, however part of these may not be readily available for spending and may be excluded from Reserves. This will include tangible fixed assets and any programme related investments.

The level of reserves will be kept under review throughout the year by the Trustee.

Extraordinary Repair Fund (ERF)

This designated fund will be used for future major expenditure. Transfers will be made from the Income and Expenditure Account. The fund is invested in accumulation shares and preferably in a Common Investment Fund. It can be drawn upon to meet major items of repair. The fund may also be used for major refurbishment projects and, should the balance grow sufficiently, consideration will be given to the provision of further almshouses in accordance with the charity's objectives.

General Reserve Fund

The James Charities recognises the need to have sufficient funds in reserve readily available as or convertible into cash to cover day to day expenditure, especially in the event that there is a reduction in Weekly Maintenance Charge (WMC) income following the departure of residents pending new residents being appointed. In order to mitigate this risk, the Director's, have calculated that Free reserves of £80,000 would be needed to allow the charity to operate for at least 6 months without income from WMC and has resolved to maintain free reserves of this amount.

INDEPENDENT EXAMINERS

P & W Social Accountants Ltd have expressed their willingness to continue in the Office as independent examiners and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by order of the Board of Directors of The James Charities Trustee Limited , on ..... and signed on its behalf by:

.....	.....
Mrs C E Price (Director)	Mrs L Matheson (Director)
The James Charities Trustee Limited - Trustee	The James Charities Trustee Limited - Trustee

Independent Examiner's Report to the Trustee of
The James Charities

I Report on the accounts for the year ended 31st December 2020 set out in the following pages.

Respective responsibilities of trustee and examiner
The charity's trustee is responsible for the preparation of the accounts. The charity's trustee considers that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

examine the accounts under Section 145 of the 2011 Act
to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
to state whether particular matters have come to my attention.

Basis of the independent examiner's report
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view ' and the report is limited to those matters set out in the statements below.

Independent examiner's statement
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

(1) accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act ; or

(2) the accounts do not accord with those records; or

(3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities' (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and 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 accounts to be reached.

R B Welch MA FCA
P & W Social Accountants Ltd
10 Newent Road
Northfield
Birmingham
B31 2ED

Date .....

The James Charities

Statement of Financial Activities incorporating Statement of Comprehensive Income for the Year Ended 31 December 2020

	Notes	Income and Expenditure restricted and unrestricted funds £	Extra-Ordinary Repair Reserve £	Capital Fund £	Property Fund £	31.12.20 Total funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM:							
Donations and legacies		650	-	-	-	650	1,650
Investment and other income		8,475	-	-	-	8,475	8,607
Income from charitable activities							
Residents contribution		187,301	-	-	-	187,301	181,131
Total income and endowments		196,427	-	-	-	196,427	191,388
EXPENDITURE ON:							
Charitable activities							
Services		58,136	-	-	-	58,136	60,091
Management		24,739	-	-	-	24,739	29,149
Repairs and Maintenance		91,087	-	-	-	91,087	50,291
Transfer from tangible fixed assets		-	-	-	-	-	-
Interest payable and similar charges	5	2,889	-	-	-	2,889	2,911
Total charitable expenditure		176,851	-	-	-	176,851	142,442
Net income before gains and (losses) on investment		19,575	-	-	-	19,575	48,946
Transfer between funds		10,663	-	-	(10,663)	-	-
Other recognised gains/(losses)							
Realised gains on sale of investments		-	-	-	-	-	-
Unrealised (losses)/gains on investments		(7,997)	-	-	-	(7,997)	13,169
NET MOVEMENT IN FUNDS		22,241	-	-	(10,663)	11,579	62,115
RECONCILIATION OF FUNDS							
Total funds brought forward	13.	46,603	87,500	89,726	206,581	430,410	368,295
TOTAL FUNDS CARRIED FORWARD	12.	68,845	87,500	89,726	195,918	441,989	430,410

All the above results are derived from continuing activities.

Details of the Statement of Financial Activities are found on pages 22 and 23.

Comparitive Statement of Financial Activites
incorporating Statement of Comprehensive Income
for the Year Ended 31 December 2019

	Notes	Income and Expenditure restricted and unrestricted funds £	Extra-Ordinary Repair Reserve £	Capital Fund £	Property Fund £	31.12.19 Total funds £	31.12.18 Total funds £
INCOME AND ENDOWMENTS FROM:							
Donations and legacies		1,650	-	-	-	1,650	6,370
Investment and other income		8,607	-	-	-	8,607	8,319
Income from charitable activities							
Residents contribution		181,131	-	-	-	181,131	173,081
Total income and endowments		191,388	-	-	-	191,388	187,770
EXPENDITURE ON:							
Charitable activities							
Services		60,091	-	-	-	60,091	56,636
Management		29,149	-	-	-	29,149	26,153
Repairs and Maintenance		50,291	-	-	-	50,291	92,045
Transfer from tangible fixed assets		-	-	-	-	-	-
Interest payable and similar charges		2,911	-	-	-	2,911	2,930
Total charitable expenditure		142,442	-	-	-	142,442	177,763
Net income before gains and (losses) on investment		48,946	-	-	-	48,946	10,007
Transfer between funds		(46,102)	-	-	46,102	-	-
Other recognised gains/(losses)						-	-
Realised gains on sale of investments		-	-	-	-	-	16,629
Unrealised gains/(losses) on investments		13,169	-	-	-	13,169	(28,208)
NET MOVEMENT IN FUNDS		16,013	-	-	46,102	62,115	(1,572)
RECONCILIATION OF FUNDS							
Total funds brought forward	13.	30,590	87,500	89,726	160,479	368,295	369,867
TOTAL FUNDS CARRIED FORWARD		46,603	87,500	89,726	206,581	430,410	368,295

All the above results are derived from continuing activities.

Details of the Statement of Financial Activities are found on pages 24 and 25.

The James Charities

Statement of Financial Position
At 31 December 2020

	Notes	Income and Expenditure fund £	Extra-Ordinary Repair Reserve	Capital Fund £	Property Fund	31.12.20 Total funds £	31.12.19 Total funds £
FIXED ASSETS							
Tangible assets	6.	1,508	-	89,726	215,054	306,289	318,314
Investments	7.	21,960	87,500	-	-	109,460	113,057
		23,468	87,500	89,726	215,054	415,748	431,372
CURRENT ASSETS							
Debtors	8.	14,799	-	-	-	14,799	14,761
Cash at bank and in hand	14.	86,307	-	-	-	86,307	64,749
		101,106	-	-	-	101,106	79,510
CREDITORS							
Amounts falling due within one year	9.	(19,729)	-	-	(189)	(19,919)	(19,322)
NET CURRENT ASSETS		81,377	-	-	(189)	81,188	60,188
TOTAL ASSETS LESS CURRENT LIABILITIES		104,845	87,500	89,726	214,865	496,936	491,560
CREDITORS							
Amounts falling due more than one year	10.	(36,000)	-	-	(18,947)	(54,947)	(61,150)
NET ASSETS		68,845	87,500	89,726	195,918	441,989	430,410
FUNDS	12.						
Unrestricted funds						68,845	46,603
Designated funds						373,144	383,807
Restricted funds						-	-
TOTAL FUNDS						441,989	430,410

The notes on page 13 to 21 form part of these financial statements

Statement of Financial Position
At 31 December 2020

The financial statements were approved by the Board of Directors of The James Charities Trustee Limited on ..... and were signed on its behalf by

.....
Mrs C E Price (Director)
The James Charities Trustee Limited - Trustee

.....
Mrs L Matheson (Director)
The James Charities Trustee Limited - Trustee

The James Charities

Statement of Cash Flows
for the Year Ended 31st December 2020

	Notes	31.12.20 £	31.12.19 £
OPERATING ACTIIVITES			
Net cash generated from operations	14.	31,608	57,237
Interest paid		(2,889)	(2,911)
NET CASH GENERATED FROM OPERATING ACTIVITIES		28,719	54,326
CASH FLOW FROM INVESTING ACTIVITIES			
Improvements to housing properties	6.	(1,019)	(57,672)
Interest and dividends received on investments	2.	4,421	4,328
Purchase of investments	7.	(4,399)	(4,270)
Sale proceeds of investments		-	-
NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITES		(997)	(57,615)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of borrowings		(6,164)	(6,142)
NET INCREASE IN CASH AND CASH EQUIVALENTS		21,558	(9,431)
CASH AND CASH EQUIVALENTS AT THE BEGINNINING OF THE YEAR		64,749	74,180
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	14.	86,307	64,749

The notes form part of these financial statements

Statement of Changes in Funds
for the Year Ended 31 December 2020

	Income and Expenditure Fund	Extra-Ordinary Repair Fund	Capital Fund	Property Fund	Total Funds
	£	£	£	£	£
Balance at 1 January 2019	30,590	87,500	89,726	160,479	368,295
(Deficit)/Surplus for the year	16,014	-	-	46,102	62,116
Balance at 31 December 2019	46,604	87,500	89,726	206,581	430,411
Surplus for the year	22,241	-	-	(10,663)	11,579
Balance as 31 December 2020	68,845	87,500	89,726	195,918	441,990

Statement of Changes in Funds
for the Year Ended 31 December 2018

	Income and Expenditure Fund	Extra-Ordinary Repair Fund	Capital Fund	Property Fund	Total Funds
	£		£	£	£
Balance at 1 January 2018	81,883	87,500	89,726	110,758	369,867
Surplus/(Deficit) for the year	(51,293)	-	-	49,721	(1,572)
Balance at 31 December 2018	30,590	87,500	89,726	160,479	368,295
Surplus for the year	16,013	-	-	46,102	62,115
Balance as 31 December 2019	46,603	87,500	89,726	206,581	430,410

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention
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 and in accordance with the Financial Reporting Standard 102, the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities except where dictated by the Housing SORP 2018 for registered social housing providers.

Incoming resources
All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income represents weekly maintenance contributions receivable from residents.

Resources expended
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.

Tangible fixed assets
Tangible fixed assets other than land and investments are stated at cost less depreciation.

Depreciation is calculated so as to write off the cost of fixed assets on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rate used for this purpose which is consistent with that of the previous years is:

Completed housing property	2.5% per annum
Improvements to properties	2.5%, 3.33%, 5%, 6.66% and 10% per annum
Fixtures and fittings	20% per annum

Land is not depreciated and is stated at cost.

Taxation
The James Charities is a registered Charity and is therefore exempt from liability to taxation on its income and capital gains as the income is used for charitable purposes only.

Fund accounting

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

Designated funds are those designated by the Trustee and include the property assets which although not restricted have been designated by the Trustee for continuing use in the charity as Almshouses.

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

Pension costs and other post-retirement benefits
Contributions payable to the staff pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments
Investments are shown at market value. Any gain or loss on revaluation is taken to the Income and Expenditure Account. Investment income is accounted for in the period in which the Charity is entitled to receipt.

Social Housing Grant
Social Housing Grant (SHG) was paid by the Homes and Communities Agency to reduce the cost of development and is therefore shown as a deduction from the cost of Housing Properties on the Balance Sheet. SHG is repayable under certain circumstances, primarily following the sale of a property but will normally be restricted to net proceeds of sale.

Routine Maintenance
The James Charities has established a regular programme of cyclical repairs and maintenance. Costs are charged to the Revenue Account in the year in which they are incurred.

Major Repairs
Cost of major repairs, unless representing improvements to the properties , are charged to the Revenue Account in the year in which they are incurred.

Extraordinary Repairs Fund
This Revenue Reserve represents amounts set aside to carry out major repairs on housing Properties. The Trustee consider that £87,500 is sufficient to meet future costs and any surplus/ (deficit) is transferred to the Income and Expenditure Account.

Capital Fund
This represents that proportion of the cost of properties which was financed by charitable donations.

Property Fund
This represents the other portion of the cost of the properties which was financed by the Trust's own resources.

Value Added Tax
The James Charities is not registered for Value Added Tax. In these financial statements, where applicable, expenditure is shown inclusive of VAT.

2. **INVESTMENT INCOME**

	31.12.20	31.12.19
	£	£
Income from bank deposit	22	58
Dividend income	4,399	4,270
	4,421	4,328

3. TRUSTEE'S REMUNERATION, BENEFITS AND DONATIONS

Trustee's remuneration

The James Charities only has a corporate trustee (The James Charities Trustee Ltd). As such it cannot receive remuneration of other benefits of employment. None of the directors of The James Charities Trustee Ltd have been paid any remuneration or received any benefits of employment from The James Charities or The James Charities Trustee Ltd.

Trustee's expenses

There were no trustee's expenses paid for the year ended 31 December 2020 or for the year ended 31 December 2019.

Trustee's donations

There were no trustee's donations for the year ended 31 December 2020 or for the year ended 31 December 2019.

4. STAFF COSTS

	31.12.20	31.12.19
	£	£
Wages and salaries	22,923	22,298
Social security costs	-	-
Other pension costs	501	445
	23,424	22,743

The average monthly number of employees during the year was as follows:

	31.12.20	31.12.19
	1	1

No employees received emoluments in excess of £60,000.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	31.12.20	31.12.19
	£	£
Mortgage interest payable	2,889	2,911

6. TANGIBLE FIXED ASSETS

	Freehold property £	Property improvements £	Fixtures and fittings £	Totals £
COST				
At 1 January 2020	299,350	222,641	27,399	549,390
Additions	-	-	1,019	1,019
Disposals	-	-	-	-
Less Housing Grant	(132,112)	-	-	(132,112)
At 31 December 2020	167,238	222,641	28,418	418,297
DEPRECIATION				
At 1 January 2020	33,725	40,547	24,692	98,964
Eliminated on disposals	-	-	-	-
Charge for year	1,686	9,140	2,218	13,045
At 31 December 2020	35,411	49,687	26,910	112,008
NET BOOK VALUE				
At 31 December 2020	131,827	172,953	1,508	306,289
At 31 December 2019	133,513	182,094	2,707	318,314

Included within the cost of the Freehold property is land costing £99,783 that is non depreciable.

7. FIXED ASSET INVESTMENTS

	M&G ERF Fund £	M&G General Fund £	Totals £
MARKET VALUE			
At 1 January 2020	45,895	67,162	113,057
Additions	1,785	2,614	4,399
Disposals	-	-	-
Revaluations	(3,246)	(4,751)	(7,997)
At 31 December 2020	44,435	65,025	109,460
NET BOOK VALUE			
At 31 December 2020	44,435	65,025	109,460
At 31 December 2019	45,895	67,162	113,057

All investments were held in the UK.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Residents contributions in arrears	11,340	11,595
Bad debt provision	-	(509)
Prepaid expenses	3,459	3,675
Other debtors	-	-
	14,799	14,761

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Residents contributions received in advance	7,670	7,841
Mortgage	189	150
Accrued expenses	5,754	4,937
National Almshouse Association loan	6,000	6,000
PAYE/NIC/Pension	306	394
	19,919	19,322

10. CREDITORS: AMOUNTS FALLING DUE MORE THAN ONE YEAR

	31.12.20 £	31.12.19 £
Mortgage	18,947	19,150
National Almshouse Association loan	36,000	42,000
	54,947	61,150

The James Charities received an interest free loan of £60,000 from the National Almshouse Association repayable over 10 years. Repayment instalments are due every six months commencing 25th March, 2018. An additional £150 arrangement fee is due with each instalment totalling £3,000 over the lifetime of the loan.

11. SECURED LIABILITIES

The original Royal Bank of Scotland mortgage now administered by Link Asset Services Limited is secured by a first legal charge dated April 1980 over freehold flats in Nechells Park Road. The mortgage is repayable by half yearly annuity instalments of £1,526 (inclusive of interest at 15% per annum over 60 years commencing on 1 April 1980).

12. **MOVEMENT IN FUNDS**

	At 1.01.20	Net movement in funds	Transfer between funds	At 31.12.20
	£	£	£	£
Unrestricted funds				
Income and Expenditure Fund	46,603	11,578.66	10,663	68,845
Designated funds				
Extraordinary Repair Fund	87,500	-	-	87,500
Capital Fund	89,726	-	-	89,726
Property Fund	206,581	-	(10,663)	195,918
Unrestricted and designated funds	430,410	11,579	-	441,989
Restricted funds	-	-	-	-
TOTAL FUNDS	430,410	11,579	-	441,989

The Extraordinary repair fund is held across the total of the investment portfolio.

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

	Incoming resources	Resources expended	Gains and losses on investments	Movement in funds
	£	£	£	£
Unrestricted funds				
Income and Expenditure Fund	196,427	(176,851)	(7,997)	11,579
Designated funds				
Extraordinary Repair Fund	-	-	-	-
Capital Fund	-	-	-	-
Property Fund	-	-	-	-
Restricted funds	-	-	-	-
FUNDS MOVEMENT BEFORE TRANSFERS	196,427	(176,851)	(7,997)	11,579

13. **2019 COMPARATIVE MOVEMENT IN FUNDS**

	At 1.01.19	Net movement in funds	Transfer between funds	At 31.12.19
	£	£	£	£
Unrestricted funds				
Income and Expenditure Fund	30,590	62,115	(46,102)	46,603
Designated funds				
Extraordinary Repair Fund	87,500	-	-	87,500
Capital Fund	89,726	-	-	89,726
Property Fund	160,479	-	46,102	206,581
Unrestricted and designated funds	368,295	62,115	-	430,410
Restricted funds	-	-	-	-
TOTAL FUNDS	368,295	62,115	-	430,410

The Extraordinary repair fund is held across the total of the investment portfolio.

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

	Incoming resources	Resources expended	Gains and losses on investments	Movement in funds
	£	£	£	£
Unrestricted funds				
Income and Expenditure Fund	190,388	(141,442)	13,169	62,115
Designated funds				
Extraordinary Repair Fund	-	-	-	-
Capital Fund	-	-	-	-
Property Fund	-	-	-	-
Restricted funds	1,000	(1,000)	-	-
FUNDS MOVEMENT BEFORE TRANSFERS	191,388	(142,442)	13,169	62,115

The restricted funds income was a donation from Cole Charitable Trust restricted for the purchase of Hall flooring.

14. RECONCILIATION OF SURPLUS AFTER TAX TO CASH GENERATED FROM/(USED IN) OPERATIONS

	31.12.20	31.12.19
	£	£
Surplus for the year	11,579	62,115
Adjustments for:		
Depreciation and loss on disposal of tangible fixed assets	13,045	14,766
Grant amortisation	-	-
Movement in fair value of investments	7,997	(13,169)
(Gain) on disposal of investments	-	-
Interest and investment income receivable	(4,421)	(4,328)
Interest payable	2,889	2,911
Operating cash flows before movement in working capital	31,088	62,295
(Increase)/Decrease in trade and other debtors	(38)	(923)
(Decrease)/Increase in trade and other creditors	558	(4,135)
Cash generated from operations	31,608	57,237

CASH AND CASH EQUIVALENTS

	31.12.20	31.12.19
	£	£
Cash and cash equivalents represented by		
Cash at bank and in hand	62,064	39,528
Deposit	24,243	25,221
Cash at bank and in hand	86,307	64,749

15. **CAPITAL COMMITMENTS**
At 31 December 2020 there were no capital commitment (2019: £Nil).

16. **CONTINGENT LIABILITIES**
At 31st December 2020 there were no contingent liabilities (2019: £Nil).

17. **ACCOMMODATION IN MANAGEMENT**
At the start and end of the year there were 31 units of housing accommodation.

Detailed Statement of Financial Activities
for the Year Ended 31 December 2020

	Unrestricted funds £	Restricted funds £	31.12.20 £	31.12.19 £
INCOME				
Voluntary income				
Donations -church	650	-	650	650
Donations -others	-	-	-	1,000
	650	-	650	1,650
Investment and other income				
Deposit interest	22	-	22	58
Dividend income	4,399	-	4,399	4,270
Rental income -Church	3,600	-	3,600	3,600
Laundry receipts	454	-	454	679
	8,475	-	8,475	8,607
Income form charitable activities				
Residents' Maintenance Contribution	187,301	-	187,301	181,131
Total incoming resources	196,427	-	196,427	191,388
RESOURCES EXPENDED				
Charitable activities				
Services				
Rates and water	169	-	169	1,337
Gas and Electricity	8,231	-	8,231	7,627
Gardening and cleaning	8,559	-	8,559	8,940
Insurance	2,367	-	2,367	2,310
Salaries and National Insurance	22,923	-	22,923	22,298
Pension	501	-	501	445
Central Control system maintenance	1,693	-	1,693	1,693
Depreciation	13,045	-	13,045	14,766
Residents welfare	356	-	356	402
TV Licences	293	-	293	275
	58,136	-	58,136	60,091
Management				
Secretary to the Trustee fees	12,852	-	12,852	12,240
Telephone, printing, stationery, post and computer exp	3,323	-	3,323	3,450
Accounts production and Independent Examiner's fee	2,170	-	2,170	2,100
Advertising and website	-	-	-	150
Sundries and subscriptions	725	-	725	783
Professional fees	-	-	-	2,880
Consultancy fees	-	-	-	-
Payroll Bureau	240	-	240	720
Bookkeeping service	3,600	-	3,600	3,600
Training costs staff welfare	462	-	462	1,412
Trustee insurance	806	-	806	806
Bad debt	258	-	258	561
Loan arrangement fee and bank charges	300	-	300	300
Travel	3	-	3	146
	24,739	-	24,739	29,149

Detailed Statement of Financial Activities
for the Year Ended 31 December 2020

	Unrestricted funds £	Restricted funds £	31.12.20 £	31.12.19 £
Charitable activity continued				
Repairs and maintenance				
Dwellings	51,548	-	51,548	24,947
Communal areas	39,466	-	39,466	24,187
Service contracts	72	-	72	1,158
Waste and pest control	-	-	-	-
	91,087	-	91,087	50,291
Other expenditure				
Loss on disposal of fixed assets	-	-	-	-
Interest payable and similar charges				
Mortgage interest	2,889	-	2,889	2,911
Total resources expended	176,851	-	176,851	142,442
Recognised gain on disposal of investments	-	-	-	-
Net movement in funds before revaluation of investments	19,575	-	19,575	48,946
(Loss)/Gain on revaluation of investments	(7,997)	-	(7,997)	13,169
Net movement in funds	11,579	-	11,579	62,115

Comparative details Statement of Financial Activities for the Year Ended 31 December 2019

	Unrestricted funds £	Restricted funds £	31.12.19 £	31.12.18 £
INCOME				
Voluntary income				
Donations -church	650	-	650	650
Donations -others	-	1,000	1,000	5,720
	650	1,000	1,650	6,370
Investment and other income				
Deposit interest	58	-	58	38
Dividend income	4,270	-	4,270	4,354
Rental income -Church	3,600	-	3,600	3,600
Laundry receipts	679	-	679	327
	8,607	-	8,607	8,319
Income form charitable activities				
Residents' Maintenance Contribution	181,131	-	181,131	173,081
Total incoming resources	190,388	1,000	191,388	187,770
RESOURCES EXPENDED				
Charitable activities				
Services				
Rates and water	1,337	-	1,337	3,397
Gas and Electricity	7,627	-	7,627	6,802
Gardening and cleaning	8,940	-	8,940	7,733
Insurance	2,310	-	2,310	2,210
Salaries and National Insurance	22,298	-	22,298	21,861
Pension	445	-	445	278
Central Control system maintenance	1,693	-	1,693	846
Depreciation	14,766	-	14,766	12,943
Residents welfare	402	-	402	265
TV Licences	275	-	275	301
	60,091	-	60,091	56,636
Management				
Secretary to the Trustee fees	12,240	-	12,240	12,000
Telephone, printing, stationery, post and computer exp	3,450	-	3,450	3,440
Accounts production and Independent Examiner's fee	2,100	-	2,100	2,100
Advertising and website	150	-	150	1,369
Sundries and subscriptions	783	-	783	663
Professional fees	2,880	-	2,880	-
Consultancy fees	-	-	-	-
Payroll Bureau	720	-	720	720
Bookkeeping service	3,600	-	3,600	3,600
Training costs staff welfare	1,412	-	1,412	885
Trustee insurance	806	-	806	806
Bad debt	561	-	561	241
Loan arrangement fee and bank charges	300	-	300	300
Travel	146	-	146	29
	29,149	-	29,149	26,153

Comparative details Statement of Financial Activities for the Year Ended 31 December 2019

	Unrestricted funds £	Restricted funds £	31.12.19 £	31.12.18 £
Charitable activity continued				
Repairs and maintenance				
Dwellings	24,947	-	24,947	67,236
Communal areas	23,187	1,000	24,187	24,435
Service contracts	1,158	-	1,158	374
Waste and pest control	-	-	-	-
	49,291	1,000	50,291	92,045
Other expenditure				
Loss on disposal of fixed assets	-	-	-	-
Interest payable and similar charges				
Mortgage interest	2,911	-	2,911	2,930
Total resources expended	141,442	1,000	142,442	177,763
Recognised gain on disposal of investments	-	-	-	16,629
Net movement in funds before revaluation of investments	48,946	-	48,946	26,636
Gain/(Loss) on revaluation of investments	13,169	-	13,169	(28,208)
Net movement in funds	62,115	-	62,115	(1,572)