

**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**

|                                      | <b>Page</b> |
|--------------------------------------|-------------|
| Trustees' Report                     | 1 – 3       |
| Auditor's Report                     | 4 – 6       |
| Statement of Comprehensive Income    | 7           |
| Statement of Changes in Reserves     | 8           |
| Statement of Financial Position      | 9           |
| Statement of Cash Flows              | 10          |
| Notes to the Financial Statements    | 11 -20      |
| Appendix to the Financial Statements | 21          |

# 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 Grimsshaw  
Mr A Woyce

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 Auditor

Rievaulx 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**

|   | <b>Note</b> | <b>2021</b>     | <b>2020</b>      |
|---|-------------|-----------------|------------------|
| <b>Turnover</b>   |             |                 |                  |
| Net rental income   |             | 73,563          | 71,680           |
| Less: Operating costs   |             | (60,207)        | (67,333)         |
| <b>Operating surplus</b>  | <b>3,5</b>  | <b>13,356</b>   | <b>4,347</b>     |
| 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                                |             | 121,679         | (64,117)         |
| <b>Surplus/(deficit) on ordinary activities before taxation</b> |             | <b>152,313</b>  | <b>(42,442)</b>  |
| Taxation on surplus on ordinary activities                      |             | -               | -                |
| <b>Surplus/(deficit) for the year</b>                           |             | <b>152,313</b>  | <b>(42,442)</b>  |
| <b>Total comprehensive income for the year</b>                  |             | <b>£152,313</b> | <b>£(42,442)</b> |

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**

|   | <b>Note</b> | <b>2021</b>           | <b>2020</b>           |
|---|-------------|-----------------------|-----------------------|
| <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

|  | 2021           | 2020           |
|--|----------------|----------------|
| 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>£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                          | -             | -             |
|  | <b>£1,950</b> | <b>£1,934</b> |

**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      | 490,733      |
| <b>Depreciation</b>   |              |
| At 1 May 2020         | 116,292      |
| Charge for the year   | 9,337        |
| On disposal           | (2,722)      |
| At 30 April 2021      | £122,907     |
| <b>Net Book Value</b> |              |
| At 30 April 2021      | £367,826     |
| At 30 April 2020      | £365,077     |

**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             | -                                 |
| 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           | -                                 |
| At 30 April 2021      | <u>£12,588</u>                    |
| <b>Net Book Value</b> |                                   |
| At 30 April 2021      | <u>£11,024</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) | <u>82,808</u>   | <u>(62,007)</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  
FOR THE YEAR ENDED 30 APRIL 2021**

**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)         |
| 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>£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>£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>£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                             | <b>£241,755</b> | <b>£220,340</b> |
|  | <hr/>           | <hr/>           |

**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         | <b>£126,060</b> | <b>£114,563</b> |
|                                  | <hr/>           | <hr/>           |

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         | <b>£80,688</b> | <b>£82,966</b> |
|                                  | <hr/>          | <hr/>          |

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                                   | <b>£405,428</b> | <b>£283,749</b> |
|  | <hr/>           | <hr/>           |

**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**

|                                      |   | 2021                         |   | 2020                         |
|--------------------------------------|---|------------------------------|---|------------------------------|
|                                      | Direct<br>Property<br>Management<br>Costs | Admini-<br>stration<br>Costs | Direct<br>Property<br>Management<br>Costs | Admini-<br>stration<br>Costs |
| <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>                |

