

**REGISTERED CHARITY NUMBER: 217047**

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

**POLKADOT & WELLKEPT**  
a c c o u n t a n t s  
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 2024**

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

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

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered Charity number**

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

### **Principal address**

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

### **Trustee**

The James Charities Trustee Limited (The Trustee)

### **Independent examiner**

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

### **Chief Executive Officer**

Mr W Coffin

## **The James Charities**

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

#### **PRINCIPAL ACTIVITY**

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

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

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

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

#### **The Directors of The James Charities Trustee Limited**

Mrs L J Matheson (Chair)

Miss K Hudson (Vice Chair)

Mr A H Jones

Mr D J Kitchen

Appointed 12th March 2024

Mr J R Nicholls

Mr T W Perkins

Mr I S Sathi

The Vicar of Aston and Nechells

Ex Officio Director to be appointed

#### **RECRUITMENT AND INDUCTION**

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

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

#### **OBJECTIVES AND ACTIVITIES**

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

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

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

## **The James Charities**

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

#### **ACHIEVEMENT AND PERFORMANCE**

The Charity continues to provide accommodation for the elderly.

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

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

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

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

#### **REPORT OF THE CHAIR**

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

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

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

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

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

## The James Charities

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

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

#### RISK MANAGEMENT

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

#### VALUE FOR MONEY

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

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

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

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

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

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

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

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

**Metric 6 Operating Margin %** - This demonstrates the profitability of operating assets before exceptional expenses are taken into account. Almshouses are 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.

**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

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

#### The James Charities' Metrics

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

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

#### RESIDENT SATISFACTION

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

#### PUBLIC BENEFIT

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

#### INVESTMENTS

##### Portfolio Purpose and Policy

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

##### Range of Investment

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

- UK Equities
- Overseas Equities
- Fixed Interest and Cash

## **The James Charities**

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

#### **RESERVES POLICY**

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

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

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

#### **Extraordinary Repair Fund (ERF)**

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

#### **General Reserve Fund**

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

#### **INDEPENDENT EXAMINERS**

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

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

and signed on its behalf by:

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

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



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

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

### **Respective responsibilities of trustee and examiner**

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

It is my responsibility to:

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

### **Basis of the independent examiner's report**

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

### **Independent examiner's statement**

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

- (1) accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act ; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities' (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

Date .....

**Statement of Comprehensive Income  
for the Year Ended 31 December 2024**

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

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

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

The James Charities

Statement of Financial Position  
At 31 December 2024

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

The notes on page 12 to 26 form part of these financial statements

## **The James Charities**

### **Statement of Financial Position At 31 December 2024**

The financial statements were approved by the Board of Directors of The James Charities Trustee Limited on 10th June 2025 and were signed 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 2024**

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

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

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

	<b>Income and Expenditure Funds</b>	<b>Restricted Fund</b>	<b>Capital &amp; Extra- Ordinary Repair Fund</b>	<b>Property Fund</b>	<b>Total Funds</b>
	£		£	£	£
Balance at 1 January 2022	49,359	800	177,226	207,567	434,952
Surplus/(Deficit) for the year	53,694	(500)	-	(12,233)	40,961
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2022	103,053	300	177,226	195,334	475,913
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
(Deficit)/Surplus for the year	(22,612)	14,940	(71,000)	111,868	33,196
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance as 31 December 2023	80,441	15,240	106,226	307,202	509,109
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**Notes to the Financial Statements  
for the Year Ended 31 December 2024**

**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 2024**

**Pension costs and other post-retirement benefits**

Contributions payable to the staff pension scheme are charged to the Statement of Comprehensive Income in the period to which they relate.

**Investments**

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

**Grants for Social Housing**

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

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

**Routine Maintenance**

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

**Major Repairs**

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

**Extraordinary Repairs Fund**

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

**Capital Fund**

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

**Property Fund**

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

**Value Added Tax**

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

## The James Charities

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 2. INVESTMENT INCOME

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

#### 3. TRUSTEE'S REMUNERATION, BENEFITS AND DONATIONS

##### Trustee's remuneration

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

##### Trustee's expenses

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

##### Trustee's donations

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

#### 4. STAFF COSTS

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

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

31.12.24	31.12.23
<u>2</u>	<u>2</u>

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

#### 5. INTEREST PAYABLE AND SIMILAR CHARGES

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

Notes to the Financial Statements  
for the Year Ended 31 December 2024

6. TANGIBLE FIXED ASSETS

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

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

7. FIXED ASSET INVESTMENTS

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

All investments were held in the UK.

Notes to the Financial Statements  
for the Year Ended 31 December 2024

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

10. CREDITORS: AMOUNTS FALLING DUE MORE THAN ONE YEAR

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

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

11. SECURED LIABILITIES

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

Notes to the Financial Statements  
for the Year Ended 31 December 2024

12. MOVEMENT IN FUNDS

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

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

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

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

Notes to the Financial Statements  
for the Year Ended 31 December 2024

13. 2023 COMPARATIVE MOVEMENT IN FUNDS

	At 1.01.23	Net movement in funds	Transfer between funds	At 31.12.23
	£	£	£	£
<b>Unrestricted funds</b>				
Income and Expenditure Fund	103,053	18,256	(40,868)	80,441
<b>Designated funds</b>				
Extraordinary Repair Fund	87,500	-	(71,000)	16,500
Capital Fund	89,726	-	-	89,726
Property Fund	195,334	-	111,868	307,202
<b>Unrestricted and designated funds</b>	475,613	18,256	-	493,869
<b>Restricted funds</b>				
Gardening	-	-	-	-
Physical Activity	300	-	-	300
New Building Fund	-	14,940	-	14,940
<b>Restricted funds</b>	300	14,940	-	15,240
<b>TOTAL FUNDS</b>	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
	£	£	£	£
<b>Unrestricted funds</b>				
Income and Expenditure Fund	211,412	(194,911)	1,755	18,256
<b>Designated funds</b>				
Extraordinary Repair Fund	-	-	-	-
Capital Fund	-	-	-	-
Property Fund	-	-	-	-
<b>Restricted funds</b>				
Gardening	-	-	-	-
Physical Activity	-	-	-	-
New Building Fund	14,940	-	-	14,940
<b>FUNDS MOVEMENT BEFORE TRANSFERS</b>	226,352	(194,911)	1,755	33,196

Notes to the Financial Statements  
for the Year Ended 31 December 2024

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

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

**CASH AND CASH EQUIVALENTS**

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

**Notes to the Financial Statements  
for the Year Ended 31 December 2024**

**15. CAPITAL COMMITMENTS**

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

**16. CONTINGENT LIABILITIES**

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

**17. ACCOMMODATION IN MANAGEMENT**

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



**Notes to the Financial Statements  
for the Year Ended 31 December 2024**

**18. DETAILED STATEMENT OF COMPREHENSIVE INCOME**

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

**Notes to the Financial Statements  
for the Year Ended 31 December 2024**

**18. DETAILED STATEMENT OF COMPREHENSIVE INCOME CONTINUED**

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

**Notes to the Financial Statements  
for the Year Ended 31 December 2024**

**19. COMPARATIVE DETAILED STATEMENT OF COMPREHENSIVE INCOME**

	Unrestricted funds £	Restricted funds £	31.12.23 £	31.12.22 £
<b>TURNOVER</b>				
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	
	<hr/> 205,165	<hr/> 14,940	<hr/> 220,105	<hr/> 201,974
<b>OPERATING COSTS</b>				
<b>Service costs</b>				
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
	<hr/> 61,398	<hr/> -	<hr/> 61,398	<hr/> 62,195
<b>Management and administration</b>				
CEO	35,065	-	35,065	22,050
Telephone, printing, stationery, post and Accounts production and Independent	3,545	-	3,545	3,024
Examiner's fee	2,875	-	2,875	2,352
Advertising and website	162	-	162	-
Sundries and subscriptions	1,395	-	1,395	1,213
Professional fees	1,788	-	1,788	2,277
Consultancy fees	-	-	-	-
Additional accountancy fees regarding new build project	-	-	-	-
Bookkeeping service	4,512	-	4,512	4,212
Training costs staff welfare	262	-	262	375
Trustee insurance	-	-	-	-
Bad debt	348	-	348	15
Loss of office settlement	15,000	-	15,000	-
Trustee expenses	97	-	97	18
Travel	143	-	143	30
	<hr/> 65,194	<hr/> -	<hr/> 65,194	<hr/> 35,567

**Notes to the Financial Statements  
for the Year Ended 31 December 2024**

**19. COMPARATIVE DETAILED STATEMENT OF COMPREHENSIVE INCOME CONTINUED**

	Unrestricted funds £	Restricted funds £	31.12.23 £	31.12.22 £
<b>Maintenance</b>				
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>
<b>TOTAL OPERATING COSTS</b>	191,729	-	191,729	159,031
<b>OPERATING SURPLUS/(DEFICIT)</b>	13,436	14,940	28,376	42,943
Donations	855	-	855	20
<b>Interest receivable and other income</b>				
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>
<b>Interest and financing costs</b>				
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>
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>	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>
<b>TOTAL COMPREHENSIVE INCOME/(DEFICIT) FOR THE YEAR BEFORE TRANSFER OF FUNDS</b>	<u>18,256</u>	<u>14,940</u>	<u>33,196</u>	<u>40,961</u>