

REGISTERED CHARITY NUMBER: 217047

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



incorporating P & W Social Accountants Ltd

The James Charities

Contents of the Financial Statements for the Year Ended 31 December 2020

	Page
Report of the Trustee	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities 2020	7
Comparative Statement of Financial Activities 2019	8
Statement of Financial Position	9 to 10
Statement of Cash Flows	11
Statement of Change in Funds	12
Notes to the Financial Statements	13 to 21
Detailed Statements of Financial Activities 2020	22 to 23
Comparative Detailed Statements of Financial Activities 2019	24 to 25

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

The James Charities

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.

The James Charities

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

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.

The James Charities

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

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.

The James Charities

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

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)
The James Charities Trustee Limited - Trustee

.....
Mrs L Matheson (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 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

					31.12.20	31.12.19
	Notes	Income and Expenditure restricted and unrestricted funds £	Extra- Ordinary Repair Reserve £	Capital Fund £	Property Fund £	Total funds £
						Total funds £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies		650	-	-	-	650
Investment and other income		8,475	-	-	-	8,475
Income from charitable activities						
Residents contribution		187,301	-	-	-	187,301
Total income and endowments		196,427	-	-	-	196,427
EXPENDITURE ON:						
Charitable activities						
Services		58,136	-	-	-	58,136
Management		24,739	-	-	-	24,739
Repairs and Maintenance		91,087	-	-	-	91,087
Transfer from tangible fixed assets		-	-	-	-	-
Interest payable and similar charges	5	2,889	-	-	-	2,889
Total charitable expenditure		176,851	-	-	-	176,851
Net income before gains and (losses) on investment		19,575	-	-	-	19,575
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)
NET MOVEMENT IN FUNDS		22,241	-	-	(10,663)	11,579
RECONCILIATION OF FUNDS						
Total funds brought forward	13.	46,603	87,500	89,726	206,581	430,410
TOTAL FUNDS CARRIED FORWARD	12.	68,845	87,500	89,726	195,918	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.

**Comparative Statement of Financial Activities
incorporating Statement of Comprehensive Income
for the Year Ended 31 December 2019**

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

The James Charities

Statement of Financial Position
At 31 December 2020

						31.12.20	31.12.19
		Income and	Extra-				
		Expenditure	Ordinary				
		fund	Repair	Capital	Property	Total	Total
Notes		£	Reserve	Fund	Fund	funds	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

The James Charities

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

**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 James Charities

**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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2019	46,604	87,500	89,726	206,581	430,411
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Surplus for the year	22,241	-	-	(10,663)	11,579
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance as 31 December 2020	68,845	87,500	89,726	195,918	441,990
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**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)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2018	30,590	87,500	89,726	160,479	368,295
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Surplus for the year	16,013	-	-	46,102	62,115
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance as 31 December 2019	46,603	87,500	89,726	206,581	430,410
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2020**

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

**Notes to the Financial Statements
for the Year Ended 31 December 2020**

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
	<u>4,421</u>	<u>4,328</u>

**Notes to the Financial Statements
for the Year Ended 31 December 2020**

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 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
	<u>23,424</u>	<u>22,743</u>

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

31.12.20	31.12.19
<u>1</u>	<u>1</u>

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

5 INTEREST PAYABLE AND SIMILAR CHARGES

	31.12.20	31.12.19
	£	£
Mortgage interest payable	<u>2,889</u>	<u>2,911</u>

Notes to the Financial Statements
for the Year Ended 31 December 2020

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.

Notes to the Financial Statements
for the Year Ended 31 December 2020

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	-	-
	<u>14,799</u>	<u>14,761</u>

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
	<u>19,919</u>	<u>19,322</u>

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
	<u>54,947</u>	<u>61,150</u>

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).

Notes to the Financial Statements
for the Year Ended 31 December 2020

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	<u>430,410</u>	<u>11,579</u>	<u>-</u>	<u>441,989</u>

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	<u>196,427</u>	<u>(176,851)</u>	<u>(7,997)</u>	<u>11,579</u>

Notes to the Financial Statements
for the Year Ended 31 December 2020

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	<u>368,295</u>	<u>62,115</u>	<u>-</u>	<u>430,410</u>

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	<u>191,388</u>	<u>(142,442)</u>	<u>13,169</u>	<u>62,115</u>

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

Notes to the Financial Statements
for the Year Ended 31 December 2020

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
	<hr/>	<hr/>
Cash at bank and in hand	86,307	64,749
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the Financial Statements
for the Year Ended 31 December 2020**

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
	<u>650</u>	<u>-</u>	<u>650</u>	<u>1,650</u>
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
	<u>8,475</u>	<u>-</u>	<u>8,475</u>	<u>8,607</u>
Income form charitable activities				
Residents' Maintenance Contribution	<u>187,301</u>	<u>-</u>	<u>187,301</u>	<u>181,131</u>
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
	<u>58,136</u>	<u>-</u>	<u>58,136</u>	<u>60,091</u>
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
	<u>24,739</u>	<u>-</u>	<u>24,739</u>	<u>29,149</u>

**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	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	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
	<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended	176,851	-	176,851	142,442
Recognised gain on disposal of investments	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds	11,579	-	11,579	62,115
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**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
	<u>650</u>	<u>1,000</u>	<u>1,650</u>	<u>6,370</u>
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
	<u>8,607</u>	<u>-</u>	<u>8,607</u>	<u>8,319</u>
Income form charitable activities				
Residents' Maintenance Contribution	<u>181,131</u>	<u>-</u>	<u>181,131</u>	<u>173,081</u>
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
	<u>60,091</u>	<u>-</u>	<u>60,091</u>	<u>56,636</u>
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
	<u>29,149</u>	<u>-</u>	<u>29,149</u>	<u>26,153</u>

**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	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	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
	<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended	141,442	1,000	142,442	177,763
Recognised gain on disposal of investments	-	-	-	16,629
	<hr/>	<hr/>	<hr/>	<hr/>
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)
	<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds	62,115	-	62,115	(1,572)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>