

REGISTERED CHARITY NUMBER: 217047

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



incorporating P & W Social Accountants Ltd

The James Charities

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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

The James Charities

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 James Charities

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

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.

The James Charities

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

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.

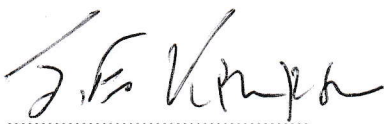
General Reserve Fund

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

					31.12.21	31.12.20	
	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		1,200	-	-	-	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.

Comparative 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	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.

The James Charities

Statement of Financial Position
At 31 December 2021

					31.12.21	31.12.20
		Income and Expenditure Restricted and Unrestricted Funds £	Extra- Ordinary Repair Reserve Fund £	Capital Fund £	Property Fund £	Total Funds £
Notes						Total Funds £
FIXED ASSETS						
Tangible assets	6.	1,720	-	89,726	226,514	317,960
Investments	7.	36,379	87,500	-	-	123,879
		38,099	87,500	89,726	226,514	441,839
						415,748
CURRENT ASSETS						
Debtors	8.	7,773	-	-	-	7,773
Cash at bank and in hand	14.	52,389	-	-	-	52,389
		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						
Unrestricted funds	12.					49,359
Designated funds						384,793
Restricted funds						800
TOTAL FUNDS						
						434,952
						441,989

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

The James Charities

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 ACTIVITIES			
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 ACTIVITIES		(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 BEGINNING OF THE YEAR		86,307	64,749
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	14.	52,389	86,307

**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

Notes to the Financial Statements
for the Year Ended 31 December 2021

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 2021**

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
	<u>3,607</u>	<u>4,421</u>

Notes to the Financial Statements
for the Year Ended 31 December 2021

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
	<u>31,931</u>	<u>23,424</u>

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

31.12.21	31.12.20
<u>2</u>	<u>1</u>

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

5 **INTEREST PAYABLE AND SIMILAR CHARGES**

	31.12.21	31.12.20
	£	£
Mortgage interest payable	<u>2,864</u>	<u>2,889</u>

Notes to the Financial Statements
for the Year Ended 31 December 2021

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.

Notes to the Financial Statements
for the Year Ended 31 December 2021

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	-
	<u>7,773</u>	<u>14,799</u>

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
	<u>18,320</u>	<u>19,919</u>

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
	<u>48,729</u>	<u>54,947</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 2021

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)

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2021

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	<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 2021

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
	<hr/>	<hr/>
Cash at bank and in hand	52,389	86,307
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

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	-
	<u>200</u>	<u>1,000</u>	<u>1,200</u>	<u>650</u>
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
	<u>6,311</u>	<u>-</u>	<u>6,311</u>	<u>8,475</u>
Income form charitable activities				
Residents' Maintenance Contribution	183,015	-	183,015	187,301
	<u>183,015</u>	<u>-</u>	<u>183,015</u>	<u>187,301</u>
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
	<u>53,826</u>	<u>200</u>	<u>54,026</u>	<u>58,136</u>
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
	<u>27,073</u>	<u>-</u>	<u>27,073</u>	<u>24,739</u>

The notes form part of these financial statements

**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	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	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
	<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended	208,179	200	208,379	176,851
Recognised gain on disposal of investments	-	-	-	-
Net movement in funds before revaluation of investments	<hr/>	<hr/>	<hr/>	<hr/>
	(18,653)	800	(17,853)	19,575
Gain/(Loss)n on revaluation of investments	<hr/>	<hr/>	<hr/>	<hr/>
	10,816	-	10,816	(7,997)
Net movement in funds	<hr/>	<hr/>	<hr/>	<hr/>
	(7,837)	800	(7,036.81)	11,579
	<hr/>	<hr/>	<hr/>	<hr/>

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
	<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	187,301	-	187,301	181,131
	<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
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
	<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>

The notes form part of these financial statements

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	-	-	-	-
	<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/>