

REGISTERED CHARITY NUMBER: 217047

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



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

The James Charities

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.

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

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%

Metric 1 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 required 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.

The James Charities

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

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."

The James Charities

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

- 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.

The James Charities

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

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.

The James Charities

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

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**

				31.12.23	31.12.22
	Notes	Unrestricted General and Designated funds £	Restricted funds £	Total funds £	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 TRANSFER 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**

				31.12.22	31.12.21
		Unrestricted General and Designated funds £	Restricted funds £	Total funds £	Total funds £
	Notes				
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 TRANSFERS 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

					31.12.23	31.12.22
			Capital & Extra- Ordinary			
	Unrestricted Funds	Restricted Fund	Repair Fund	Property Fund	Total funds	Total funds
Notes	£		£		£	£
FIXED ASSETS						
Tangible assets	6.	562	14,940	89,726	325,678	430,906
Investments	7.	90,216		16,500	-	106,716
		90,778	14,940	106,226	325,678	537,622
						429,753
CURRENT ASSETS						
Debtors	8.	13,784	-	-	-	13,784
Cash at bank and in hand	14.	34,336	300	-	-	34,636
		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						
Unrestricted funds	12.					
Designated funds					80,441	103,053
Restricted funds					413,428	372,560
					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 ACTIVITIES			
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 ACTIVITIES		(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 BEGINNING OF THE YEAR		96,096	52,389
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	14.	34,636	96,096

**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

Notes to the Financial Statements
for the Year Ended 31 December 2023

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

Notes to the Financial Statements
for the Year Ended 31 December 2023

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 surplus /(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
	<u>5,392</u>	<u>4,653</u>

**Notes to the Financial Statements
for the Year Ended 31 December 2023**

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
	<u>54,777</u>	<u>47,637</u>

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

31.12.23	31.12.22
<u>2</u>	<u>2</u>

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

5. INTEREST PAYABLE AND SIMILAR CHARGES

	31.12.23	31.12.22
	£	£
Mortgage interest payable	<u>2,800</u>	<u>2,834</u>

Notes to the Financial Statements
for the Year Ended 31 December 2023

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	<u>291,228</u>	<u>260,770</u>	<u>29,316</u>	<u>581,314</u>
DEPRECIATION				
At 1 January 2023	38,784	69,772	28,210	136,766
Eliminated on disposals	-	-	-	-
Charge for year	<u>1,686</u>	<u>11,412</u>	<u>543</u>	<u>13,642</u>
At 31 December 2023	<u>40,470</u>	<u>81,184</u>	<u>28,754</u>	<u>150,408</u>
NET BOOK VALUE				
At 31 December 2023	<u>250,758</u>	<u>179,586</u>	<u>562</u>	<u>430,906</u>
At 31 December 2022	<u>128,454</u>	<u>175,334</u>	<u>1,106</u>	<u>304,894</u>

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	<u>1,052</u>	<u>(16,067)</u>	<u>(15,015)</u>
At 31 December 2023	<u>53,833</u>	<u>52,882</u>	<u>106,716</u>
NET BOOK VALUE			
At 31 December 2023	<u>53,833</u>	<u>52,882</u>	<u>106,716</u>
At 31 December 2022	<u>50,687</u>	<u>74,172</u>	<u>124,859</u>

All investments were held in the UK.

Notes to the Financial Statements
for the Year Ended 31 December 2023

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	-
	<u>13,784</u>	<u>9,240</u>

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
	<u>40,749</u>	<u>16,700</u>

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
	<u>36,184</u>	<u>42,476</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 2023

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

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2023

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

Notes to the Financial Statements
for the Year Ended 31 December 2023

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
	<hr/>	<hr/>
Cash at bank and in hand	34,636	96,096
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the Financial Statements
for the Year Ended 31 December 2023**

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.

Notes to the Financial Statements
for the Year Ended 31 December 2023

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	-
	<u>205,165</u>	<u>14,940</u>	<u>220,105</u>	<u>201,974</u>
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
	<u>61,398</u>	<u>-</u>	<u>61,398</u>	<u>62,195</u>
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
	<u>65,194</u>	<u>-</u>	<u>65,194</u>	<u>35,567</u>

Notes to the Financial Statements
for the Year Ended 31 December 2023

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
	<u>65,137</u>	<u>-</u>	<u>65,137</u>	<u>61,270</u>
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
	<u>5,392</u>	<u>-</u>	<u>5,392</u>	<u>4,853</u>
Interest and financing costs				
Interest payable	(2,800)	-	(2,800)	(2,834)
Bank charges and loan arrangement fees	(382)	-	(382)	(394)
	<u>(3,182)</u>	<u>-</u>	<u>(3,182)</u>	<u>(3,228)</u>
Realised gains/(losses) on fixed asset	16,770	-	16,770	-
	<u>16,770</u>	<u>-</u>	<u>16,770</u>	<u>-</u>
SURPLUS/(DEFICIT) FOR THE YEAR	33,271	14,940	48,211	44,588
Unrealised (loss)/gains on investments	(15,015)	-	(15,015)	(3,627)
	<u>(15,015)</u>	<u>-</u>	<u>(15,015)</u>	<u>(3,627)</u>
TOTAL COMPREHENSIVE INCOME/(DEFICIT) FOR THE YEAR BEFORE TRANSFER OF FUNDS	18,256	14,940	33,196	40,961

Notes to the Financial Statements
for the Year Ended 31 December 2023

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
			-	
	<u>201,974</u>	<u>-</u>	<u>201,974</u>	<u>185,719</u>
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
	<u>61,695</u>	<u>500</u>	<u>62,195</u>	<u>54,026</u>
Management and administration				
Secretary to the Trustee and CEO	22,050	-	22,050	15,256
Telephone, printing, stationery, post and Accounts production and Independent Examiner's fee	3,024	-	3,024	2,878
Advertising and website	2,352	-	2,352	2,170
Sundries and subscriptions	-	-	-	-
Professional fees	1,213	-	1,213	1,235
Consultancy fees	2,277	-	2,277	83
Payroll Bureau	-	-	-	-
Bookkeeping service	-	-	-	-
Training costs staff welfare	4,212	-	4,212	3,960
Trustee insurance	375	-	375	50
Bad debt	-	-	-	705
Trustee expenses	15	-	15	384
Travel	18	-	18	-
	<u>30</u>	<u>-</u>	<u>30</u>	<u>46</u>
	<u>35,567</u>	<u>-</u>	<u>35,567</u>	<u>26,766</u>

Notes to the Financial Statements
for the Year Ended 31 December 2023

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	-
	<u>61,270</u>	<u>-</u>	<u>61,270</u>	<u>124,416</u>
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	-
	<u>4,853</u>	<u>-</u>	<u>4,853</u>	<u>3,606</u>
Interest and financing costs				
Interest payable	(2,834)	-	(2,834)	(2,864)
Bank charges and loan arrangement fees	(394)	-	(394)	(307)
	<u>(3,228)</u>	<u>-</u>	<u>(3,228)</u>	<u>(3,171)</u>
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
	<u>(3,627)</u>	<u>-</u>	<u>(3,627)</u>	<u>10,816</u>
TOTAL COMPREHENSIVE INCOME/(DEFICIT) FOR THE YEAR BEFORE TRANSFER OF FUNDS	41,461	(500)	40,961	(7,037)