

# THE HOSPITAL OF REVEREND WILLIAM JAMES

England & Wales · Charity number 255892

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1968-08-14

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Elmhirst Parker LLP  
The Cross  
Kirkgate  
Sherburn in Elmet  
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LS25 6BH

**Phone** 01757703895

**Email** [solicitors@elmhirstparker.com](mailto:solicitors@elmhirstparker.com)

## Activities

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**Objects:** THE ALMSPEOPLE SHALL BE NEEDY PERSONS WHO (EXCEPT IN SPECIAL CASES TO BE APPROVED BY THE CHARITY COMMISSIONERS) ARE RESIDENT IN THE PARISH OF CAWOOD AT THE TIME OF APPOINTMENT.

**Activities:** Accommodation and Housing

## Classification

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- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

## Geography

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- **Area of benefit:** PARISH OF CAWOOD
- North Yorkshire

## Finances

| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-04-30 | -        | -           | -      | -         |
| 2024-04-30 | £95,737  | £87,669     | -      | -         |
| 2023-04-30 | £100,448 | £79,953     | -      | -         |
| 2022-04-30 | £78,782  | £114,485    | -      | -         |
| 2021-04-30 | £152,313 | £60,207     | -      | -         |
| 2020-04-30 | £71,680  | £76,061     | -      | -         |

## Trustees

| Name                   | Role | Appointed  |
|------------------------|------|------------|
| Addison Lloyd          |      | 2021-11-02 |
| GEOFFREY ANDREW LIDDLE |      |            |
| Julie Dawn Bousfield   |      | 2016-02-23 |
| Richard Borrows        |      | 2023-06-01 |
| Richard John Shepherd  |      | 2022-02-08 |

**THE HOSPITAL OF REVEREND WILLIAM JAMES**

England & Wales - Charity number 255892

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# Accounts

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**THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2024**

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**THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY**

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**THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
*FOR THE YEAR ENDED 30 APRIL 2024*

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|                                   |   |
|-----------------------------------|---|
| <b>Trustees</b>                   | J D Bousfield<br>R Edwards<br>G A Liddle<br>A Lloyd<br>R J Shepherd   |
| <b>Housing Corporation number</b> | A2835   |
| <b>Charity registered number</b>  | 255892  |
| <b>Principal office</b>           | Clerk to the Trustees<br>Elmhirst Parker LLP<br>The Abbey Yard<br>Selby<br>North Yorkshire<br>YO8 4PX         |
| <b>Independent auditor</b>        | BHP LLP<br>Chartered Accountants<br>Rievaulx House<br>1 St Mary's Court<br>Blossom Street<br>York<br>YO24 1AH |
| <b>Bankers</b>                    | Barclay's Bank<br>Market Place<br>Selby<br>YO8 4NX  |

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## THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY

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### TRUSTEES' REPORT

FOR THE YEAR ENDED 30 APRIL 2024

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The Trustees present their report and the audited financial statements of the charity for the year ended 30 April 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

#### Constitution and objectives

The Charity is governed by the Charity Commission Scheme dated 8 April 1975.

The Hospital of the Reverend William James Charity is a registered Housing Association, which consists of 20 residential flats together with a warden's flat.

In setting the objectives and planning the activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The charity works for the public benefit through its stated objectives of providing accommodation to needy persons who are resident in the parish of Cawood.

#### Trustees

J D Bousfield  
R Edwards  
G A Liddle

A Lloyd  
R J Shepherd

The trustees are appointed by the Feoffment Estate Non-Education Charity of Cawood.

#### Internal controls, governance and risk management

The charity is governed by a Board of Trustees. The Board exists to provide probity and governance to The Reverend William James Charity, set the strategic direction, ensure adherence to the Scheme, and provide advice and scrutiny. When appointing a new Trustee, the Trustees review their current skill set and appoint accordingly. Consideration is given to people from the local area and the church when making the appointment.

The charity is compliant with the HCA's Governance and Financial Viability Standard and has adopted the main principles and provisions of the National Housing Federation Excellence in Governance (February 2015) as its appropriate code under the HCA regulatory framework. This Code of Governance covers the principles by which the charity is constituted. It also records how decisions are taken, by whom and how the decisions taken are recorded communicated and implemented. The charity is a 'not for profit' organisation and all income goes into running the charity and the services delivered by it.

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2024

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**Results for the year**

The charity has returned a deficit of £12,255 (2023: surplus £538) from operating activities and, after adding net investment income receivable of £30,243 (2023: £28,448), the loss on disposal of fixed assets of £1,530 (2023: £nil), deducting interest payable of £8,390 (2023: £8,491) and adding the surplus on revaluation of investments of £33,337 (2023: deficit £9,755), the net surplus for the year was £41,405 (2023: surplus £10,740). The charity made net transfers to restricted funds of £24,395 (2023: £29,495)

**Fixed Assets**

The movements in tangible fixed assets are shown in notes 11 and 12 to the financial statements.

**Reserves Policy**

It is the policy of the charity to maintain revenue reserves at a level which equates to approximately three to six months' expenditure. Six months' expenditure equates to £44,000. The current level of free reserves is £584,677 (2023: £559,493). It should be noted that the free reserves are mainly tied up in investments which are being used to generate income to fund the operations of the charity.

**Plans for future periods**

To continue to provide accommodation to needy persons within the parish of Cawood.

**Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY

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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2024

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Approved by order of the members of the board of Trustees and signed on their behalf by:



Signer ID: WRPGPHITUO...

**R Edwards**

Date: 26 June 2025

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY

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We have audited the financial statements of The Hospital of the Reverend William James Charity (the 'charity') for the year ended 30 April 2024, which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained with the trustees' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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## THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY

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### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY

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We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY (CONTINUED)

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- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation, data protection, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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**THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY**

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**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY (CONTINUED)**

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**BHP LLP**

Signer ID: CRZCVPKXXZ...

**BHP LLP**

Chartered Accountants  
Rievaulx House  
1 St Mary's Court  
Blossom Street  
York  
YO24 1AH

Date: 27/06/2025 GMT

BHP LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY

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STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 APRIL 2024

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|  | Note | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>£ |
|--|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>  |      |                                    |                                  |                             |                             |
| Charitable activities  | 5    | 65,494                             | -                                | 65,494                      | 72,000                      |
| Investments  | 6    | 30,243                             | -                                | 30,243                      | 28,448                      |
| <b>Total income</b>  |      | <b>95,737</b>                      | <b>-</b>                         | <b>95,737</b>               | <b>100,448</b>              |
| <b>Expenditure on:</b>   |      |                                    |                                  |                             |                             |
| Charitable activities  | 7    | 81,119                             | 6,550                            | 87,669                      | 79,953                      |
| <b>Total expenditure</b>   |      | <b>81,119</b>                      | <b>6,550</b>                     | <b>87,669</b>               | <b>79,953</b>               |
| <b>Net income/(expenditure) before net gains/(losses) on investments</b> |      |                                    |                                  |                             |                             |
|  |      | <b>14,618</b>                      | <b>(6,550)</b>                   | <b>8,068</b>                | <b>20,495</b>               |
| Net gains/(losses) on investments  | 13   | 33,337                             | -                                | 33,337                      | (9,755)                     |
| <b>Net income/(expenditure)</b>  |      | <b>47,955</b>                      | <b>(6,550)</b>                   | <b>41,405</b>               | <b>10,740</b>               |
| Transfers between funds  | 18   | (24,395)                           | 24,395                           | -                           | -                           |
| <b>Net movement in funds</b>   |      | <b>23,560</b>                      | <b>17,845</b>                    | <b>41,405</b>               | <b>10,740</b>               |
| <b>Reconciliation of funds:</b>  |      |                                    |                                  |                             |                             |
| Total funds brought forward  |      | 682,340                            | 502,917                          | 1,185,257                   | 1,174,517                   |
| Net movement in funds  |      | 23,560                             | 17,845                           | 41,405                      | 10,740                      |
| <b>Total funds carried forward</b>                                       |      | <b>705,900</b>                     | <b>520,762</b>                   | <b>1,226,662</b>            | <b>1,185,257</b>            |

The Statement of financial activities includes all gains and losses recognised in the year.

THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY

BALANCE SHEET  
AS AT 30 APRIL 2024

|   | Note | 2024<br>£        | 2023<br>£        |
|---|------|------------------|------------------|
| <b>Fixed assets</b>                                     |      |                  |                  |
| Housing properties                                      | 11   | 367,971          | 370,530          |
| Other tangible assets                                   | 12   | 4,058            | 6,380            |
| Investments   | 13   | 907,164          | 856,394          |
|   |      | <u>1,279,193</u> | <u>1,233,304</u> |
| <b>Current assets</b>                                   |      |                  |                  |
| Debtors   | 14   | 39,190           | 24,528           |
| Cash at bank and in hand                                |      | 31,193           | 49,109           |
|   |      | <u>70,383</u>    | <u>73,637</u>    |
| Creditors: amounts falling due within one year          | 15   | (45,711)         | (43,384)         |
|   |      | <u>24,672</u>    | <u>30,253</u>    |
| <b>Total assets less current liabilities</b>            |      | <u>1,303,865</u> | <u>1,263,557</u> |
| Creditors: amounts falling due after more than one year | 16   | (77,203)         | (78,300)         |
| <b>Total net assets</b>                                 |      | <u>1,226,662</u> | <u>1,185,257</u> |
| <b>Charity funds</b>                                    |      |                  |                  |
| Restricted funds  | 18   | 520,762          | 502,917          |
| Unrestricted funds                                      | 18   | 705,900          | 682,340          |
| <b>Total funds</b>                                      |      | <u>1,226,662</u> | <u>1,185,257</u> |

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
Signer ID: WRPGPHITUO...

R Edwards

Date: 26 June 2025

The notes on pages 11 to 29 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2024

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**1. General information**

The Hospital of the Reverend William James Charity is registered in England and Wales and is a registered housing association in the United Kingdom. The address of the registered office is given in the reference and administrative information on page 1 of these financial statements. The nature of the charity's operations and principle activities are that of a housing association. The association constitutes a public benefit entity as defined by FRS 102.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling, which is the functional currency of the charity, and rounded to the nearest £.

The Hospital of the Reverend William James Charity meets the definition of a public benefit entity under FRS 102.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Charities that are registered providers of social housing prepare accounts under the Statement of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for Private Registered Providers of Social Housing in England 2019. However, there is an exception where the charity is an Almshouse and in that instance the charity would prepare accounts under the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**2.2 Going concern**

As part of their assessment of the going concern basis of preparation, the trustees have considered the impact of the wider economy on the forecasted results for the years to 30 April 2026. The charity is confident that it has sufficient reserves to cover the current level of expenditure to 30 April 2026 and beyond.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2024

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**2. Accounting policies (continued)**

**2.3 Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs. All expenditure is inclusive of irrecoverable VAT.

**2.5 Investment income**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Investment income is included when receivable by the charity.

**2.6 Housing properties and depreciation**

Housing properties are properties held for the provision of social housing or to otherwise provide social benefit. Housing properties are principally properties available for rent and are stated at cost less accumulated depreciation and impairment losses. Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development period.

Works to existing properties which replace a component that has been treated separately for depreciation purposes, along with those works that result in an increase in net rental income over the lives of the properties, thereby enhancing the economic benefits of the assets, are capitalised as improvements.

The charity separately identifies the major components which comprise its housing properties, and charges depreciation, so as to write-down the cost of each component to its estimated residual value, on a straight line basis, over its estimated useful economic life.

The charity depreciates the major components of its housing properties at the following annual rates:

|                             |   |           |
|-----------------------------|---|-----------|
| Roofs                       | - | 70 years  |
| Windows and external doors  | - | 30 years  |
| Boilers and heating systems | - | 15 years  |
| Kitchens                    | - | 20 years  |
| Bathrooms                   | - | 30 years  |
| Ground works                | - | 100 years |

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2024

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**2. Accounting policies (continued)**

**2.7 Other tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

|                        |                               |
|------------------------|-------------------------------|
| Equipment and fixtures | - 10% per annum straight line |
|------------------------|-------------------------------|

**2.8 Investments**

Fixed and current asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities. Investment gains and losses are all dealt with through unrestricted funds and are used to fund the transfers in absolute terms to the cyclical maintenance and extraordinary repairs funds. Within the investment portfolio certain holdings have been earmarked as current investments in the event that they are required to fund repairs.

**2.9 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.10 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.11 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2024

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**2. Accounting policies (continued)**

**2.12 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.13 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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## THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024

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#### 3. Critical accounting estimates and areas of judgment (continued)

The estimate and assumption which has a significant risk of causing a material adjustment to the carrying amount of assets and liabilities is as follows:

##### *Depreciation*

The depreciation rates of the property components are set to write off the cost of the fixed asset components over their useful lives.

#### 4. Income and expenditure from social housing lettings

|  | 2024<br>£              | 2023<br>£         |
|--|------------------------|-------------------|
| Rents receivable excluding service charges                           | 80,580                 | 78,000            |
| Rent losses arising from voids                                       | (15,086)               | (6,000)           |
|  | <u>65,494</u>          | <u>72,000</u>     |
| Direct property management costs                                     | 62,080                 | 56,252            |
| Support costs  | 15,669                 | 15,210            |
|  | <u>77,749</u>          | <u>71,462</u>     |
| <b><i>Operating (deficit)/surplus on social housing lettings</i></b> | <b><u>(12,255)</u></b> | <b><u>538</u></b> |

Rent contributions at 30 April 2024 were £78 per week (2023: £75 per week).

At 30 April 2024, the charity had 20 supported housing residential flats available for use together with a wardens flat (2023: 20 units).

#### 5. Income from charitable activities

|                              | Unrestricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>£ |
|------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Social housing rental income | 65,494                             | 65,494                      | 72,000                      |
|                              | <u>65,494</u>                      | <u>65,494</u>               | <u>72,000</u>               |
| Total 2023                   | <u>72,000</u>                      | <u>72,000</u>               |                             |

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THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2024

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6. Investment income

|                             | Unrestricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>£ |
|-----------------------------|------------------------------------|-----------------------------|-----------------------------|
| Quoted investment dividends | 29,749                             | <b>29,749</b>               | 28,404                      |
| Bank interest               | 494                                | <b>494</b>                  | 44                          |
|                             | <u>30,243</u>                      | <u><b>30,243</b></u>        | <u>28,448</u>               |
| Total 2023                  | <u>28,448</u>                      | <u>28,448</u>               |                             |

7. Analysis of expenditure on charitable activities

*Summary by fund type*

|                                  | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£   | Total<br>2023<br>£ |
|----------------------------------|------------------------------------|----------------------------------|----------------------|--------------------|
| Honorarium costs                 | 1,950                              | -                                | <b>1,950</b>         | 1,950              |
| Other warden and gardener costs  | 3,091                              | -                                | <b>3,091</b>         | 3,723              |
| Estate costs                     | 34,814                             | 6,550                            | <b>41,364</b>        | 33,159             |
| Office overheads                 | 15,718                             | -                                | <b>15,718</b>        | 17,469             |
| Other operating expenses         | 15,626                             | -                                | <b>15,626</b>        | 15,161             |
| Loss on disposal of fixed assets | 1,530                              | -                                | <b>1,530</b>         | -                  |
| Interest payable                 | 8,390                              | -                                | <b>8,390</b>         | 8,491              |
|                                  | <u>81,119</u>                      | <u>6,550</u>                     | <u><b>87,669</b></u> | <u>79,953</u>      |
| Total 2023                       | <u>74,596</u>                      | <u>5,357</u>                     | <u>79,953</u>        |                    |

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THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2024

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8. Analysis of expenditure by activities

|                                  | Direct<br>property<br>management<br>2024<br>£ | Support costs<br>2024<br>£ | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>£ |
|----------------------------------|---|----------------------------|-----------------------------|-----------------------------|
| Honorarium costs                 | 1,950   | -                          | <b>1,950</b>                | 1,950                       |
| Other warden and gardener costs  | 3,091   | -                          | <b>3,091</b>                | 3,723                       |
| Estate costs                     | 41,364  | -                          | <b>41,364</b>               | 33,159                      |
| Office overheads                 | 15,675  | 43                         | <b>15,718</b>               | 17,469                      |
| Other operating expenses         | -   | 15,626                     | <b>15,626</b>               | 15,161                      |
| Loss on disposal of fixed assets | 1,530   | -                          | <b>1,530</b>                | -                           |
| Interest payable                 | -   | 8,390                      | <b>8,390</b>                | 8,491                       |
|                                  | <u>63,610</u>                                 | <u>24,059</u>              | <u><b>87,669</b></u>        | <u>79,953</u>               |
| Total 2023                       | <u>56,252</u>                                 | <u>23,701</u>              | <u>79,953</u>               |                             |

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2024

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8. Analysis of expenditure by activities (continued)

Analysis of direct costs

|                                      | <b>Total<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> |
|--------------------------------------|---------------------------------------|---------------------------------------|
| Warden - Honorarium                  | 1,950                                 | 1,950                                 |
| Warden - Telephone                   | -                                     | 39                                    |
| Warden - Rates and Water             | 1,456                                 | 1,379                                 |
| Gardener                             | 1,635                                 | 2,305                                 |
| Insurance                            | 2,488                                 | 2,140                                 |
| Repairs and renewals                 | 13,697                                | 8,695                                 |
| Electricity and gas                  | 368                                   | 233                                   |
| Water and sewage rates               | 5,172                                 | 4,192                                 |
| Utilities - empty properties         | 5,310                                 | 1,654                                 |
| Alarm maintenance                    | 1,733                                 | 3,072                                 |
| Depreciation                         | 12,596                                | 12,098                                |
| Grants released against depreciation | -                                     | 1,075                                 |
| Management fees                      | 15,675                                | 17,420                                |
| Loss on disposal of fixed assets     | 1,530                                 | -                                     |
|                                      | <hr/> <b>63,610</b> <hr/>             | <hr/> <b>56,252</b> <hr/>             |

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2024

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8. Analysis of expenditure by activities (continued)

Analysis of support costs

|                   | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>£ |
|-------------------|-----------------------------|-----------------------------|
| Interest payable  | 8,390                       | 8,491                       |
| Bank charges      | 43                          | 49                          |
| Audit fee         | 7,300                       | 10,550                      |
| Accountancy fee   | 4,040                       | 3,850                       |
| Professional fees | 4,286                       | 761                         |
|                   | <u>24,059</u>               | <u>23,701</u>               |

9. Auditor's remuneration

|   | 2024<br>£    | 2023<br>£    |
|---|--------------|--------------|
| Fees payable to the charity's auditor for the audit of the charity's annual accounts              | 7,560        | 8,200        |
| Fees payable to the charity's auditor in respect of:<br>All non-audit services not included above | <u>1,890</u> | <u>2,600</u> |

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 April 2024, no Trustee expenses have been incurred (2023 - £NIL).

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THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2024

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11. Housing properties

|                       | Total<br>£            |
|-----------------------|-----------------------|
| <b>Cost</b>           |                       |
| At 1 May 2023         | 509,472               |
| Additions             | 9,245                 |
| Disposals             | (3,780)               |
| At 30 April 2024      | <u>514,937</u>        |
| <b>Amortisation</b>   |                       |
| At 1 May 2023         | 138,942               |
| Charge for the year   | 10,274                |
| On disposals          | (2,250)               |
| At 30 April 2024      | <u>146,966</u>        |
| <b>Net book value</b> |                       |
| At 30 April 2024      | <u><u>367,971</u></u> |
| At 30 April 2023      | <u><u>370,530</u></u> |

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2024

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12. Other tangible fixed assets

|                       | Equipment and<br>fixtures<br>£ |
|-----------------------|--------------------------------|
| <b>Cost</b>           |                                |
| At 1 May 2023         | 23,612                         |
| At 30 April 2024      | <u>23,612</u>                  |
| <b>Depreciation</b>   |                                |
| At 1 May 2023         | 17,232                         |
| Charge for the year   | 2,322                          |
| At 30 April 2024      | <u>19,554</u>                  |
| <b>Net book value</b> |                                |
| At 30 April 2024      | <u>4,058</u>                   |
| At 30 April 2023      | <u>6,380</u>                   |

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THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2024

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13. Fixed asset investments

|                                 | Listed<br>investments<br>£ |
|---------------------------------|----------------------------|
| <b><i>Cost or valuation</i></b> |                            |
| At 1 May 2023                   | 856,394                    |
| Additions                       | 17,433                     |
| Revaluations                    | 33,337                     |
|                                 | <hr/>                      |
| At 30 April 2024                | 907,164                    |
|                                 | <hr/> <hr/>                |
| <b><i>Net book value</i></b>    |                            |
| At 30 April 2024                | 907,164                    |
|                                 | <hr/>                      |
| At 30 April 2023                | 856,394                    |
|                                 | <hr/> <hr/>                |

The historic cost of listed fixed asset investments at 30 April 2024 was £451,917 (2023: £434,484).

14. Debtors

|               | 2024<br>£   | 2023<br>£   |
|---------------|-------------|-------------|
| Rent arrears  | 5,439       | 1,508       |
| Other debtors | 28,713      | 19,079      |
| Prepayments   | 5,038       | 3,941       |
|               | <hr/>       | <hr/>       |
|               | 39,190      | 24,528      |
|               | <hr/> <hr/> | <hr/> <hr/> |

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THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2024

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15. Creditors: Amounts falling due within one year

|  | 2024          | 2023          |
|--|---------------|---------------|
|  | £             | £             |
| The Housing Corporation loan (see note 17) | 1,097         | 989           |
| Rental income in advance                   | 1,523         | 1,929         |
| Accruals                                   | 43,091        | 40,466        |
|  | <u>45,711</u> | <u>43,384</u> |

All the above debts, except for the Housing Corporation loan, are normal unsecured creditors payable on demand with no interest payable. More details of the Housing Corporation loan are given in note 17.

16. Creditors: Amounts falling due after more than one year

|  | 2024          | 2023          |
|--|---------------|---------------|
|  | £             | £             |
| The Housing Corporation loan (see note 17) | <u>77,203</u> | <u>78,300</u> |

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2024

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**17. Debt analysis**

|                              | <b>2024</b>         | 2023         |
|------------------------------|---------------------|--------------|
|                              | £                   | £            |
| Within one year or on demand | <b>1,097</b>        | 989          |
|                              | <hr/> <b>1,097</b>  | <hr/> 989    |
| Between one to two years     | <b>1,216</b>        | 1,097        |
| Between two and five years   | <b>4,504</b>        | 4,061        |
| Over five years              | <b>71,483</b>       | 73,142       |
|                              | <hr/> <b>77,203</b> | <hr/> 78,300 |
|                              | <hr/> <b>78,300</b> | <hr/> 79,289 |
|                              | <hr/> <b>78,300</b> | <hr/> 79,289 |

**Security**

The Housing Property Finance loan is secured by fixed charges on individual properties.

**Terms of repayment and interest rates**

The Housing Property Finance loan is repayable by equal half yearly instalments of capital and interest of £4,694, the last instalment being due on 31 March 2045. The interest on the loan is charged at 10.625% on half yearly balances.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2024

18. Statement of funds

Statement of funds - current year

|                                | Balance at 1<br>May 2023<br>£ | Income<br>£   | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at 30<br>April 2024<br>£ |
|--------------------------------|-------------------------------|---------------|------------------|--------------------------|-------------------------|----------------------------------|
| <b>Unrestricted funds</b>      |                               |               |                  |                          |                         |                                  |
| General funds                  | 260,430                       | 95,737        | (81,119)         | (24,395)                 | -                       | 250,653                          |
| Investment revaluation reserve | 421,910                       | -             | -                | -                        | 33,337                  | 455,247                          |
|                                | <b>682,340</b>                | <b>95,737</b> | <b>(81,119)</b>  | <b>(24,395)</b>          | <b>33,337</b>           | <b>705,900</b>                   |
| <b>Restricted funds</b>        |                               |               |                  |                          |                         |                                  |
| Capital fund                   | 14,474                        | -             | -                | -                        | -                       | 14,474                           |
| Cyclical maintenance reserve   | 154,219                       | -             | (3,293)          | 20,880                   | -                       | 171,806                          |
| Extraordinary repairs reserve  | 80,161                        | -             | -                | 3,515                    | -                       | 83,676                           |
| Housing property               | 254,063                       | -             | (3,257)          | -                        | -                       | 250,806                          |
|                                | <b>502,917</b>                | <b>-</b>      | <b>(6,550)</b>   | <b>24,395</b>            | <b>-</b>                | <b>520,762</b>                   |
| <b>Total of funds</b>          | <b>1,185,257</b>              | <b>95,737</b> | <b>(87,669)</b>  | <b>-</b>                 | <b>33,337</b>           | <b>1,226,662</b>                 |

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2024

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**18. Statement of funds (continued)**

Details of the material funds are given below:

**Investment revaluation reserve**

The difference between the fair value of investments and the historical cost carrying value is credited to the revaluation reserve.

**Cyclical maintenance reserve**

In accordance with the Trust Deed, the charity is required to maintain a cyclical maintenance fund for the purpose of providing for those items of ordinary maintenance and repair of the almshouses which recur at infrequent intervals. This is therefore a restricted fund.

**Extraordinary repairs reserve**

In accordance with the Trust Deed, the charity is required to maintain an extraordinary repair fund for the purposes of providing for the extraordinary repairs, improvement or rebuilding of the almshouses. This is therefore a restricted fund.

**Housing property**

Represents housing property funded by a grant received in 2002. The expenditure relates to depreciation on the property.

**Transfers**

Transfers represent the recommended annual contributions to the Cyclical Maintenance Reserve (£20,880) and the Extraordinary Repairs Reserve (£12,760) and the utilisation of the Extraordinary Repairs Reserve for fixed asset additions during the year (£9,245).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2024

18. Statement of funds (continued)

Statement of funds - prior year

|                                | Balance at<br>1 May 2022<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>30 April 2023<br>£ |
|--------------------------------|-------------------------------|----------------|------------------|--------------------------|-------------------------|----------------------------------|
| <b>Unrestricted funds</b>      |                               |                |                  |                          |                         |                                  |
| General funds                  | 264,073                       | 100,448        | (74,596)         | (29,495)                 | -                       | 260,430                          |
| Investment revaluation reserve | 431,665                       | -              | -                | -                        | (9,755)                 | 421,910                          |
|                                | <u>695,738</u>                | <u>100,448</u> | <u>(74,596)</u>  | <u>(29,495)</u>          | <u>(9,755)</u>          | <u>682,340</u>                   |
| <b>Restricted funds</b>        |                               |                |                  |                          |                         |                                  |
| Capital fund                   | 14,474                        | -              | -                | -                        | -                       | 14,474                           |
| Cyclical maintenance reserve   | 136,239                       | -              | (2,100)          | 20,080                   | -                       | 154,219                          |
| Extraordinary repairs reserve  | 70,746                        | -              | -                | 9,415                    | -                       | 80,161                           |
| Housing property               | 257,320                       | -              | (3,257)          | -                        | -                       | 254,063                          |
|                                | <u>478,779</u>                | <u>-</u>       | <u>(5,357)</u>   | <u>29,495</u>            | <u>-</u>                | <u>502,917</u>                   |
| <b>Total of funds</b>          | <u>1,174,517</u>              | <u>100,448</u> | <u>(79,953)</u>  | <u>-</u>                 | <u>(9,755)</u>          | <u>1,185,257</u>                 |

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2024

19. Summary of funds

Summary of funds - current year

|                  | Balance at 1<br>May 2023<br>£ | Income<br>£   | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at 30<br>April 2024<br>£ |
|------------------|-------------------------------|---------------|------------------|--------------------------|-------------------------|----------------------------------|
| General funds    | 682,340                       | 95,737        | (81,119)         | (24,395)                 | 33,337                  | 705,900                          |
| Restricted funds | 502,917                       | -             | (6,550)          | 24,395                   | -                       | 520,762                          |
|                  | <u>1,185,257</u>              | <u>95,737</u> | <u>(87,669)</u>  | <u>-</u>                 | <u>33,337</u>           | <u>1,226,662</u>                 |

Summary of funds - prior year

|                  | Balance at<br>1 May 2022<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>30 April 2023<br>£ |
|------------------|-------------------------------|----------------|------------------|--------------------------|-------------------------|----------------------------------|
| General funds    | 695,738                       | 100,448        | (74,596)         | (29,495)                 | (9,755)                 | 682,340                          |
| Restricted funds | 478,779                       | -              | (5,357)          | 29,495                   | -                       | 502,917                          |
|                  | <u>1,174,517</u>              | <u>100,448</u> | <u>(79,953)</u>  | <u>-</u>                 | <u>(9,755)</u>          | <u>1,185,257</u>                 |

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

|                                     | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ |
|-------------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Other tangible fixed assets         | 4,058                              | -                                | 4,058                       |
| Housing properties                  | 117,165                            | 250,806                          | 367,971                     |
| Fixed asset investments             | 907,164                            | -                                | 907,164                     |
| Current assets                      | (199,573)                          | 269,956                          | 70,383                      |
| Creditors due within one year       | (45,711)                           | -                                | (45,711)                    |
| Creditors due in more than one year | (77,203)                           | -                                | (77,203)                    |
| <b>Total</b>                        | <u>705,900</u>                     | <u>520,762</u>                   | <u>1,226,662</u>            |

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2024

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**20. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

|                                     | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ |
|-------------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Other tangible fixed assets         | 6,380                              | -                                | 6,380                       |
| Housing properties                  | 116,467                            | 254,063                          | 370,530                     |
| Fixed asset investments             | 856,394                            | -                                | 856,394                     |
| Current assets                      | (175,217)                          | 248,854                          | 73,637                      |
| Creditors due within one year       | (43,384)                           | -                                | (43,384)                    |
| Creditors due in more than one year | (78,300)                           | -                                | (78,300)                    |
| <b>Total</b>                        | <b>682,340</b>                     | <b>502,917</b>                   | <b>1,185,257</b>            |

**21. Taxation**

The charity is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charity for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Income Tax Act 2007, Part 10 s521 – s537 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**22. Related party transactions**

There were no related party transactions requiring disclosure in the current or previous year.

**THE HOSPITAL OF REVEREND WILLIAM JAMES**

England & Wales - Charity number 255892

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# Accounts

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**THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2023**

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**THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY**

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**THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
*FOR THE YEAR ENDED 30 APRIL 2023*

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**Trustees** J D Bousfield  
R Edwards  
D A Jones (resigned 30 April 2023)  
G A Liddle  
A Lloyd  
J Maunder (resigned 30 April 2023)  
J Noott (resigned 30 April 2023)  
R J Shepherd

**Housing Corporation  
number** A2835

**Charity registered number** 255892

**Principal office** Clerk to the Trustees  
Elmhirst Parker LLP  
The Abbey Yard  
Selby  
North Yorkshire  
YO8 4PX

**Independent auditor** BHP LLP  
Chartered Accountants  
Rievaulx House  
1 St Mary's Court  
Blossom Street  
York  
YO24 1AH

**Bankers** Barclay's Bank  
Market Place  
Selby  
YO8 4NX

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## THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY

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### TRUSTEES' REPORT

FOR THE YEAR ENDED 30 APRIL 2023

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The Trustees present their report and the audited financial statements of the charity for the year ended 30 April 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

#### Constitution and objectives

The Charity is governed by the Charity Commission Scheme dated 8 April 1975.

The Hospital of the Reverend William James Charity is a registered Housing Association, which consists of 20 residential flats together with a warden's flat.

In setting the objectives and planning the activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The charity works for the public benefit through its stated objectives of providing accommodation to needy persons who are resident in the parish of Cawood.

#### Trustees

|                                    |                                    |
|------------------------------------|------------------------------------|
| J D Bousfield                      | A Lloyd                            |
| R Edwards                          | R J Shepherd                       |
| G A Liddle                         | J Maunder (resigned 30 April 2023) |
| D A Jones (resigned 30 April 2023) | J Noott (resigned 30 April 2023)   |

The trustees are appointed by the Feoffment Estate Non-Education Charity of Cawood.

#### Internal controls, governance and risk management

The charity is governed by a Board of Trustees. The Board exists to provide probity and governance to The Reverend William James Charity, set the strategic direction, ensure adherence to the Scheme, and provide advice and scrutiny. When appointing a new Trustee, the Trustees review their current skill set and appoint accordingly. Consideration is given to people from the local area and the church when making the appointment.

The charity is compliant with the HCA's Governance and Financial Viability Standard and has adopted the main principles and provisions of the National Housing Federation Excellence in Governance (February 2015) as its appropriate code under the HCA regulatory framework. This Code of Governance covers the principles by which the charity is constituted. It also records how decisions are taken, by whom and how the decisions taken are recorded communicated and implemented. The charity is a 'not for profit' organisation and all income goes into running the charity and the services delivered by it.

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2023

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**Results for the year**

The charity has returned a surplus of £538 (2022: £3,502) from operating activities and, after adding net investment income receivable of £19,957 (2022: £16,888), the loss on disposal of fixed assets of £nil (2022: £1,090) and deducting the deficit on revaluation of investments of £9,755 (2022: surplus £26,235), the net surplus for the year was £10,740 (2022: £45,535). The charity made net transfers to restricted funds of £29,495 (2022: £7,138)

**Fixed Assets**

The movements in tangible fixed assets are shown in notes 12 and 13 to the financial statements.

**Reserves Policy**

It is the policy of the charity to maintain revenue reserves at a level which equates to approximately three to six months' expenditure. Six months' expenditure equates to £40,000. The current level of free reserves is £559,493 (2022: £566,915). It should be noted that the free reserves are mainly tied up in investments which are being used to generate income to fund the operations of the charity.

**Plans for future periods**

To continue to provide accommodation to needy persons within the parish of Cawood.

**Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY

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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2023

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Approved by order of the members of the board of Trustees and signed on their behalf by:



Signer ID: WRPGPHITUO...

**R Edwards**

Date: 27 January 2025

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY

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We have audited the financial statements of The Hospital of the Reverend William James Charity (the 'charity') for the year ended 30 April 2023, which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained with the trustees' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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## THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY

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### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY

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We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY (CONTINUED)

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- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation, data protection, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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**THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY**

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**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY (CONTINUED)**

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BHP LLP

Signer ID: IPFNE7JE16...

**BHP LLP**

Chartered Accountants  
Rievaulx House  
1 St Mary's Court  
Blossom Street  
York  
YO24 1AH

Date: 29/01/2025 GMT

BHP LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 APRIL 2023

|  | Note | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|--|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>  |      |                                    |                                  |                             |                             |
| Charitable activities  | 5    | 72,000                             | -                                | 72,000                      | 72,324                      |
| Investments  | 6    | 28,448                             | -                                | 28,448                      | 25,472                      |
| <b>Total income</b>  |      | <b>100,448</b>                     | <b>-</b>                         | <b>100,448</b>              | <b>97,796</b>               |
| <b>Expenditure on:</b>   |      |                                    |                                  |                             |                             |
| Charitable activities  | 7    | 74,596                             | 5,357                            | 79,953                      | 78,496                      |
| <b>Total expenditure</b>   |      | <b>74,596</b>                      | <b>5,357</b>                     | <b>79,953</b>               | <b>78,496</b>               |
| <b>Net income/(expenditure) before net (losses)/gains on investments</b> |      |                                    |                                  |                             |                             |
|  |      | <b>25,852</b>                      | <b>(5,357)</b>                   | <b>20,495</b>               | <b>19,300</b>               |
| Net (losses)/gains on investments  | 13   | (9,755)                            | -                                | (9,755)                     | 26,235                      |
| <b>Net income/(expenditure)</b>  |      | <b>16,097</b>                      | <b>(5,357)</b>                   | <b>10,740</b>               | <b>45,535</b>               |
| Transfers between funds  | 19   | (29,495)                           | 29,495                           | -                           | -                           |
| <b>Net movement in funds</b>   |      | <b>(13,398)</b>                    | <b>24,138</b>                    | <b>10,740</b>               | <b>45,535</b>               |
| <b>Reconciliation of funds:</b>  |      |                                    |                                  |                             |                             |
| Total funds brought forward as previously stated                         |      | 695,738                            | 478,779                          | 1,174,517                   | 868,405                     |
| Prior year adjustment  |      | -                                  | -                                | -                           | 260,577                     |
| Total funds brought forward as restated                                  |      | 695,738                            | 478,779                          | 1,174,517                   | 1,128,982                   |
| Net movement in funds  |      | (13,398)                           | 24,138                           | 10,740                      | 45,535                      |
| <b>Total funds carried forward</b>                                       |      | <b>682,340</b>                     | <b>502,917</b>                   | <b>1,185,257</b>            | <b>1,174,517</b>            |

The Statement of financial activities includes all gains and losses recognised in the year.

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THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY

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BALANCE SHEET  
AS AT 30 APRIL 2023

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|   | Note | 2023<br>£        | As restated<br>2022<br>£ |
|---|------|------------------|--------------------------|
| <b>Fixed assets</b>                                     |      |                  |                          |
| Housing properties                                      | 11   | 370,530          | 377,441                  |
| Other tangible assets                                   | 12   | 6,380            | 8,702                    |
| Investments   | 13   | 856,394          | 849,786                  |
|   |      | <u>1,233,304</u> | <u>1,235,929</u>         |
| <b>Current assets</b>                                   |      |                  |                          |
| Debtors   | 14   | 24,528           | 14,345                   |
| Cash at bank and in hand                                |      | 49,109           | 36,365                   |
|   |      | <u>73,637</u>    | <u>50,710</u>            |
| Creditors: amounts falling due within one year          | 15   | (43,384)         | (32,833)                 |
|   |      | <u>30,253</u>    | <u>17,877</u>            |
| <b>Net current assets</b>                               |      |                  |                          |
|   |      | <u>1,263,557</u> | <u>1,253,806</u>         |
| <b>Total assets less current liabilities</b>            |      |                  |                          |
| Creditors: amounts falling due after more than one year | 16   | (78,300)         | (79,289)                 |
|   |      | <u>1,185,257</u> | <u>1,174,517</u>         |
| <b>Charity funds</b>                                    |      |                  |                          |
| Restricted funds  | 19   | 502,917          | 478,779                  |
| Unrestricted funds                                      | 19   | 682,340          | 695,738                  |
|   |      | <u>1,185,257</u> | <u>1,174,517</u>         |

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
Signer ID: WRPGPHITUO...

R Edwards

Date: 27 January 2025

The notes on pages 11 to 29 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023

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**1. General information**

The Hospital of the Reverend William James Charity is registered in England and Wales and is a registered housing association in the United Kingdom. The address of the registered office is given in the reference and administrative information on page 1 of these financial statements. The nature of the charity's operations and principle activities are that of a housing association. The association constitutes a public benefit entity as defined by FRS 102.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling, which is the functional currency of the charity, and rounded to the nearest £.

The Hospital of the Reverend William James Charity meets the definition of a public benefit entity under FRS 102.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Charities that are registered providers of social housing prepare accounts under the Statement of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for Private Registered Providers of Social Housing in England 2019. However, there is an exception where the charity is an Almshouse and in that instance the charity would prepare accounts under the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**2.2 Going concern**

As part of their assessment of the going concern basis of preparation, the trustees have considered the impact of the wider economy on the forecasted results for the years to 30 April 2026. The charity is confident that it has sufficient reserves to cover the current level of expenditure to 30 April 2026 and beyond.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023

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**2. Accounting policies (continued)**

**2.3 Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs. All expenditure is inclusive of irrecoverable VAT.

**2.5 Investment income**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Investment income is included when receivable by the charity.

**2.6 Housing properties and depreciation**

Housing properties are properties held for the provision of social housing or to otherwise provide social benefit. Housing properties are principally properties available for rent and are stated at cost less accumulated depreciation and impairment losses. Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development period.

Works to existing properties which replace a component that has been treated separately for depreciation purposes, along with those works that result in an increase in net rental income over the lives of the properties, thereby enhancing the economic benefits of the assets, are capitalised as improvements.

The charity separately identifies the major components which comprise its housing properties, and charges depreciation, so as to write-down the cost of each component to its estimated residual value, on a straight line basis, over its estimated useful economic life.

The charity depreciates the major components of its housing properties at the following annual rates:

|                             |   |           |
|-----------------------------|---|-----------|
| Roofs                       | - | 70 years  |
| Windows and external doors  | - | 30 years  |
| Boilers and heating systems | - | 15 years  |
| Kitchens                    | - | 20 years  |
| Bathrooms                   | - | 30 years  |
| Ground works                | - | 100 years |

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023

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**2. Accounting policies (continued)**

**2.7 Other tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

|                        |                               |
|------------------------|-------------------------------|
| Equipment and fixtures | - 10% per annum straight line |
|------------------------|-------------------------------|

**2.8 Investments**

Fixed and current asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities. Investment gains and losses are all dealt with through unrestricted funds and are used to fund the transfers in absolute terms to the cyclical maintenance and extraordinary repairs funds. Within the investment portfolio certain holdings have been earmarked as current investments in the event that they are required to fund repairs.

**2.9 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.10 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.11 Prior year restatement**

The balance sheet has been amended in the prior year to show all investments under fixed assets. Previously some investments have been shown under current assets.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023

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**2. Accounting policies (continued)**

**2.12 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

**2.13 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.14 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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## THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

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#### 3. Critical accounting estimates and areas of judgment (continued)

The estimate and assumption which has a significant risk of causing a material adjustment to the carrying amount of assets and liabilities is as follows:

##### *Depreciation*

The depreciation rates of the property components are set to write off the cost of the fixed asset components over their useful lives.

#### 4. Income and expenditure from social housing lettings

|  | 2023<br>£        | 2022<br>£          |
|--|------------------|--------------------|
| Rents receivable excluding service charges                 | 78,000           | 77,840             |
| Rent losses arising from voids                             | (6,000)          | (5,516)            |
|  | <hr/> 72,000     | <hr/> 72,324       |
| Direct property management costs                           | 56,252           | 61,256             |
| Support costs  | 15,210           | 7,566              |
|  | <hr/> 71,462     | <hr/> 68,822       |
| <b><i>Operating surplus on social housing lettings</i></b> | <hr/> <b>538</b> | <hr/> <b>3,502</b> |

Rent contributions at 30 April 2023 were £75 per week (2022: £75 per week).

At 30 April 2023, the charity had 20 supported housing residential flats available for use together with a wardens flat (2022: 20 units).

#### 5. Income from charitable activities

|                              | Unrestricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Social housing rental income | 72,000                             | 72,000                      | 72,324                      |
|                              | <hr/> 72,000                       | <hr/> 72,000                | <hr/> 72,324                |
| Total 2022                   | <hr/> 72,324                       | <hr/> 72,324                | <hr/> 72,324                |

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THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023

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6. Investment income

|                             | Unrestricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|-----------------------------|------------------------------------|-----------------------------|-----------------------------|
| Quoted investment dividends | 28,404                             | <b>28,404</b>               | 25,466                      |
| Bank interest               | 44                                 | <b>44</b>                   | 6                           |
|                             | <u>28,448</u>                      | <u><b>28,448</b></u>        | <u>25,472</u>               |
| Total 2022                  | <u>25,472</u>                      | <u>25,472</u>               |                             |

7. Analysis of expenditure on charitable activities

*Summary by fund type*

|                                  | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>2023<br>£   | Total<br>2022<br>£ |
|----------------------------------|------------------------------------|----------------------------------|----------------------|--------------------|
| Honorarium costs                 | 1,950                              | -                                | <b>1,950</b>         | 1,928              |
| Other warden and gardener costs  | 3,723                              | -                                | <b>3,723</b>         | 2,532              |
| Estate costs                     | 27,802                             | 5,357                            | <b>33,159</b>        | 37,888             |
| Office overheads                 | 17,469                             | -                                | <b>17,469</b>        | 18,940             |
| Other operating expenses         | 15,161                             | -                                | <b>15,161</b>        | 7,534              |
| Loss on disposal of fixed assets | -                                  | -                                | -                    | 1,090              |
| Interest payable                 | 8,491                              | -                                | <b>8,491</b>         | 8,584              |
|                                  | <u>74,596</u>                      | <u>5,357</u>                     | <u><b>79,953</b></u> | <u>78,496</u>      |
| Total 2022                       | <u>68,338</u>                      | <u>10,158</u>                    | <u>78,496</u>        |                    |

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THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023

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8. Analysis of expenditure by activities

|                                  | Direct<br>property<br>management<br>2023<br>£ | Support costs<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|----------------------------------|---|----------------------------|-----------------------------|-----------------------------|
| Honorarium costs                 | 1,950   | -                          | <b>1,950</b>                | 1,928                       |
| Other warden and gardener costs  | 3,723   | -                          | <b>3,723</b>                | 2,532                       |
| Estate costs                     | 33,159  | -                          | <b>33,159</b>               | 37,888                      |
| Office overheads                 | 17,420  | 49                         | <b>17,469</b>               | 18,940                      |
| Other operating expenses         | -   | 15,161                     | <b>15,161</b>               | 7,534                       |
| Loss on disposal of fixed assets | -   | -                          | -                           | 1,090                       |
| Interest payable                 | -   | 8,491                      | <b>8,491</b>                | 8,584                       |
|                                  | <u>56,252</u>                                 | <u>23,701</u>              | <u><b>79,953</b></u>        | <u>78,496</u>               |
| Total 2022                       | <u>61,256</u>                                 | <u>17,240</u>              | <u>78,496</u>               |                             |

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023

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8. Analysis of expenditure by activities (continued)

Analysis of direct costs

|                                      | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|--------------------------------------|-----------------------------|-----------------------------|
| Warden - Honorarium                  | 1,950                       | 1,928                       |
| Warden - Telephone                   | 39                          | 100                         |
| Warden - Rates and Water             | 1,379                       | 1,027                       |
| Gardener                             | 2,305                       | 1,405                       |
| Insurance                            | 2,140                       | 1,981                       |
| Repairs and renewals                 | 8,695                       | 11,717                      |
| Lifeline telephone                   | -                           | 639                         |
| Electricity and gas                  | 233                         | 323                         |
| Water and sewage rates               | 4,192                       | 5,078                       |
| Utilities - empty properties         | 1,654                       | 1,436                       |
| Alarm Maintenance                    | 3,072                       | 4,413                       |
| Advertising                          | -                           | 302                         |
| Depreciation                         | 12,098                      | 11,999                      |
| Grants released against depreciation | 1,075                       | -                           |
| Management Fees                      | 17,420                      | 18,908                      |
|                                      | <hr/> <b>56,252</b> <hr/>   | <hr/> <b>61,256</b> <hr/>   |

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023

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8. Analysis of expenditure by activities (continued)

Analysis of support costs

|                                 | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|---------------------------------|-----------------------------|-----------------------------|
| Interest payable                | 8,491                       | 8,584                       |
| Bank charges                    | 49                          | 32                          |
| Audit fee                       | 10,550                      | 4,390                       |
| Accountancy fee                 | 3,850                       | 2,438                       |
| Professional fees               | 761                         | 706                         |
| Loss on disposal of fixed asset | -                           | 1,090                       |
|                                 | <u>23,701</u>               | <u>17,240</u>               |

9. Auditor's remuneration

|   | 2023<br>£    | 2022<br>£    |
|---|--------------|--------------|
| Fees payable to the charity's auditor for the audit of the charity's annual accounts              | 8,200        | 7,852        |
| Fees payable to the charity's auditor in respect of:<br>All non-audit services not included above | <u>2,600</u> | <u>2,438</u> |

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 30 April 2023, no Trustee expenses have been incurred (2022 - £NIL).

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THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023

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11. Housing properties

|                       | Total<br>£            |
|-----------------------|-----------------------|
| <b>Cost</b>           |                       |
| At 1 May 2022         | 507,222               |
| Additions             | 2,865                 |
| Disposals             | (615)                 |
| At 30 April 2023      | <u>509,472</u>        |
| <b>Amortisation</b>   |                       |
| At 1 May 2022         | 129,781               |
| Charge for the year   | 9,776                 |
| On disposals          | (615)                 |
| At 30 April 2023      | <u>138,942</u>        |
| <b>Net book value</b> |                       |
| At 30 April 2023      | <u><u>370,530</u></u> |
| At 30 April 2022      | <u><u>377,441</u></u> |

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023

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12. Other tangible fixed assets

|                       | Equipment and<br>fixtures<br>£ |
|-----------------------|--------------------------------|
| <b>Cost</b>           |                                |
| At 1 May 2022         | 23,612                         |
| At 30 April 2023      | <u>23,612</u>                  |
| <b>Depreciation</b>   |                                |
| At 1 May 2022         | 14,910                         |
| Charge for the year   | 2,322                          |
| At 30 April 2023      | <u>17,232</u>                  |
| <b>Net book value</b> |                                |
| At 30 April 2023      | <u>6,380</u>                   |
| At 30 April 2022      | <u>8,702</u>                   |

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THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023

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13. Fixed asset investments

|                                 | Listed<br>investments<br>£ |
|---------------------------------|----------------------------|
| <b><i>Cost or valuation</i></b> |                            |
| At 1 May 2022 (as restated)     | 849,786                    |
| Additions                       | 16,363                     |
| Revaluations                    | (9,755)                    |
| At 30 April 2023                | <u>856,394</u>             |
| <b><i>Net book value</i></b>    |                            |
| At 30 April 2023                | <u>856,394</u>             |
| At 30 April 2022                | <u>849,786</u>             |

The historic cost of listed fixed asset investments at 30 April 2023 was £434,484 (2022: £418,121 (as restated)).

14. Debtors

|               | 2023<br>£     | 2022<br>£     |
|---------------|---------------|---------------|
| Rent arrears  | 1,508         | 2,043         |
| Other debtors | 19,079        | 9,995         |
| Prepayments   | 3,941         | 2,307         |
|               | <u>24,528</u> | <u>14,345</u> |

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THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023

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15. Creditors: Amounts falling due within one year

|  | 2023          | 2022          |
|--|---------------|---------------|
|  | £             | £             |
| The Housing Corporation loan (see note 17) | 989           | 891           |
| Rental income in advance                   | 1,929         | 4,305         |
| Accruals                                   | 40,466        | 27,637        |
|  | <u>43,384</u> | <u>32,833</u> |

All the above debts, except for the Housing Corporation loan, are normal unsecured creditors payable on demand with no interest payable. More details of the Housing Corporation loan are given in note 17.

16. Creditors: Amounts falling due after more than one year

|  | 2023          | 2022          |
|--|---------------|---------------|
|  | £             | £             |
| The Housing Corporation loan (see note 17) | <u>78,300</u> | <u>79,289</u> |

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023

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**17. Debt analysis**

|                              | 2023<br>£          | 2022<br>£          |
|------------------------------|--------------------|--------------------|
| Within one year or on demand | 989                | 891                |
|                              | <hr/> 989          | <hr/> 891          |
| Between one to two years     | 1,097              | 989                |
| Between two and five years   | 4,061              | 3,662              |
| Over five years              | 73,142             | 74,638             |
|                              | <hr/> 78,300       | <hr/> 79,289       |
|                              | <hr/> <hr/> 79,289 | <hr/> <hr/> 80,180 |

**Security**

The Housing Property Finance loan is secured by fixed charges on individual properties.

**Terms of repayment and interest rates**

The Housing Property Finance loan is repayable by equal half yearly instalments of capital and interest of £4,694, the last instalment being due on 31 March 2045. The interest on the loan is charged at 10.625% on half yearly balances.

**18. Prior year adjustments**

Upon consideration of the investments held, it has been found that some investments have previously been incorrectly classified as being current assets. The prior year adjustment has been to move these to fixed assets. The impact of this as at 30 April 2022 was to increase fixed asset investments by £242,446 and to reduce current asset investments by the same amount. There is no impact on the funds as at 30 April 2021 and 30 April 2022 or to the surplus in the year ended 30 April 2022.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023

19. Statement of funds

Statement of funds - current year

|                                | Balance at 1<br>May 2022<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at 30<br>April 2023<br>£ |
|--------------------------------|-------------------------------|----------------|------------------|--------------------------|-------------------------|----------------------------------|
| <b>Unrestricted funds</b>      |                               |                |                  |                          |                         |                                  |
| General funds                  | 264,073                       | 100,448        | (74,596)         | (29,495)                 | -                       | 260,430                          |
| Investment revaluation reserve | 431,665                       | -              | -                | -                        | (9,755)                 | 421,910                          |
|                                | <b>695,738</b>                | <b>100,448</b> | <b>(74,596)</b>  | <b>(29,495)</b>          | <b>(9,755)</b>          | <b>682,340</b>                   |
| <b>Restricted funds</b>        |                               |                |                  |                          |                         |                                  |
| Capital fund                   | 14,474                        | -              | -                | -                        | -                       | 14,474                           |
| Cyclical maintenance reserve   | 136,239                       | -              | (2,100)          | 20,080                   | -                       | 154,219                          |
| Extraordinary repairs reserve  | 70,746                        | -              | -                | 9,415                    | -                       | 80,161                           |
| Housing property               | 257,320                       | -              | (3,257)          | -                        | -                       | 254,063                          |
|                                | <b>478,779</b>                | <b>-</b>       | <b>(5,357)</b>   | <b>29,495</b>            | <b>-</b>                | <b>502,917</b>                   |
| <b>Total of funds</b>          | <b>1,174,517</b>              | <b>100,448</b> | <b>(79,953)</b>  | <b>-</b>                 | <b>(9,755)</b>          | <b>1,185,257</b>                 |

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023

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**19. Statement of funds (continued)**

Details of the material funds are given below:

**Investment revaluation reserve**

The difference between the fair value of investments and the historical cost carrying value is credited to the revaluation reserve.

**Cyclical maintenance reserve**

In accordance with the Trust Deed, the charity is required to maintain a cyclical maintenance fund for the purpose of providing for those items of ordinary maintenance and repair of the almshouses which recur at infrequent intervals. This is therefore a restricted fund.

**Extraordinary repairs reserve**

In accordance with the Trust Deed, the charity is required to maintain an extraordinary repair fund for the purposes of providing for the extraordinary repairs, improvement or rebuilding of the almshouses. This is therefore a restricted fund.

**Housing property**

Represents housing property funded by a grant received in 2002. The expenditure relates to depreciation on the property.

**Transfers**

Transfers represent the recommended annual contributions to the Cyclical Maintenance Reserve (£20,080) and the Extraordinary Repairs Reserve (£12,280) and the utilisation of the Extraordinary Repairs Reserve for fixed asset additions during the year (£2,865).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023

19. Statement of funds (continued)

Statement of funds - prior year

|                                | Balance at<br>1 May 2021<br>£ | Income<br>£   | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>30 April 2022<br>£ |
|--------------------------------|-------------------------------|---------------|------------------|--------------------------|-------------------------|----------------------------------|
| <b>Unrestricted funds</b>      |                               |               |                  |                          |                         |                                  |
| General funds                  | 241,753                       | 97,796        | (68,338)         | (7,138)                  | -                       | 264,073                          |
| Investment revaluation reserve | 405,430                       | -             | -                | -                        | 26,235                  | 431,665                          |
|                                | <u>647,183</u>                | <u>97,796</u> | <u>(68,338)</u>  | <u>(7,138)</u>           | <u>26,235</u>           | <u>695,738</u>                   |
| <b>Restricted funds</b>        |                               |               |                  |                          |                         |                                  |
| Capital fund                   | 14,474                        | -             | -                | -                        | -                       | 14,474                           |
| Cyclical maintenance reserve   | 126,060                       | -             | (6,901)          | 17,080                   | -                       | 136,239                          |
| Extraordinary repairs reserve  | 80,688                        | -             | -                | (9,942)                  | -                       | 70,746                           |
| Housing property               | 260,577                       | -             | (3,257)          | -                        | -                       | 257,320                          |
|                                | <u>481,799</u>                | <u>-</u>      | <u>(10,158)</u>  | <u>7,138</u>             | <u>-</u>                | <u>478,779</u>                   |
| <b>Total of funds</b>          | <u>1,128,982</u>              | <u>97,796</u> | <u>(78,496)</u>  | <u>-</u>                 | <u>26,235</u>           | <u>1,174,517</u>                 |

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023

20. Summary of funds

Summary of funds - current year

|                  | Balance at 1<br>May 2022<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at 30<br>April 2023<br>£ |
|------------------|-------------------------------|----------------|------------------|--------------------------|-------------------------|----------------------------------|
| General funds    | 695,738                       | 100,448        | (74,596)         | (29,495)                 | (9,755)                 | 682,340                          |
| Restricted funds | 478,779                       | -              | (5,357)          | 29,495                   | -                       | 502,917                          |
|                  | <b>1,174,517</b>              | <b>100,448</b> | <b>(79,953)</b>  | <b>-</b>                 | <b>(9,755)</b>          | <b>1,185,257</b>                 |

Summary of funds - prior year

|                  | Balance at<br>1 May 2021<br>£ | Income<br>£   | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>30 April 2022<br>£ |
|------------------|-------------------------------|---------------|------------------|--------------------------|-------------------------|----------------------------------|
| General funds    | 647,183                       | 97,796        | (68,338)         | (7,138)                  | 26,235                  | 695,738                          |
| Restricted funds | 481,799                       | -             | (10,158)         | 7,138                    | -                       | 478,779                          |
|                  | <b>1,128,982</b>              | <b>97,796</b> | <b>(78,496)</b>  | <b>-</b>                 | <b>26,235</b>           | <b>1,174,517</b>                 |

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

|                                     | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ |
|-------------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Other tangible fixed assets         | 6,380                              | -                                | 6,380                       |
| Housing properties                  | 116,467                            | 254,063                          | 370,530                     |
| Fixed asset investments             | 617,314                            | -                                | 617,314                     |
| Current assets                      | 63,863                             | 248,854                          | 312,717                     |
| Creditors due within one year       | (43,384)                           | -                                | (43,384)                    |
| Creditors due in more than one year | (78,300)                           | -                                | (78,300)                    |
| <b>Total</b>                        | <b>682,340</b>                     | <b>502,917</b>                   | <b>1,185,257</b>            |

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023

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**21. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year as restated**

|                                     | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ |
|-------------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Other tangible fixed assets         | 8,702                              | -                                | 8,702                       |
| Housing properties                  | 120,121                            | 257,320                          | 377,441                     |
| Fixed asset investments             | 849,786                            | -                                | 849,786                     |
| Current assets                      | (170,749)                          | 221,459                          | 50,710                      |
| Creditors due within one year       | (32,833)                           | -                                | (32,833)                    |
| Creditors due in more than one year | (79,289)                           | -                                | (79,289)                    |
| <b>Total</b>                        | <b>695,738</b>                     | <b>478,779</b>                   | <b>1,174,517</b>            |

**22. Taxation**

The charity is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charity for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Income Tax Act 2007, Part 10 s521 – s537 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**23. Related party transactions**

There were no related party transactions requiring disclosure in the current or previous year.

**THE HOSPITAL OF REVEREND WILLIAM JAMES**

England & Wales - Charity number 255892

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# Accounts

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**THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2022**

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**THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY**

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**THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
*FOR THE YEAR ENDED 30 APRIL 2022*

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**Trustees** J D Bousfield  
R Edwards  
G A Liddle  
A Lloyd (appointed 2 November 2021)  
R J Shepherd (appointed 8 February 2022)

**Housing Corporation  
number** A2835

**Charity registered number** 255892

**Principal office** Clerk to the Trustees  
Elmhirst Parker LLP  
The Abbey Yard  
Selby  
North Yorkshire  
YO8 4PX

**Independent auditor** BHP LLP  
Chartered Accountants  
Rievaulx House  
1 St Mary's Court  
Blossom Street  
York  
YO24 1AH

**Bankers** HSBC Bank plc  
Market Place  
Selby  
YO8 4PA

Santander  
Bootle  
Merseyside  
L30 4GB

Barclays Bank  
Market Place  
Selby  
YO8 4NX

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## THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY

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### TRUSTEES' REPORT

FOR THE YEAR ENDED 30 APRIL 2022

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The Trustees present their report and the audited financial statements of the charity for the year ended 30 April 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

#### Constitution and objectives

The Charity is governed by the Charity Commission Scheme dated 8 April 1975.

The Hospital of the Reverend William James Charity is a registered Housing Association, which consists of 20 residential flats together with a warden's flat.

In setting the objectives and planning the activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The charity works for the public benefit through its stated objectives of providing accommodation to needy persons who are resident in the parish of Cawood.

#### Trustees

|               |              |
|---------------|--------------|
| J D Bousfield | A Lloyd      |
| R Edwards     | R J Shepherd |
| G A Liddle    |              |

The trustees are appointed by the Feoffment Estate Non-Education Charity of Cawood.

#### Internal controls, governance and risk management

The charity is governed by a Board of Trustees. The Board exists to provide probity and governance to The Reverend William James Charity, set the strategic direction, ensure adherence to the Scheme, and provide advice and scrutiny. When appointing a new Trustee, the Trustees review their current skill set and appoint accordingly. Consideration is given to people from the local area and the church when making the appointment.

The charity is compliant with the HCA's Governance and Financial Viability Standard and has adopted the main principles and provisions of the National Housing Federation Excellence in Governance (February 2015) as its appropriate code under the HCA regulatory framework. This Code of Governance covers the principles by which the charity is constituted. It also records how decisions are taken, by whom and how the decisions taken are recorded communicated and implemented. The charity is a 'not for profit' organisation and all income goes into running the charity and the services delivered by it.

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

#### Results for the year

The charity has returned a surplus of £3,502 (2021: £10,099) from operating activities and, after adding net interest receivable of £16,888 (2021: £17,630), the loss on disposal of fixed assets of £1,090 (2021: £352) and the surplus on revaluation of investments of £26,235 (2021: £121,679), the net surplus for the year was £45,535 (2021: £149,056). The charity made net transfers to restricted funds of £7,138 (2021: £14,342).

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## THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

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#### Fixed Assets

The movements in tangible fixed assets are shown in notes 12 and 13 to the financial statements.

#### Reserves Policy

It is the policy of the charity to maintain revenue reserves at a level which equates to approximately three to six months' expenditure. Six months' expenditure equates to £40,000. The current level of free reserves is £566,915 (2021: £528,910). It should be noted that the free reserves are mainly tied up in investments which are being used to generate income to fund the operations of the charity.

#### Plans for future periods

To continue to provide accommodation to needy persons within the parish of Cawood.

#### Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

*Richard Shepherd*

Signer ID: TMHZSOSOPX...

**R J Shepherd**

Date: 18/03/2024 GMT

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY

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We have audited the financial statements of The Hospital of the Reverend William James Charity (the 'charity') for the year ended 30 April 2022, which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained with the trustees' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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## THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY

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### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY

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We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY (CONTINUED)

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- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation, data protection, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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**THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY**

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**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY (CONTINUED)**

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**BHP LLP**

Signer ID: AV3MHV6Q7Z...

**BHP LLP**

Chartered Accountants  
Rievaulx House  
1 St Mary's Court  
Blossom Street  
York  
YO24 1AH

Date: 18/03/2024 GMT

BHP LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 APRIL 2022

|   | Note  | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | As restated<br>Total<br>funds<br>2021<br>£ |
|---|-------|------------------------------------|----------------------------------|-----------------------------|--|
| <b>Income from:</b>   |       |                                    |                                  |                             |  |
| Charitable activities   | 5     | 72,324                             | -                                | 72,324                      | 73,563                                     |
| Investments   | 6     | 25,472                             | -                                | 25,472                      | 26,287                                     |
| <b>Total income</b>   |       | <b>97,796</b>                      | <b>-</b>                         | <b>97,796</b>               | <b>99,850</b>                              |
| <b>Expenditure on:</b>  |       |                                    |                                  |                             |  |
| Charitable activities   | 7     | 68,338                             | 10,158                           | 78,496                      | 72,473                                     |
| <b>Total expenditure</b>  |       | <b>68,338</b>                      | <b>10,158</b>                    | <b>78,496</b>               | <b>72,473</b>                              |
| <b>Net income/(expenditure) before net gains on investments</b> |       |                                    |                                  |                             |  |
|   |       | <b>29,458</b>                      | <b>(10,158)</b>                  | <b>19,300</b>               | <b>27,377</b>                              |
| Net gains on investments  | 14,16 | 26,235                             | -                                | 26,235                      | 121,679                                    |
| <b>Net income/(expenditure)</b>                                 |       | <b>55,693</b>                      | <b>(10,158)</b>                  | <b>45,535</b>               | <b>149,056</b>                             |
| Transfers between funds   | 21    | (7,138)                            | 7,138                            | -                           | -  |
| <b>Net movement in funds</b>                                    |       | <b>48,555</b>                      | <b>(3,020)</b>                   | <b>45,535</b>               | <b>149,056</b>                             |
| <b>Reconciliation of funds:</b>                                 |       |                                    |                                  |                             |  |
| Total funds brought forward as previously stated                |       | 647,183                            | 221,222                          | 868,405                     | 716,092                                    |
| Prior year adjustment   | 20    | -                                  | 260,577                          | 260,577                     | 263,834                                    |
| Total funds brought forward as restated                         |       | 647,183                            | 481,799                          | 1,128,982                   | 979,926                                    |
| Net movement in funds   |       | 48,555                             | (3,020)                          | 45,535                      | 149,056                                    |
| <b>Total funds carried forward</b>                              |       | <b>695,738</b>                     | <b>478,779</b>                   | <b>1,174,517</b>            | <b>1,128,982</b>                           |

The Statement of Financial Activities includes all gains and losses recognised in the year.

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THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY

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BALANCE SHEET  
AS AT 30 APRIL 2022

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|   | Note | 2022<br>£        | As restated<br>2021<br>£ |
|---|------|------------------|--------------------------|
| <b>Fixed assets</b>                                     |      |                  |                          |
| Housing properties                                      | 12   | 377,441          | 367,826                  |
| Other tangible assets                                   | 13   | 8,702            | 11,024                   |
| Investments   | 14   | 607,340          | 571,175                  |
|   |      | <u>993,483</u>   | <u>950,025</u>           |
| <b>Current assets</b>                                   |      |                  |                          |
| Debtors   | 15   | 14,345           | 7,518                    |
| Investments   | 16   | 242,446          | 238,624                  |
| Cash at bank and in hand                                | 25   | 36,365           | 48,239                   |
|   |      | <u>293,156</u>   | <u>294,381</u>           |
| Creditors: amounts falling due within one year          | 17   | (32,833)         | (35,244)                 |
|   |      | <u>260,323</u>   | <u>259,137</u>           |
| <b>Net current assets</b>                               |      |                  |                          |
|   |      | <u>1,253,806</u> | <u>1,209,162</u>         |
| <b>Total assets less current liabilities</b>            |      |                  |                          |
| Creditors: amounts falling due after more than one year | 18   | (79,289)         | (80,180)                 |
|   |      | <u>1,174,517</u> | <u>1,128,982</u>         |
| <b>Total net assets</b>                                 |      |                  |                          |
| <b>Charity funds</b>                                    |      |                  |                          |
| Restricted funds  | 21   | 478,779          | 481,799                  |
| Unrestricted funds                                      | 21   | 695,738          | 647,183                  |
|   |      | <u>1,174,517</u> | <u>1,128,982</u>         |
| <b>Total funds</b>                                      |      |                  |                          |

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

*Richard Shepherd*

Signer ID: TMHZSOSOPX...

**R J Shepherd**

Date: 18/03/2024 GMT

The notes on pages 11 to 30 form part of these financial statements.

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THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY

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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 APRIL 2022

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|   | Note | 2022<br>£       | As restated<br>2021<br>£ |
|---|------|-----------------|--------------------------|
| <b>Cash flows from operating activities</b>             |      |                 |                          |
| Net cash provided by operating activities               | 24   | 7,587           | 24,224                   |
| <b>Cash flows from investing activities</b>             |      |                 |                          |
| Investment income                                       |      | 15,477          | 26,287                   |
| Purchase of tangible fixed assets                       |      | (20,382)        | (12,438)                 |
| Purchase of investments                                 |      | (13,752)        | (14,608)                 |
| <b>Net cash used in investing activities</b>            |      | <b>(18,657)</b> | <b>(759)</b>             |
| <b>Cash flows from financing activities</b>             |      |                 |                          |
| Repayments of borrowing                                 |      | (804)           | (891)                    |
| <b>Net cash used in financing activities</b>            |      | <b>(804)</b>    | <b>(891)</b>             |
| <b>Change in cash and cash equivalents in the year</b>  |      | <b>(11,874)</b> | <b>22,574</b>            |
| Cash and cash equivalents at the beginning of the year  |      | 48,239          | 25,665                   |
| <b>Cash and cash equivalents at the end of the year</b> | 25   | <b>36,365</b>   | 48,239                   |

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022

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**1. General information**

The Hospital of the Reverend William James Charity is registered in England and Wales and is a registered housing association in the United Kingdom. The address of the registered office is given in the reference and administrative information on page 1 of these financial statements. The nature of the charity's operations and principle activities are that of a housing association. The association constitutes a public benefit entity as defined by FRS 102.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling, which is the functional currency of the charity, and rounded to the nearest £.

The Hospital of the Reverend William James Charity meets the definition of a public benefit entity under FRS 102.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Charities that are registered providers of social housing prepare accounts under the Statement of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for Private Registered Providers of Social Housing in England 2019. However, there is an exception where the charity is an Almshouse and in that instance the charity would prepare accounts under the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Previously it was thought that this charity should prepare its accounts under the SORP for Social Housing Providers 2018 whereas during the year it has come to light that the accounts should be prepared under the SORP (FRS 102) for Charities (effective 1 January 2019). As a result of this the prior year figures have been restated, further details of which are given in note 20.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022

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**2. Accounting policies (continued)**

**2.2 Going concern**

As part of their assessment of the going concern basis of preparation, the trustees have considered the impact of the wider economy on the forecasted results for the years to 30 April 2025. The charity is confident that it has sufficient reserves to cover the current level of expenditure to 30 April 2025 and beyond.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis in preparing the financial statements.

**2.3 Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs. All expenditure is inclusive of irrecoverable VAT.

**2.5 Investment income**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Investment income is included when receivable by the charity.

**2.6 Housing properties and depreciation**

Housing properties are properties held for the provision of social housing or to otherwise provide social benefit. Housing properties are principally properties available for rent and are stated at cost less accumulated depreciation and impairment losses. Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development period.

Works to existing properties which replace a component that has been treated separately for depreciation purposes, along with those works that result in an increase in net rental income over the lives of the properties, thereby enhancing the economic benefits of the assets, are capitalised as improvements.

The charity separately identifies the major components which comprise its housing properties, and charges depreciation, so as to write-down the cost of each component to its estimated residual value, on a straight line basis, over its estimated useful economic life.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022

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**2. Accounting policies (continued)**

**2.6 Housing properties and depreciation (continued)**

The charity depreciates the major components of its housing properties at the following annual rates:

|                             |   |           |
|-----------------------------|---|-----------|
| Roofs                       | - | 70 years  |
| Windows and external doors  | - | 30 years  |
| Boilers and heating systems | - | 15 years  |
| Kitchens                    | - | 20 years  |
| Bathrooms                   | - | 30 years  |
| Ground works                | - | 100 years |

**2.7 Other tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

|                        |   |                             |
|------------------------|---|-----------------------------|
| Equipment and fixtures | - | 10% per annum straight line |
|------------------------|---|-----------------------------|

**2.8 Investments**

Fixed and current asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities. Investment gains and losses are all dealt with through unrestricted funds and are used to fund the transfers in absolute terms to the cyclical maintenance and extraordinary repairs funds. Within the investment portfolio certain holdings have been earmarked as current investments in the event that they are required to fund repairs.

**2.9 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.10 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022

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**2. Accounting policies (continued)**

**2.11 Prior year restatement**

The cash flow statement has been amended in the prior year to show the repayment of the Housing Corporation loan as a financing transaction.

**2.12 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

**2.13 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.14 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022

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**3. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**4. Income and expenditure from social housing lettings**

|  | 2022<br>£           | As restated<br>2021<br>£ |
|--|---------------------|--------------------------|
| Rents receivable excluding service charges                 | 77,840              | 75,680                   |
| Rent losses arising from voids                             | (5,516)             | (2,117)                  |
|  | <u>72,324</u>       | <u>73,563</u>            |
| Direct property management costs                           | 61,256              | 57,040                   |
| Administration costs                                       | 7,566               | 6,424                    |
|  | <u>68,822</u>       | <u>63,464</u>            |
| <b><i>Operating surplus on social housing lettings</i></b> | <b><u>3,502</u></b> | <b><u>10,099</u></b>     |

Rent contributions at 30 April 2022 were £75 per week (2021: £73 per week).

At 30 April 2022, the charity had 20 supported housing residential flats available for use together with a wardens flat (2021: 20 units).

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THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022

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5. Income from charitable activities

|                              | Unrestricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Social housing rental income | 72,324                             | <b>72,324</b>               | 73,563                      |
|                              | <hr/>                              | <hr/>                       | <hr/>                       |
| Total 2021                   | 73,563                             | 73,563                      |                             |
|                              | <hr/>                              | <hr/>                       |                             |

6. Investment income

|                             | Unrestricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|-----------------------------|------------------------------------|-----------------------------|-----------------------------|
| Quoted investment dividends | 25,466                             | <b>25,466</b>               | 26,274                      |
| Bank interest               | 6                                  | <b>6</b>                    | 13                          |
|                             | <hr/>                              | <hr/>                       | <hr/>                       |
|                             | 25,472                             | <b>25,472</b>               | 26,287                      |
|                             | <hr/>                              | <hr/>                       | <hr/>                       |
| Total 2021                  | 26,287                             | 26,287                      |                             |
|                             | <hr/>                              | <hr/>                       |                             |

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THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022

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7. Analysis of expenditure on charitable activities

*Summary by fund type*

|                                  | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Total<br>2022<br>£   | As restated<br>Total<br>2021<br>£ |
|----------------------------------|------------------------------------|----------------------------------|----------------------|-----------------------------------|
| Staff costs                      | 1,928                              | -                                | <b>1,928</b>         | 1,950                             |
| Other employee costs             | 2,532                              | -                                | <b>2,532</b>         | 1,374                             |
| Estate costs                     | 27,730                             | 10,158                           | <b>37,888</b>        | 33,180                            |
| Office overheads                 | 18,940                             | -                                | <b>18,940</b>        | 20,555                            |
| Other operating expenses         | 7,534                              | -                                | <b>7,534</b>         | 6,405                             |
| Loss on disposal of fixed assets | 1,090                              | -                                | <b>1,090</b>         | 352                               |
| Interest payable                 | 8,584                              | -                                | <b>8,584</b>         | 8,657                             |
|                                  | <u>68,338</u>                      | <u>10,158</u>                    | <u><b>78,496</b></u> | <u>72,473</u>                     |
| Total 2021 as restated           | <u>69,216</u>                      | <u>3,257</u>                     | <u>72,473</u>        |                                   |

8. Analysis of expenditure by activities

|                                  | Direct<br>property<br>management<br>2022<br>£ | Support costs<br>2022<br>£ | Total<br>funds<br>2022<br>£ | As restated<br>Total<br>funds<br>2021<br>£ |
|----------------------------------|---|----------------------------|-----------------------------|--|
| Employee costs                   | 1,928   | -                          | <b>1,928</b>                | 1,950                                      |
| Other employee costs             | 2,532   | -                          | <b>2,532</b>                | 1,374                                      |
| Estate costs                     | 37,888  | -                          | <b>37,888</b>               | 33,180                                     |
| Office overheads                 | 18,908  | 32                         | <b>18,940</b>               | 20,555                                     |
| Other operating expenses         | -   | 7,534                      | <b>7,534</b>                | 6,405                                      |
| Loss on disposal of fixed assets | -   | 1,090                      | <b>1,090</b>                | 352  |
| Interest payable                 | -   | 8,584                      | <b>8,584</b>                | 8,657                                      |
|                                  | <u>61,256</u>                                 | <u>17,240</u>              | <u><b>78,496</b></u>        | <u>72,473</u>                              |
| Total 2021 as restated           | <u>57,040</u>                                 | <u>15,433</u>              | <u>72,473</u>               |  |

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022

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8. Analysis of expenditure by activities (continued)

Analysis of direct costs

|                              | Total<br>funds<br>2022<br>£ | As restated<br>Total<br>funds<br>2021<br>£ |
|------------------------------|-----------------------------|--|
| Warden - Staff costs         | 1,928                       | 1,950                                      |
| Warden - Telephone           | 100                         | 123  |
| Warden - Rates and water     | 1,027                       | 971  |
| Gardener                     | 1,405                       | 280  |
| Insurance                    | 1,981                       | 1,924                                      |
| Repairs and renewals         | 11,717                      | 10,799                                     |
| Lifeline telephone           | 639                         | 683  |
| Electricity and gas          | 323                         | 327  |
| Water and sewage rates       | 5,078                       | 4,487                                      |
| Utilities - empty properties | 1,436                       | 7  |
| Alarm maintenance            | 4,413                       | 3,294                                      |
| Advertising                  | 302                         | -  |
| Depreciation                 | 11,999                      | 11,659                                     |
| Administration fees          | 18,908                      | 20,536                                     |
|                              | <hr/> <b>61,256</b> <hr/>   | <hr/> <b>57,040</b> <hr/>                  |

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022

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8. Analysis of expenditure by activities (continued)

Analysis of support costs

|                                 | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|---------------------------------|-----------------------------|-----------------------------|
| Interest payable                | 8,584                       | 8,657                       |
| Bank charges                    | 32                          | 34                          |
| Sundry expenses                 | -                           | (15)                        |
| Audit fee                       | 4,390                       | 3,720                       |
| Accountancy fee                 | 2,438                       | 2,064                       |
| Professional fees               | 706                         | 621                         |
| Loss on disposal of fixed asset | 1,090                       | 352                         |
|                                 | <hr/> <b>17,240</b> <hr/>   | <hr/> 15,433 <hr/>          |

9. Auditor's remuneration

|   | 2022<br>£                | 2021<br>£         |
|---|--------------------------|-------------------|
| Fees payable to the charity's auditor for the audit of the charity's annual accounts              | 4,390                    | 3,720             |
| Fees payable to the charity's auditor in respect of:<br>All non-audit services not included above | <b>2,438</b>             | 2,064             |
|   | <hr/> <b>2,438</b> <hr/> | <hr/> 2,064 <hr/> |

10. Staff costs

|                       | 2022<br>£                | 2021<br>£         |
|-----------------------|--------------------------|-------------------|
| Wages and salaries    | 1,928                    | 1,950             |
| Social security costs | -                        | -                 |
| Pension costs         | -                        | -                 |
|                       | <hr/> <b>1,928</b> <hr/> | <hr/> 1,950 <hr/> |

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THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022

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**10. Staff costs (continued)**

The average number of persons employed by the charity during the year was as follows:

|                     | <b>2022</b> | 2021     |
|---------------------|-------------|----------|
|                     | <b>No.</b>  | No.      |
| Part-time employees | <u>1</u>    | <u>1</u> |

No employee received remuneration amounting to more than £60,000 in either year.

**11. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 30 April 2022, no Trustee expenses have been incurred (2021 - £NIL).

**12. Housing properties**

|                       | Total<br>£     |
|-----------------------|----------------|
| <b>Cost</b>           |                |
| At 1 May 2021         | 490,733        |
| Additions             | 20,382         |
| Disposals             | (3,893)        |
| At 30 April 2022      | <u>507,222</u> |
| <b>Depreciation</b>   |                |
| At 1 May 2021         | 122,907        |
| Charge for the year   | 9,677          |
| On disposals          | (2,803)        |
| At 30 April 2022      | <u>129,781</u> |
| <b>Net book value</b> |                |
| At 30 April 2022      | <u>377,441</u> |
| At 30 April 2021      | <u>367,826</u> |

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THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022

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13. Other tangible fixed assets

|                       | Equipment and<br>fixtures<br>£ |
|-----------------------|--------------------------------|
| <b>Cost</b>           |                                |
| At 1 May 2021         | 23,612                         |
| At 30 April 2022      | <u>23,612</u>                  |
| <b>Depreciation</b>   |                                |
| At 1 May 2021         | 12,588                         |
| Charge for the year   | 2,322                          |
| At 30 April 2022      | <u>14,910</u>                  |
| <b>Net book value</b> |                                |
| At 30 April 2022      | <u>8,702</u>                   |
| At 30 April 2021      | <u>11,024</u>                  |

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THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022

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14. Fixed asset investments

|                       | Listed<br>investments<br>£ |
|-----------------------|----------------------------|
| <b>Valuation</b>      |                            |
| At 1 May 2021         | 571,175                    |
| Additions             | 13,752                     |
| Revaluations          | 22,413                     |
|                       | <hr/>                      |
| At 30 April 2022      | 607,340                    |
|                       | <hr/> <hr/>                |
| <b>Net book value</b> |                            |
| At 30 April 2022      | 607,340                    |
|                       | <hr/>                      |
| At 30 April 2021      | 571,175                    |
|                       | <hr/> <hr/>                |

The historic cost of listed fixed asset investments at 30 April 2022 was £289,587 (2021: £275,836).

15. Debtors

|               | 2022<br>£   | 2021<br>£   |
|---------------|-------------|-------------|
| Rent arrears  | 2,043       | 4,058       |
| Other debtors | 9,995       | -           |
| Prepayments   | 2,307       | 3,460       |
|               | <hr/>       | <hr/>       |
|               | 14,345      | 7,518       |
|               | <hr/> <hr/> | <hr/> <hr/> |

16. Current asset investments

|                               | 2022<br>£   | 2021<br>£   |
|-------------------------------|-------------|-------------|
| Market value at 1 May         | 238,624     | 199,753     |
| Net unrealised gains/(losses) | 3,822       | 38,871      |
|                               | <hr/>       | <hr/>       |
|                               | 242,446     | 238,624     |
|                               | <hr/> <hr/> | <hr/> <hr/> |

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THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022

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**16. Current asset investments (continued)**

The historic cost of listed current asset investments at 30 April 2022 was £128,534 (2021: £128,534). The investment is held to fund the extraordinary and other repairs (see note 21).

**17. Creditors: Amounts falling due within one year**

|  | 2022          | As restated<br>2021 |
|--|---------------|---------------------|
|  | £             | £                   |
| The Housing Corporation loan (see note 19) | 891           | 804                 |
| Rental income in advance                   | 4,305         | 1,587               |
| Accruals                                   | 27,637        | 32,853              |
|  | <u>32,833</u> | <u>35,244</u>       |

All the above debts are normal unsecured creditors payable on demand with no interest payable.

**18. Creditors: Amounts falling due after more than one year**

|  | 2022          | As restated<br>2021 |
|--|---------------|---------------------|
|  | £             | £                   |
| The Housing Corporation loan (see note 19) | <u>79,289</u> | <u>80,180</u>       |

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022

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**19. Debt analysis**

|                              | 2022<br>£           | 2021<br>£           |
|------------------------------|---------------------|---------------------|
| Within one year or on demand | 891                 | 804                 |
|                              | <hr/> 891           | <hr/> 804           |
| Between one to two years     | 989                 | 891                 |
| Between two and five years   | 3,662               | 3,301               |
| Over five years              | 74,638              | 75,988              |
|                              | <hr/> 79,289        | <hr/> 80,180        |
|                              | <hr/> <b>80,180</b> | <hr/> <b>80,984</b> |

**Security**

The Housing Property Finance loan is secured by fixed charges on individual properties.

**Terms of repayment and interest rates**

The Housing Property Finance loan is repayable by equal half yearly instalments of capital and interest of £4,694, the last instalment being due on 31 March 2045. The interest on the loan is charged at 10.625% on half yearly balances.

**20. Prior year adjustments**

Due to the accounts now being prepared under the Charities SORP (FRS 102), there has been a prior year adjustment in respect of The Housing Association Grant which relates to housing properties, which had been previously treated as deferred income and credited to the income and expenditure account over the estimated useful life of the properties. The prior year adjustment has released the deferred income into a restricted fund. The impact of this as at 30 April 2021 is to increase the net assets by £260,577 (2020: £263,834), decrease creditors within one year by £3,257 (2020: £3,257), decrease creditors due more than one year by £257,320 (2020: £260,577) and reduce the surplus in the year to 30 April 2021 by £3,257.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022

21. Statement of funds

Statement of funds - current year

|                                      | As restated<br>Balance at 1<br>May 2021<br>£ | Income<br>£   | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at 30<br>April 2022<br>£ |
|--------------------------------------|--|---------------|------------------|--------------------------|-------------------------|----------------------------------|
| <b>Unrestricted funds</b>            |  |               |                  |                          |                         |                                  |
| General funds                        | 241,753                                      | 97,796        | (68,338)         | (7,138)                  | -                       | 264,073                          |
| Investment<br>revaluation<br>reserve | 405,430                                      | -             | -                | -                        | 26,235                  | 431,665                          |
|                                      | <b>647,183</b>                               | <b>97,796</b> | <b>(68,338)</b>  | <b>(7,138)</b>           | <b>26,235</b>           | <b>695,738</b>                   |
| <b>Restricted funds</b>              |  |               |                  |                          |                         |                                  |
| Capital fund                         | 14,474                                       | -             | -                | -                        | -                       | 14,474                           |
| Cyclical<br>maintenance<br>reserve   | 126,060                                      | -             | (6,901)          | 17,080                   | -                       | 136,239                          |
| Extraordinary<br>repairs reserve     | 80,688                                       | -             | -                | (9,942)                  | -                       | 70,746                           |
| Housing property                     | 260,577                                      | -             | (3,257)          | -                        | -                       | 257,320                          |
|                                      | <b>481,799</b>                               | <b>-</b>      | <b>(10,158)</b>  | <b>7,138</b>             | <b>-</b>                | <b>478,779</b>                   |
| <b>Total of funds</b>                | <b>1,128,982</b>                             | <b>97,796</b> | <b>(78,496)</b>  | <b>-</b>                 | <b>26,235</b>           | <b>1,174,517</b>                 |

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022

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**21. Statement of funds (continued)**

Details of the material funds are given below:

**Investment revaluation reserve**

The difference between the fair value of investments and the historical cost carrying value is credited to the revaluation reserve.

**Cyclical maintenance reserve**

In accordance with the Trust Deed, the charity is required to maintain a cyclical maintenance fund for the purpose of providing for those items of ordinary maintenance and repair of the almshouses which recur at infrequent intervals. This is therefore a restricted fund.

**Extraordinary repairs reserve**

In accordance with the Trust Deed, the charity is required to maintain an extraordinary repair fund for the purposes of providing for the extraordinary repairs, improvement or rebuilding of the almshouses. This is therefore a restricted fund.

**Housing property**

Represents housing property funded by a grant received in 2002. The expenditure relates to depreciation on the property.

**Transfers**

Transfers represent the recommended annual contributions to the Cyclical Maintenance Reserve (£17,080) and the Extraordinary Repairs Reserve (£10,440) and the utilisation of the Extraordinary Repairs Reserve for fixed asset additions during the year (£20,382).

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THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022

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21. Statement of funds (continued)

Statement of funds - prior year

|                                      | As restated<br>Balance at<br>1 May 2020<br>£ | Income<br>£   | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | As restated<br>Balance at<br>30 April 2021<br>£ |
|--------------------------------------|--|---------------|------------------|--------------------------|-------------------------|---|
| <b>Unrestricted funds</b>            |  |               |                  |                          |                         |   |
| General funds                        | 220,338                                      | 99,850        | (64,093)         | (14,342)                 | -                       | 241,753   |
| Investment<br>revaluation<br>reserve | 283,751                                      | -             | -                | -                        | 121,679                 | 405,430   |
|                                      | <u>504,089</u>                               | <u>99,850</u> | <u>(64,093)</u>  | <u>(14,342)</u>          | <u>121,679</u>          | <u>647,183</u>                                  |
| <b>Restricted funds</b>              |  |               |                  |                          |                         |   |
| Capital fund                         | 14,474                                       | -             | -                | -                        | -                       | 14,474  |
| Cyclical<br>maintenance<br>reserve   | 114,563                                      | -             | (5,123)          | 16,620                   | -                       | 126,060   |
| Extraordinary<br>repairs reserve     | 82,966                                       | -             | -                | (2,278)                  | -                       | 80,688  |
| Housing property                     | 263,834                                      | -             | (3,257)          | -                        | -                       | 260,577   |
|                                      | <u>475,837</u>                               | <u>-</u>      | <u>(8,380)</u>   | <u>14,342</u>            | <u>-</u>                | <u>481,799</u>                                  |
| <b>Total of funds</b>                | <u>979,926</u>                               | <u>99,850</u> | <u>(72,473)</u>  | <u>-</u>                 | <u>121,679</u>          | <u>1,128,982</u>                                |

THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022

22. Summary of funds

Summary of funds - current year

|                  | As restated<br>Balance at 1<br>May 2021<br>£ | Income<br>£   | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at 30<br>April 2022<br>£ |
|------------------|--|---------------|------------------|--------------------------|-------------------------|----------------------------------|
| General funds    | 647,183                                      | 97,796        | (68,338)         | (7,138)                  | 26,235                  | 695,738                          |
| Restricted funds | 481,799                                      | -             | (10,158)         | 7,138                    | -                       | 478,779                          |
|                  | <b>1,128,982</b>                             | <b>97,796</b> | <b>(78,496)</b>  | <b>-</b>                 | <b>26,235</b>           | <b>1,174,517</b>                 |

Summary of funds - prior year

|                  | As restated<br>Balance at<br>1 May 2020<br>£ | Income<br>£   | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | As restated<br>Balance at<br>30 April 2021<br>£ |
|------------------|--|---------------|------------------|--------------------------|-------------------------|---|
| General funds    | 504,089                                      | 99,850        | (64,093)         | (14,342)                 | 121,679                 | 647,183   |
| Restricted funds | 475,837                                      | -             | (8,380)          | 14,342                   | -                       | 481,799   |
|                  | <b>979,926</b>                               | <b>99,850</b> | <b>(72,473)</b>  | <b>-</b>                 | <b>121,679</b>          | <b>1,128,982</b>                                |

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

|                                     | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ |
|-------------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Other tangible fixed assets         | 8,702                              | -                                | 8,702                       |
| Housing properties                  | 120,121                            | 257,320                          | 377,441                     |
| Fixed asset investments             | 607,340                            | -                                | 607,340                     |
| Current assets                      | 71,697                             | 221,459                          | 293,156                     |
| Creditors due within one year       | (32,833)                           | -                                | (32,833)                    |
| Creditors due in more than one year | (79,289)                           | -                                | (79,289)                    |
| <b>Total</b>                        | <b>695,738</b>                     | <b>478,779</b>                   | <b>1,174,517</b>            |

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022

23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

|                                     | Unrestricted<br>funds<br>2021<br>£ | As restated<br>Restricted<br>funds<br>2021<br>£ | As restated<br>Total<br>funds<br>2021<br>£ |
|-------------------------------------|------------------------------------|---|--|
| Other tangible fixed assets         | 11,024                             | -   | 11,024                                     |
| Housing properties                  | 107,249                            | 260,577   | 367,826                                    |
| Fixed asset investments             | 571,175                            | -   | 571,175                                    |
| Current assets                      | 73,159                             | 221,222   | 294,381                                    |
| Creditors due within one year       | (35,244)                           | -   | (35,244)                                   |
| Creditors due in more than one year | (80,180)                           | -   | (80,180)                                   |
| <b>Total As restated</b>            | <b>647,183</b>                     | <b>481,799</b>                                  | <b>1,128,982</b>                           |

24. Reconciliation of net movement in funds to net cash flow from operating activities

|  | 2022<br>£       | As restated<br>2021<br>£ |
|--|-----------------|--------------------------|
| Net income for the year (as per Statement of Financial Activities) | <b>45,535</b>   | 149,056                  |
| <b>Adjustments for:</b>  |                 |                          |
| Depreciation charges   | <b>11,999</b>   | 11,659                   |
| Gains on investments   | <b>(26,235)</b> | (121,679)                |
| Investment income  | <b>(25,472)</b> | (26,287)                 |
| Loss on the sale of fixed assets                                   | <b>1,090</b>    | 352                      |
| Decrease/(increase) in debtors                                     | <b>3,168</b>    | (416)                    |
| (Decrease)/increase in creditors                                   | <b>(2,498)</b>  | 11,539                   |
| <b>Net cash provided by operating activities</b>                   | <b>7,587</b>    | 24,224                   |

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022

25. Analysis of cash and cash equivalents

|  | 2022          | 2021          |
|--|---------------|---------------|
|  | £             | £             |
| Barclays and HSBC current accounts     | 18,950        | 30,826        |
| Barclays Cyclical Maintenance Fund     | 17,415        | 17,413        |
| <b>Total cash and cash equivalents</b> | <b>36,365</b> | <b>48,239</b> |

26. Analysis of changes in net debt

|                          | At 1 May<br>2021 | Cash flows     | At 30 April<br>2022 |
|--------------------------|------------------|----------------|---------------------|
|                          | £                | £              | £                   |
| Cash at bank and in hand | 48,239           | (11,874)       | 36,365              |
| Debt due within 1 year   | (804)            | (87)           | (891)               |
| Debt due after 1 year    | (80,180)         | 891            | (79,289)            |
| Liquid investments       | 238,624          | 3,822          | 242,446             |
|                          | <b>205,879</b>   | <b>(7,248)</b> | <b>198,631</b>      |

27. Taxation

The charity is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charity for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Income Tax Act 2007, Part 10 s521 – s537 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

28. Related party transactions

There were no related party transactions requiring disclosure in the current or previous year.

**THE HOSPITAL OF REVEREND WILLIAM JAMES**

England & Wales - Charity number 255892

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# Accounts

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**Registered charity number: 255892**  
**Housing corporation number: A2835**

**THE HOSPITAL OF THE REVEREND  
WILLIAM JAMES CHARITY**

**REPORTS AND FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2021**

## **THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY CONTENTS**

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## THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 APRIL 2021

The trustees present their annual report together with the audited financial statements of the charity for the year ended 30 April 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019, the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2019

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Charity number

255892

##### Housing Corporation number

A2835

##### Contact Address

Clerk to the Trustees  
Elmhirst Parker LLP  
The Abbey Yard  
Selby  
North Yorkshire  
YO8 4PX

##### Board

~~Mrs J Maunder~~  
~~Mr D A Jones~~  
Mr G A Liddle  
Mrs J D Bousfield

##### Mr J Nott

Mrs R Edwards  
Mrs L Banker-Grinshaw  
Mr A Lloyd  
Mr R Shepherd

##### Auditor

BHP LLP  
Rievaulx House  
1 St Mary's Court  
Blossom Street  
York  
YO24 1AH

##### Bankers

HSBC Bank Plc  
Market Place  
Selby  
YO8 4PA

Santander  
Bootle  
Merseyside  
L30 4GB

Barclays Bank  
Market Place  
Selby  
YO8 4NX

## THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY

### REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 30 APRIL 2021

#### Constitution and objectives

The Charity is governed by the Charity Commission Scheme dated 8 April 1975.

The Hospital of the Reverend William James Charity is a registered Housing Association, which consists of 20 residential flats together with a warden's flat.

In setting the objectives and planning the activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The charity works for the public benefit through its stated objectives of providing accommodation to needy persons who are resident in the parish of Cawood.

#### Trustees

Mrs J Maunder  
Mr D A Jones  
Mr G A Liddle  
Mrs J D Bousfield

Mr J Neott  
Mrs R Edwards  
Mr R Shepherd  
Mrs Barker Grimshaw  
Mr A Woyel

The trustees are appointed by the Feoffment Estate Non-Education Charity of Cawood.

#### Internal controls, governance and risk management

The charity is governed by a Board of Trustees. The Board exists to provide probity and governance to The Reverend William James Charity, set the strategic direction, ensure adherence to the Scheme, and provide advice and scrutiny. When appointing a new Trustee, the Trustees review their current skill set and appoint accordingly. Consideration is given to people from the local area and the church when making the appointment.

The charity is compliant with the HCA's Governance and Financial Viability Standard and has adopted the main principles and provisions of the National Housing Federation Excellence in Governance (February 2015) as its appropriate code under the HCA regulatory framework. This Code of Governance covers the principles by which the charity is constituted. It also records how decisions are taken, by whom and how the decisions taken are recorded communicated and implemented. The charity is a 'not for profit' organisation and all income goes into running the charity and the services delivered by it.

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The Trustees are currently reviewing their value for money targets. A list of trusted tradesmen is maintained to assist in achieving value for money.

#### Result of the year

The charity has returned a surplus of £13,356 (2020: £4,347) from operating activities and, after adding net interest receivable of £17,630 (2020: £18,086), the loss on disposal of fixed assets of £352 (2020: £758) and the surplus on revaluation of investments of £121,679 (2020: deficit £64,117), the net surplus for the year was £152,313 (2020: deficit £42,442). The charity made net transfers to restricted funds of £14,342 (2020: £9,314).

#### Fixed Assets

The movements in tangible fixed assets are shown in notes 11 and 12 to the financial statements.

#### Reserves Policy

It is the policy of the charity to maintain revenue reserves at a level which equates to approximately three to six months' expenditure. Six months' expenditure equates to £30,000. The current level of free reserves is £158,245 (2020: £54,448).

#### Plans for future periods

To continue to provide accommodation to needy persons within the parish of Cawood.

**THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY****REPORT OF THE TRUSTEES (continued)  
FOR THE YEAR ENDED 30 APRIL 2021****Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Co-operative and Community Benefit Societies Act 2014 and registered social housing legislation requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the association, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing in England 2019 and the provisions of the governing document. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the association's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Auditors**

BHP LLP have expressed their willingness to continue in office as auditors and a resolution for their re-appointment will be proposed at the annual meeting.

**Mr D. A. Jones**  
**Trustee**

**Date:**

## THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY

### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 30 APRIL 2021

#### Opinion

We have audited the financial statements of The Hospital of the Reverend William James Charity for the year ended 30 April 2021 which comprise the statement of comprehensive income, statement of changes in reserves, the balance sheet, statement of cash flows and the related notes including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2021 and of the charity's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2019.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the board's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the board has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the association's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The board is responsible for the other information. The other information comprises the information included in the report of the trustees, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY****INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES (continued)  
FOR THE YEAR ENDED 30 APRIL 2021****Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

**Responsibilities of trustees**

As explained more fully in the trustee' responsibilities statement [set out on page 3], the board members (who are also the trustees of the association for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the board determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and section 136 of the Housing and Regeneration Act 2008 and report in accordance with regulations made under section 154 of the Charities Act 2011 and section 137 of the Housing and Regeneration Act 2008.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY****INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES (continued)  
FOR THE YEAR ENDED 30 APRIL 2021****Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

BHP LLP

Chartered Accountants  
Statutory AuditorRievaulx House  
1 St Mary's Court  
Blossom Street  
York  
YO24 1AH

Date:

BHP LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 APRIL 2021**

|   | Note | 2021                   | 2020                    |
|---|------|------------------------|-------------------------|
| <b>Turnover</b>   |      |                        |                         |
| Net rental income   |      | 73,563                 | 71,680                  |
| Less: Operating costs   |      | (60,207)               | (67,333)                |
| <b>Operating surplus</b>  | 3,5  | <u>13,356</u>          | <u>4,347</u>            |
| Loss on disposal of fixed assets                                |      | (352)                  | (758)                   |
| Interest receivable and other income                            | 7    | 26,287                 | 26,814                  |
| Interest payable and similar charges                            | 8    | (8,657)                | (8,728)                 |
| Surplus/(deficit) on investments                                |      | <u>121,679</u>         | <u>(64,117)</u>         |
| <b>Surplus/(deficit) on ordinary activities before taxation</b> |      | <u>152,313</u>         | <u>(42,442)</u>         |
| Taxation on surplus on ordinary activities                      |      | -                      | -                       |
| <b>Surplus/(deficit) for the year</b>                           |      | <u>152,313</u>         | <u>(42,442)</u>         |
| <b>Total comprehensive income for the year</b>                  |      | <u><u>£152,313</u></u> | <u><u>£(42,442)</u></u> |

The results for the year relate to wholly continuing activities.  
The accompanying notes form part of the financial statements.

On behalf of the Trustees:

**Mr. D. A. Jones**

Trustee

**Mrs. R. Edwards**

Trustee

**THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY**
**STATEMENT OF CHANGES IN RESERVES  
FOR THE YEAR ENDED 30 APRIL 2021**

|  | <b>Capital<br/>fund</b> | <b>Revenue<br/>reserve</b> | <b>Cyclical<br/>maintenance<br/>reserve</b> | <b>Extraordinary<br/>repair<br/>reserve</b> | <b>Revaluation<br/>reserve</b> | <b>Total</b>    |
|--|-------------------------|----------------------------|---|---|--------------------------------|-----------------|
| Balance as at 1 May 2019   | 14,474                  | 194,580                    | 111,922                                     | 89,692                                      | 347,866                        | 758,534         |
| Surplus/(deficit)<br>from statement of<br>comprehensive<br>income            | -                       | (29,043)                   | (13,399)                                    | -   | -                              | (42,442)        |
| Transfer from<br>revaluation reserve<br>to income and<br>expenditure reserve | -                       | 64,117                     | -   | -   | (64,117)                       | -               |
| Transfer to<br>restricted reserves<br>from unrestricted<br>reserves          | -                       | (9,314)                    | 16,040                                      | (6,726)                                     | -                              | -               |
| Balance as at 30<br>April 2020 and 1<br>May 2020                             | 14,474                  | 220,340                    | 114,563                                     | 82,966                                      | 283,749                        | 716,092         |
| Surplus/(deficit)<br>from statement of<br>comprehensive<br>income            | -                       | 157,436                    | (5,123)                                     | -   | -                              | 152,313         |
| Transfer to<br>revaluation reserve<br>from income and<br>expenditure reserve | -                       | (121,679)                  | -   | -   | 121,679                        | -               |
| Transfer to<br>restricted reserves<br>from unrestricted<br>reserves          | -                       | (14,342)                   | 16,620                                      | (2,278)                                     | -                              | -               |
| <b>Balance as at 30<br/>April 2021</b>                                       | <b>£14,474</b>          | <b>£241,755</b>            | <b>£126,060</b>                             | <b>£80,688</b>                              | <b>£405,428</b>                | <b>£730,486</b> |

**THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY**

**STATEMENT OF FINANCIAL POSITION AT 30 APRIL 2021**

|  | Note | 2021                   | 2020                   |
|--|------|------------------------|------------------------|
| <b>FIXED ASSETS</b>  |      |                        |                        |
| Housing properties   | 11   | 367,826                | 365,077                |
| Other tangible fixed assets                                    | 12   | 11,024                 | 13,346                 |
| Investments  | 13   | 571,175                | 473,759                |
|  |      | <u>950,025</u>         | <u>852,182</u>         |
| <b>CURRENT ASSETS</b>  |      |                        |                        |
| Trade and other debtors  | 14   | 7,518                  | 7,102                  |
| Investments  | 15   | 238,624                | 199,753                |
| Cash and cash equivalents                                      | 16   | 48,239                 | 25,665                 |
|  |      | <u>294,381</u>         | <u>232,520</u>         |
| <b>CREDITORS: Amounts falling due within one year</b>          | 17   | (38,501)               | (27,049)               |
| <b>NET CURRENT ASSETS</b>                                      |      | <u>255,880</u>         | <u>205,471</u>         |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |      | 1,205,905              | 1,057,653              |
| <b>CREDITORS: Amounts falling due after more than one year</b> | 18   | (337,500)              | (341,561)              |
| <b>TOTAL NET ASSETS</b>  |      | <u><u>£868,405</u></u> | <u><u>£716,092</u></u> |
| <b>CAPITAL AND RESERVES</b>                                    |      |                        |                        |
| Capital fund   |      | 14,474                 | 14,474                 |
| Revenue reserves   | 21   | 241,755                | 220,340                |
| Cyclical maintenance reserve                                   | 22   | 126,060                | 114,563                |
| Extraordinary repairs reserve                                  | 23   | 80,688                 | 82,966                 |
| Investment revaluation reserve                                 | 24   | 405,428                | 283,749                |
|  |      | <u><u>£868,405</u></u> | <u><u>£716,092</u></u> |

The financial statements were approved and authorised for issue by the Trustees and signed on its behalf by:

**Mr. D. A. Jones**

Trustee

**Mrs. R. Edwards**

Trustee

**THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 APRIL 2021**

|   | Note | 2021                  | 2020                  |
|---|------|-----------------------|-----------------------|
| <b>Net cash generated from operating activities (see note 25)</b> |      | 23,333                | 5,797                 |
| <b>Cash flow from investing activities</b>                        |      |                       |                       |
| Purchase of tangible fixed assets                                 |      | (12,438)              | (16,526)              |
| Purchase of fixed asset investments                               |      | (14,608)              | (15,445)              |
| Purchase of current asset investments                             |      | -                     | (9,800)               |
| Interest received   |      | 26,287                | 26,814                |
| <b>Net cash used in investing activities</b>                      |      | <u>22,574</u>         | <u>(9,160)</u>        |
| <b>Net change in cash and cash equivalents</b>                    |      | 22,574                | (9,160)               |
| <b>Cash and cash equivalents at beginning of the year</b>         |      | <u>25,665</u>         | <u>34,825</u>         |
| <b>Cash and cash equivalents at end of the year</b>               |      | <u><u>£48,239</u></u> | <u><u>£25,665</u></u> |

The accompanying notes form part of the financial statements.

## THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

#### 1. Status

The Hospital of the Reverend William James Charity is registered in England and Wales under the Cooperative and Community Benefit Societies Act 2014 and is a registered housing association in the United Kingdom. The address of the registered office is given in the reference and administrative information on page 1 of these financial statements. The nature of the charity's operations and principle activities are that of a housing association. The association constitutes a public benefit entity as defined by FRS 102.

#### 2. Accounting Policies

##### **Basis of accounting**

The financial statements are prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for Private Registered Providers of Social Housing in England 2019. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Cooperative and Community Benefit Societies Act 2014.

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling, which is the functional currency of the charity, and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### **Going concern**

As part of their assessment of the going concern basis of preparation, the trustees have considered the impact of COVID-19 on the charity's activities and workforce, as well as the wider economy and on the forecasted income for the year to 30 April 2022. They have also informally considered the period up to 30 April 2023. Whilst it is not considered practical to accurately assess the duration and extent of the disruption, the trustees are confident that they have in place plans to deal with any financial losses that may arise. The possible impacts on the charity include a drop in rental income. The charity is confident that it has sufficient reserves to cover the current level of expenditure for several months ahead.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis in preparing the financial statements.

##### **Turnover**

Turnover comprises net rental income receivable in the year from tenants.

##### **Housing Association Grant**

The Housing Association Grant is in respect of housing properties and is treated as deferred income and credited to the income and expenditure account over the estimated useful life of the properties.

##### **Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount repaid net of any trade discounts due.

##### **Creditors**

Creditors are recognised where the charity has a present obligation from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

## THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

#### 2. Accounting Policies (continued)

##### Housing properties

Housing properties are properties held for the provision of social housing or to otherwise provide social benefit. Housing properties are principally properties available for rent and are stated at cost less accumulated depreciation and impairment losses. Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development period.

Works to existing properties which replace a component that has been treated separately for depreciation purposes, along with those works that result in an increase in net rental income over the lives of the properties, thereby enhancing the economic benefits of the assets, are capitalised as improvements.

##### Depreciation of housing properties

The charity separately identifies the major components which comprise its housing properties, and charges depreciation, so as to write-down the cost of each component to its estimated residual value, on a straight line basis, over its estimated useful economic life.

The charity depreciates the major components of its housing properties at the following annual rates:

|                             |           |
|-----------------------------|-----------|
| Roofs                       | 70 years  |
| Windows and external doors  | 30 years  |
| Boilers and heating systems | 15 years  |
| Kitchens                    | 20 years  |
| Bathrooms                   | 30 years  |
| Ground works                | 100 years |

##### Impairment

Annually housing properties are assessed for impairment indicators. Where indicators are identified an assessment for impairment is undertaken comparing the scheme's carrying amount to its recoverable amount. Where the carrying amount of a scheme is deemed to exceed its recoverable amount, the scheme is written down to its recoverable amount. The resulting impairment loss is recognised as operating expenditure. Where a scheme is currently deemed not to be providing service potential to the association, its recoverable amount is its fair value less costs to sell.

##### Other tangible fixed assets

Other tangible fixed assets are measured at cost less depreciation and any accumulated impairment losses.

Depreciation is provided evenly on the cost of other tangible fixed assets to write them down to their estimated residual values over their expected useful lives. The principle rates used for other assets are:

|                        |                             |
|------------------------|-----------------------------|
| Equipment and fixtures | 10% per annum straight line |
|------------------------|-----------------------------|

##### Investments

Fixed asset and current asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Surplus/(deficit) on investments' on the Statement of Comprehensive Income.

**THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021**

**2. Accounting Policies (continued)**

**Financial instruments**

The charity only has basic financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**Reserves**

The charity establishes designated reserves for specific purposes where their use is subject to restrictions.

Where a reserve is established for a specific purpose in the charity scheme, it is treated as restricted.

**Revaluation reserve**

The difference on transition between the fair value of investments and the historical cost carrying value is credited to the revaluation reserve.

**Critical accounting estimates and areas of judgment**

In the application of the charity's accounting policies, the board are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3. Particulars of income and expenditure from social housing lettings**

|  | <b>2021</b>    | <b>2020</b>    |
|--|----------------|----------------|
| Rents receivable excluding service charges     | 75,680         | 72,800         |
| Rent losses arising from voids                 | (2,117)        | (1,120)        |
|  | <u>£73,563</u> | <u>£71,680</u> |
| Direct property management costs               | 53,783         | 61,179         |
| Administration costs                           | 6,424          | 6,154          |
|  | <u>£60,207</u> | <u>£67,333</u> |
| Operating surplus on social housing lettings   | <u>£13,356</u> | <u>£4,347</u>  |
| Rent contributions at 30 April 2021 (per week) | <u>£73</u>     | <u>£70</u>     |

**THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021**

**4. Units in management**

At 30 April 2021, the charity had 20 supported housing residential flats available for use together with a wardens flat (2020: 20 units).

**5. Operating surplus**

The operating surplus is arrived at after charging/(crediting):

|   | <b>2021</b>       | <b>2020</b>       |
|---|-------------------|-------------------|
| Auditor's remuneration – audit services           | 3,720             | 3,612             |
| Auditor's remuneration – non audit services       | 2,064             | 2,004             |
| Depreciation of housing properties and components | 9,337             | 8,841             |
| Depreciation of other tangible assets             | 2,322             | 2,322             |
| Grants released against depreciation              | (3,257)           | (3,257)           |
| Loss on disposal of tangible fixed assets         | 352               | 758               |
| Key management personnel remuneration             | -                 | -                 |
|   | <u>          </u> | <u>          </u> |

**6. Fixed asset disposals – housing properties**

|  | <b>2021</b>       | <b>2020</b>       |
|--|-------------------|-------------------|
| Proceeds from disposal of fixed assets         | -                 | -                 |
| Net carrying value of fixed assets disposed of | 352               | 758               |
|  | <u>          </u> | <u>          </u> |
| Loss on disposal of fixed assets               | <u>£352</u>       | <u>£758</u>       |

**7. Interest receivable and other income**

|                             | <b>2021</b>       | <b>2020</b>       |
|-----------------------------|-------------------|-------------------|
| Quoted investment dividends | 26,274            | 26,775            |
| Bank interest               | 13                | 39                |
|                             | <u>          </u> | <u>          </u> |
|                             | <u>£26,287</u>    | <u>£26,814</u>    |

**8. Interest payable**

|  | <b>2021</b>   | <b>2020</b>   |
|--|---------------|---------------|
| Interest on loans repayable after more than five years:<br>The Housing Corporation | <u>£8,657</u> | <u>£8,728</u> |

**THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021**

**9. Trustee remuneration and benefits**

There was no trustee remuneration or other benefits, including expenses, for the year ended 30 April 2021, nor for the year ended 30 April 2020.

**10. Employee numbers and costs**

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

|                     | <b>2021</b> | <b>2020</b> |
|---------------------|-------------|-------------|
| Part-time employees | 1           | 1           |

The aggregate payroll costs were as follows:

|                       |               |               |
|-----------------------|---------------|---------------|
| Wages and salaries    | 1,950         | 1,934         |
| Social security costs | -             | -             |
| Other pension costs   | -             | -             |
|                       | <u>£1,950</u> | <u>£1,934</u> |

**11. Housing properties**

|                       | <b>Total</b>    |
|-----------------------|-----------------|
| <b>Cost</b>           |                 |
| At 1 May 2020         | 481,369         |
| Additions             | 12,438          |
| Disposals             | (3,074)         |
| At 30 April 2021      | <u>490,733</u>  |
| <b>Depreciation</b>   |                 |
| At 1 May 2020         | 116,292         |
| Charge for the year   | 9,337           |
| On disposal           | (2,722)         |
| At 30 April 2021      | <u>£122,907</u> |
| <b>Net Book Value</b> |                 |
| At 30 April 2021      | <u>£367,826</u> |
| At 30 April 2020      | <u>£365,077</u> |

**THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021**

**12. Other tangible fixed assets**

|                       | <b>Equipment<br/>and Fixtures</b> |
|-----------------------|-----------------------------------|
| <b>Cost</b>           |                                   |
| At 1 May 2020         | 23,612                            |
| Additions             | -                                 |
| Disposals             | -                                 |
|                       | <u>23,612</u>                     |
| At 30 April 2021      | <u>£23,612</u>                    |
| <b>Depreciation</b>   |                                   |
| At 1 May 2020         | 10,266                            |
| Charge for the year   | 2,322                             |
| On disposal           | -                                 |
|                       | <u>12,588</u>                     |
| At 30 April 2021      | <u>£12,588</u>                    |
| <b>Net Book Value</b> |                                   |
| At 30 April 2021      | <u>£11,024</u>                    |
|                       | <u>£13,346</u>                    |
| At 30 April 2020      | <u>£13,346</u>                    |

**13. Fixed asset investments**

|                               | <b>2021</b>     | <b>2020</b>     |
|-------------------------------|-----------------|-----------------|
| Market value at 1 May 2020    | 473,759         | 520,321         |
| Additions                     | 14,608          | 15,445          |
| Disposals                     | -               | -               |
| Net unrealised gains/(losses) | 82,808          | (62,007)        |
|                               | <u>571,175</u>  | <u>473,759</u>  |
| Market value at 30 April 2021 | <u>£571,175</u> | <u>£473,759</u> |

The historic cost of listed fixed asset investments at 30th April 2021 was £275,836 (2020: £261,228).

**14. Debtors and prepayments**

|              | <b>2021</b>   | <b>2020</b>   |
|--------------|---------------|---------------|
| Rent arrears | 4,058         | 3,731         |
| Prepayments  | 3,460         | 3,371         |
|              | <u>£7,518</u> | <u>£7,102</u> |

**THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS  
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**15. Current asset investments**

|                               | <b>2021</b>       | <b>2020</b>       |
|-------------------------------|-------------------|-------------------|
| Market value at 1 May 2020    | 199,753           | 192,063           |
| Additions                     | -                 | 9,800             |
| Net unrealised gains/(losses) | 38,871            | (2,110)           |
|                               | <u>          </u> | <u>          </u> |
| Market value at 30 April 2021 | <u>£238,624</u>   | <u>£199,753</u>   |

The historic cost of listed current asset investments on 30 April 2021 was £128,534 (2020: £128,534). The investment is held to fund the extraordinary and other repairs (see note 23).

**16. Cash at bank and in hand**

|                                    | <b>2021</b>       | <b>2020</b>       |
|------------------------------------|-------------------|-------------------|
| Barclays and HSBC current accounts | 30,826            | 8,260             |
| Barclays Cyclical Maintenance Fund | 17,413            | 17,405            |
|                                    | <u>          </u> | <u>          </u> |
|                                    | <u>£48,239</u>    | <u>£25,665</u>    |

**17. Creditors – amounts due within one year**

|  | <b>2021</b>       | <b>2020</b>       |
|--|-------------------|-------------------|
| Rental income in advance                     | 1,587             | 938               |
| Creditors                                    | -                 | -                 |
| Accruals                                     | 32,853            | 22,130            |
| Deferred income capital grants (see note 19) | 3,257             | 3,257             |
| The Housing Corporation (see note 20)        | 804               | 724               |
|  | <u>          </u> | <u>          </u> |
|  | <u>£38,501</u>    | <u>£27,049</u>    |

All the above debts are normal unsecured creditors payable on demand with no interest payable.

**18. Creditors – amounts due after more than one year**

|  | <b>2021</b>       | <b>2020</b>       |
|--|-------------------|-------------------|
| Deferred income capital grants (see note 19) | 257,320           | 260,577           |
| The Housing Corporation (see note 20)        | 80,180            | 80,984            |
|  | <u>          </u> | <u>          </u> |
|  | <u>£337,500</u>   | <u>£341,561</u>   |

**THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021**

**19. Deferred grant income**

|                              | <b>2021</b>     | <b>2020</b>     |
|------------------------------|-----------------|-----------------|
| Balance at 1 May 2020        | 263,834         | 267,091         |
| Released to income           | (3,257)         | (3,257)         |
|                              | <u>£260,577</u> | <u>£263,834</u> |
| Balance at 30 April 2021     | <u>3,257</u>    | <u>3,257</u>    |
| Due within one year          | <u>257,320</u>  | <u>260,577</u>  |
| Due after more than one year |                 |                 |

**20. Debt analysis**

|                                     | <b>2021</b>    | <b>2020</b>    |
|-------------------------------------|----------------|----------------|
| <b>Due within one year</b>          |                |                |
| The Housing Corporation             | 804            | 724            |
|                                     | <u>80,180</u>  | <u>80,984</u>  |
| <b>Due after more than one year</b> |                |                |
| The Housing Corporation             | 80,180         | 80,984         |
|                                     | <u>£80,984</u> | <u>£81,708</u> |
| Total loans                         |                |                |

**Security**

The Housing Property Finance loan is secured by fixed charges on individual properties.

**Terms of repayment and interest rates**

The Housing Property Finance loan is repayable by equal half yearly instalments of capital and interest of £4,694, the last instalment being due on 31 March 2045. The interest on the loan is charged at 10.625% on half yearly balances.

Based on the lender's earliest repayment date, borrowings are repayable as follows:

|  | <b>2021</b>    | <b>2020</b>    |
|--|----------------|----------------|
| Within one year or on demand               | 804            | 724            |
| One year or more but less than two years   | 891            | 804            |
| Two years or more but less than five years | 3,301          | 2,977          |
| Five years or more                         | 75,988         | 77,203         |
|  | <u>£80,984</u> | <u>£81,708</u> |

**THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021**

**21. Revenue reserve**

|  | <b>2021</b>     | <b>2020</b>     |
|--|-----------------|-----------------|
| Balance at 1 May 2020                                | 220,340         | 194,580         |
| Surplus/(deficit) for year                           | 157,436         | (29,043)        |
| Transferred (to)/from designated/restricted reserves | (136,021)       | 54,803          |
|  | <hr/>           | <hr/>           |
| Balance at 30 April 2021                             | <u>£241,755</u> | <u>£220,340</u> |

**22. Cyclical maintenance reserve**

|                                  | <b>2021</b>     | <b>2020</b>     |
|----------------------------------|-----------------|-----------------|
| Balance at 1 May 2020            | 114,563         | 111,922         |
| Transferred from revenue account | 16,620          | 16,040          |
| Less funds utilised in the year  | (5,123)         | (13,399)        |
|                                  | <hr/>           | <hr/>           |
| Balance at 30 April 2021         | <u>£126,060</u> | <u>£114,563</u> |

In accordance with the Trust Deed, the Charity is required to maintain a cyclical maintenance fund for the purpose of providing for those items of ordinary maintenance and repair of the almshouses which recur at infrequent intervals. This is therefore a restricted fund.

**23. Extraordinary repairs reserve**

|                                  | <b>2021</b>    | <b>2020</b>    |
|----------------------------------|----------------|----------------|
| Balance at 1 May 2020            | 82,966         | 89,692         |
| Transferred from revenue account | 10,160         | 9,800          |
| Transfer to the revenue account  | (12,438)       | (16,526)       |
|                                  | <hr/>          | <hr/>          |
| Balance at 30 April 2021         | <u>£80,688</u> | <u>£82,966</u> |

In accordance with the Trust Deed, the Charity is required to maintain an extraordinary repair fund for the purposes of providing for the extraordinary repairs, improvement or rebuilding of the almshouses. This is therefore a restricted fund. The transfer during the year relates to funds raised for fixed assets where the money has been spent during the year and the assets are held for a general and not a restricted purpose.

**24. Investments revaluation reserve**

|  | <b>2021</b>     | <b>2020</b>     |
|--|-----------------|-----------------|
| Balance at 1 May 2020                                      | 283,749         | 347,866         |
| Net unrealised gains/(losses) on current asset investments | 38,871          | (2,110)         |
| Net unrealised gains/(losses) on fixed asset investments   | 82,808          | (62,007)        |
|  | <hr/>           | <hr/>           |
| Balance at 30 April 2021                                   | <u>£405,428</u> | <u>£283,749</u> |

**THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021**

**25. Cash flow from operating activities**

|   | <b>2021</b>    | <b>2020</b>   |
|---|----------------|---------------|
| Surplus/(deficit) for the year                    | 152,313        | (42,442)      |
| Depreciation of tangible fixed assets             | 11,659         | 11,163        |
| (Increase) in trade and other debtors             | (416)          | (708)         |
| Increase/(decrease) in trade and other creditors  | 7,391          | (277)         |
| Carrying amount of tangible fixed asset disposals | 352            | 758           |
| (Surplus)/deficit on investments                  | (121,679)      | 64,117        |
| Interest receivable                               | (26,287)       | (26,814)      |
|   | <hr/>          | <hr/>         |
| Net cash generated from operating activities      | <u>£23,333</u> | <u>£5,797</u> |

**26. Capital commitments**

At 30 April 2021 there were no known capital commitments authorised by the Trustees.

**27. Contingent assets/liabilities**

At 30 April 2021 there were no known contingent assets/liabilities.

**28. Related party transactions**

There were no related party transactions requiring disclosure in the current or previous year.

**THE HOSPITAL OF THE REVEREND WILLIAM JAMES CHARITY**

**APPENDIX TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021**

|                                      |   | <b>2021</b>                           |   | <b>2020</b>                           |
|--------------------------------------|---|---------------------------------------|---|---------------------------------------|
|                                      | <b>Direct<br/>Property<br/>Management<br/>Costs</b> | <b>Admini-<br/>stration<br/>Costs</b> | <b>Direct<br/>Property<br/>Management<br/>Costs</b> | <b>Admini-<br/>stration<br/>Costs</b> |
| <b>Employee costs</b>                |   |                                       |   |                                       |
| Warden - Wages                       | 1,950   | -                                     | 1,503   | -                                     |
| - Telephone                          | 123   | -                                     | 372   | -                                     |
| - Rates & Water                      | 971   | -                                     | 1,499   | -                                     |
| Gardener                             | 280   | -                                     | 431   | -                                     |
| <b>Estate costs</b>                  |   |                                       |   |                                       |
| Insurance                            | 1,924   | -                                     | 2,122   | -                                     |
| Repairs and renewals                 | 10,799  | -                                     | 18,956  | -                                     |
| Lifeline telephone                   | 683   | -                                     | 527   | -                                     |
| Electricity and gas                  | 327   | -                                     | 372   | -                                     |
| Water and sewage rates               | 4,487   | -                                     | 4,048   | -                                     |
| Utilities – empty properties         | 7   | -                                     | 249   | -                                     |
| Alarm maintenance                    | 3,294   | -                                     | 2,991   | -                                     |
| Advertising                          | -   | -                                     | 605   | -                                     |
| Depreciation                         | 11,659  | -                                     | 11,163  | -                                     |
| Bad debts write off                  | -   | -                                     | (2,500)   | -                                     |
| Grants released against depreciation | (3,257)   | -                                     | (3,257)   | -                                     |
| <b>Office overheads</b>              |   |                                       |   |                                       |
| Administration fees                  | 20,536  | -                                     | 22,098  | -                                     |
| Bank charges                         | -   | 34                                    | -   | 15                                    |
| Sundry expenses                      | -   | (15)                                  | -   | 90                                    |
| <b>Other operating expenses</b>      |   |                                       |   |                                       |
| Audit fee                            | -   | 3,720                                 | -   | 3,612                                 |
| Accountancy fee                      | -   | 2,064                                 | -   | 2,004                                 |
| Professional fees                    | -   | 621                                   | -   | 433                                   |
|                                      | <u>£53,783</u>                                      | <u>£6,424</u>                         | <u>£61,179</u>                                      | <u>£6,154</u>                         |

