

Charity Registration Number: 200397
Housing Corporation Number: A2840

ST JOHN'S HOMES TRUST

(A MEMBER OF THE NATIONAL ASSOCIATION OF ALMSHOUSES)

UNAUDITED REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016



**ICAEW
CHARTERED
ACCOUNTANTS**

**Rawlinson Pryde
Limited**

Chartered Accountants &
Statutory Auditors

ST JOHN'S HOMES TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2016

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ST JOHN'S HOMES TRUST
FOR THE YEAR ENDED 31 DECEMBER 2016

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES:

Mrs Gillian Cooper
Mrs Janet Fardell (Chair)
Revd Eric Lomax
Revd Victoria Bryson
Mrs Frances Leonard
Mrs Carol Palmer

CLERK:

Miss Julia Eros

CHARITY NUMBER:

200397

INDEPENDENT EXAMINER:

Rawlinson Pryde Limited
Argent House
5 Goldington Road
Bedford
MK40 3JY

BANKERS:

NatWest
81 High Street
Bedford
MK40 1YN

INVESTMENT MANAGERS:

BlackRock Investment Management (UK) Ltd
PO Box 9036
Chelmsford
CM99 2XD

M & G Securities Limited
PO Box 9038
Chelmsford
CM99 2XF

ST JOHN'S HOMES TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2016

The trustees are pleased to present their annual report together with the Financial Statements for the year ended 31 December 2016. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with the Charities Act 2011 and Accounting & 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 2015).

Structure, governance and management

St John's Homes Trust is comprised in a deed of grant dated 19 December 1881 in the former Ecclesiastical Parish of All Saints with St. John and St. Stephen, Kempston and comprised in deeds of endowment dated 20 December 1881 and 30 July 1916 in the Anne Jane Charles-Williamson Endowment Fund and in the matter of the Charities Act, 1960. The charity is administered and managed by a body of trustees that consist of seven competent persons being two ex-officio trustees and five co-optative trustees. The ex-officio trustees shall be the Vicar of the Parish of All Saints, Kempston and the Priest in Charge of the Parish Church of the Transfiguration. The co-optative trustees shall be persons who are members of the Church of England and through residence, occupation or employment have special knowledge of the area of benefit of the charity. Co-optative trustees shall be appointed for a period of five years.

The trustees who served during the year are:

Mrs G Cooper	
Mrs J. Fardell (Chair)	
Revd. L Humphreys	-resigned 23/03/17
Mrs F. Leonard	
Mrs C. Palmer	
Revd. Eric Lomax	-appointed 02/03/17
Revd. Victoria Bryson	-appointed 02/03/17

Risk assessment

The major risks to which the charity is exposed as identified by the trustees have been reviewed and systems have been established to mitigate these risks.

Objectives and activities

The almshouses belonging to the charity shall be used for the residence of almspeople. Almspeople under this scheme shall be needy persons of good character being members of the Church of England and who have resided in the parish of All Saints with St John & St Stephen, Kempston, for not less than 15 years, or if born there 10 years. The trustees shall insure and maintain the almshouses and establish and maintain repair funds for the repair, improvement and rebuilding of the almshouses. The trustees appoint a warden to superintend and care for the residents of the almshouses.

ST JOHN'S HOMES TRUST

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2016

Review of the year

During January 2016 the windows in flats 12 to 21 were replaced at a total cost of £16,949 and the doors, fascias, dormers & canopies were painted in July at a cost of £3,240. The three stair lifts that were found to need replacing in the 2015 service were replaced in July & August at the agreed quoted price of £8,235. During the year our plumber advised us that both the boilers in flats 13 and 21 needed replacing and these were replaced in July 2016 at a cost of £5,132.

The Trustees maintenance plan required a full Electrical Installation report by an electrician registered by the National Inspection Council for Electrical Installation Contracting (NICEIC). After obtaining quotes, Heritage Power Ltd were chosen to carry out a full inspection of all flats, the warden's block and the laundry room. A full detailed Domestic Electrical Installation Certificate was issued for all flats and a list of all remedial works required was produced. As recommended the code 2 remedial works were carried out during October and November 2016 including the partial rewire of the laundry room and surface trunking to allow for repositioning of the sockets and to provide isolator switches that were easily accessible. The inspection and reports cost £2,478 and all the remedial works £6,199. The laundry room was further altered to accommodate a second new drier at the same time as the electrical safety work.

The Clerk was asked to obtain a redemption figure for the mortgage remaining with Bedford Borough Council and the Trustees subsequently decided to settle this mortgage of £6,131 plus £50 redemption fee at the end of June 2016. This leaves only one charge remaining over the property namely the loan from the Almshouse Association. During the year £2,500 of purchases were made into both the Cyclical Maintenance Fund and Extraordinary Repairs Fund.

In April 2016 the resident in flat 1 died and after viewing the empty property the Trustees decided the flat needed total refurbishment, especially as it was a very basic bed sit. At the suggestion of one of the Trustees the kitchen was measured and investigated to see if it could be converted to a single bedroom. It was thought this would make it more attractive to fill the vacancy as it would become a one bed flat as opposed to a bedsit. Bedsits have proved difficult to fill especially with applicants also having to fit the criteria for St John's Homes. The process was begun of obtaining estimates and Listed Building Consent. The quote finally accepted was from two of our current contractors jointly at a cost of £20,000 (this was also the cheapest bid of the four we received). The Trustees decided to go with the people we knew. Listed Building Consent was finally received on 28 April 2017 and work should begin in May 2017.

The Residents Handbook has been updated and revised for 2017 and contains all the required policies & procedures recommended by the Almshouse Association and required by the Charity Commission. These include:

- Policy on the Protection of Vulnerable Adults
- Anti-Social Behaviour Policy
- Smoking Policy
- Data Protection
- Equality & Diversity Policy

The Handbook is due to go out to all the residents with a covering letter shortly.

After review the Trustees agreed to increase the maintenance contributions by 4% to continue with the improvements and building up of the maintenance reserves. The contributions remain either just below or equal to the Equivalent Fair Rent review of 2011.

Financial review

For the year ended 31 December 2016 the charity had a surplus of £22,200 (2015: £17,387). The market value of the Investments increased in the year by £4,482 (2015: £1,543 decrease). The residents' contributions were increased from 1 January 2017 by 4%.

Additional units costing £3,000 in both the Cyclical Maintenance Funds and ERF will be purchased in 2017.

ST JOHN'S HOMES TRUST

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2016

Reserves policy

It is the policy of the trustees to hold reserve funds for the day-to-day maintenance, cyclical maintenance and for extraordinary repairs. The amount in these reserves at 31 December 2016 is £66,607 (2015: £61,734).

General reserves as at 31 December 2016 were £68,205 (2015: £49,487) and the total reserves (including revaluation reserves) amounted to £1,236,873 (2015: £1,209,800).

The trustees are satisfied that the charity's assets attributable to its individual funds are available and adequate to fulfil its obligations to those funds.

Plans for future periods

Amend the trust deed with the Charity Commission
Voluntarily register the land and buildings with the Land Registry
De-register as a Registered Social Landlord
Update and refurbish flats as and when they become vacant

Statement of trustees' responsibilities

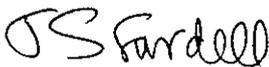
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. The law applicable to charities in England and Wales and the provisions of the trust deed requires the trustees 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and to 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 responsible for safeguarding the assets of the charity and hence for taking Reasonable steps for the prevention and detection of fraud or other irregularities.

On behalf of the board

J Fardell



G Cooper



Chair

Trustee

Dated

14/08/17

ST JOHN'S HOMES TRUST

**INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF
ST JOHN'S HOMES TRUST**

I report on the accounts for the year ended 31 December 2016 set out on pages six to fourteen.

Respective responsibilities of the Board and examiner

The Board of the Registered Social Landlord (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The Board considers that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

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

Basis of the independent examiner's report

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

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the 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 2015)

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

David John Rawlinson

David John Rawlinson
Rawlinson Pryde Limited
Chartered Accountants
Argent House
5 Goldington Road
Bedford
MK40 3JY

Date: 14/08/17

ST JOHN'S HOMES TRUST

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	Unrestricted funds	Restricted funds	Total 2016	Total 2015
		£	£	£	£
INCOMING RESOURCES					
<i>Voluntary Income:</i>					
Contributions Receivable- Gross		91,398	-	91,398	86,856
Less: Voids		(3,011)	-	(3,011)	(3,283)
		<hr/>	<hr/>	<hr/>	<hr/>
Contributions Receivable (Net)		88,387	-	88,387	83,573
		<hr/>	<hr/>	<hr/>	<hr/>
Grants Received	2	-	-	-	1,000
Investment Income		5,320	-	5,320	5,098
Interest Receivable		19	-	19	17
Sundry Income		520	-	520	468
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOMING RESOURCES		94,246	-	94,246	90,156
		<hr/>	<hr/>	<hr/>	<hr/>
RESOURCES EXPENDED					
Administrative Expenses	3	76,445	-	76,445	71,153
Interest Payable And Similar Charges		83	-	83	73
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL RESOURCES EXPENDED		76,528	-	76,528	71,226
		<hr/>	<hr/>	<hr/>	<hr/>
Change In Value Of Investments		4,482	-	4,482	(1,543)
		<hr/>	<hr/>	<hr/>	<hr/>
SURPLUS/(DEFICIT) FOR THE YEAR		22,200	-	22,200	17,387
		<hr/>	<hr/>	<hr/>	<hr/>
SURPLUS BROUGHT FORWARD		134,463	1,000	135,463	118,076
TRANSFERS		1,000	(1,000)	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
SURPLUS CARRIED FORWARD		157,663	-	157,663	135,463
		<hr/>	<hr/>	<hr/>	<hr/>

There are no recognised gains or losses other than the income for the year.

ST JOHN'S HOMES TRUST

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Notes	<u>2016</u>		<u>2015</u>	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	4		1,074,511		1,051,519
Investments	5		125,631		116,149
			<u>1,200,142</u>		<u>1,167,668</u>
CURRENT ASSETS:					
Cash at bank and in hand		56,698		67,288	
Debtors	6	1,287		5,551	
		<u>57,985</u>		<u>72,839</u>	
CREDITORS: Amounts falling due within one year	7	<u>(2,504)</u>		<u>(2,838)</u>	
NET CURRENT (LIABILITIES) / ASSETS:			55,481		70,001
CREDITORS: Amounts falling due greater than one year	7		<u>(18,750)</u>		<u>(27,869)</u>
NET ASSETS:			<u>1,236,873</u>		<u>1,209,800</u>
FUNDS:					
Accumulated surplus	12	68,205		49,487	
Investment revaluation reserve	13	89,458		84,976	
Surplus carried forward			<u>157,663</u>		<u>134,463</u>
Restricted funds	14		-		1,000
Maintenance reserves	8		66,607		61,734
Property equity reserve	15		1,012,603		1,012,603
			<u>1,236,873</u>		<u>1,209,800</u>

The financial statements were approved by the Board of Trustees on 14/03/17 and signed on its behalf by:

J. S. Furdell

G. Cooper

.....
Chair

.....
Trustee

ST JOHN'S HOMES TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	<u>2016</u>	<u>2015</u>
	<u>£</u>	<u>£</u>
Cashflow from operating activities		
Surplus for the year	22,200	17,387
Adjustments for non-cash items:		
Depreciation of tangible fixed assets	2,987	393
Decrease/(increase) in debtors	4,264	(4,272)
Increase/(decrease) in creditors	(334)	(986)
Increase/(decrease) in maintenance reserve	4,873	15,340
	<hr/>	<hr/>
Net cash generated from operating activities	33,990	27,862
Cash flow from investing activities:		
Purchase of tangible fixed assets	(25,979)	-
Purchase of investments	(5,000)	(4,000)
Decrease/(increase) in investment value	(4,482)	1,543
Cash flow from financing activities		
Repayments of borrowings	(9,119)	(3,467)
	<hr/>	<hr/>
Net change in cash and cash equivalents	(10,590)	21,938
	<hr/>	<hr/>
Cash and cash equivalents at beginning of the year	67,288	45,350
Cash and cash equivalents at end of the year	56,698	67,288

ST JOHN'S HOMES TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES

Accounting convention

These accounts, which are prepared under the historical cost convention, modified to include investments at their market value, have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

The format of the financial statements complies with the Accounting Requirements of the Housing SORP 2014, Statement of Recommended Practice for Registered Social Housing Providers and the Accounting Direction for Private Registered Providers of Social Housing 2015.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance are given in note 16.

Contributions receivable

Contributions receivable are stated at the maximum amount that would be due if full occupancy were achieved, less an allowance for voids during the financial period.

Finance

The accounts have been prepared on the basis that the capital expenditure will be grant aided, funded by loan or met out of reserves.

Mortgages

Mortgage loans are advanced by local authorities under the terms of individual mortgage deeds for each property.

Social Housing Grants & Property Valuation

Social Housing Grants as shown in the accounts are paid direct by the lending authority and reflected in the accounts of the Association only when payment has been received. The properties are stated at historical cost less Social Housing Grants, in accordance with the SORP. No depreciation is charged on the properties, which is a departure from the SORP.

Tangible fixed assets

Tangible fixed assets, excepting freehold land, are stated at cost, less accumulated depreciation and Housing Association grant. Depreciation is provided to write off the cost of the fixed assets over their useful life at the following rates-

Fixtures & fittings	10%, 20% and 25% reducing balance
Freehold improvements	10% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Provision for future repairs and maintenance

The Trust sets aside reserves for future maintenance costs of its property. Provision is made at the Trustees' best estimate of maintenance costs of the property in the foreseeable future, to cover day to day, cyclical and extraordinary maintenance costs.

Works to properties

Any works which result in enhanced economic benefit, (i.e. increased net rental stream) are capitalised.

Investments

All investments are stated at their market value at the balance sheet date. Any revaluation is credited to the investment revaluation reserve.

ST JOHN'S HOMES TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

2. GRANTS RECEIVED

No restricted grants were set aside in the year. (2015: £1,000).

3. ADMINISTRATIVE EXPENSES

Administrative expenses include the following:

	Total 2016	Total 2015
	£	£
Housing management expenses:		
Clerks salary and clerical assistance	6,766	6,421
Insurance	1,809	1,737
Subscriptions	241	204
General expenses	1,029	1,081
Accountancy fees	873	900
AA administration fee	125	125
	<hr/>	<hr/>
	10,843	10,468
	<hr/>	<hr/>
Service costs:		
Warden's salary	13,162	12,615
Employer's NIC	168	161
Care-link and mobile warden costs	4,708	4,525
Rates	4,626	4,443
Light and heat	2,380	2,271
Telephone	623	667
Gardening	1,234	1,385
Cleaning	550	484
Television licences	161	161
Professional fees	741	800
Valuation fee	-	900
	<hr/>	<hr/>
	28,353	28,412
	<hr/>	<hr/>
Property provisions:		
Repairs and maintenance provisions	34,260	31,880
Depreciation	2,989	393
	<hr/>	<hr/>
	37,249	32,273
	<hr/>	<hr/>
Total administrative expenses	76,445	71,153
	<hr/>	<hr/>

ST JOHN'S HOMES TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

4. TANGIBLE FIXED ASSETS

	Freehold Housing	Freehold Improvements	Fixtures and Fittings	Total
	£	£	£	£
COST:				
At 1 January 2016	1,384,377	-	33,507	1,417,884
Additions	-	16,949	9,030	25,979
Revaluation	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2016	1,384,377	16,949	42,537	1,443,863
	<hr/>	<hr/>	<hr/>	<hr/>
LESS HOUSING ASSOCIATION GRANT				
At 1 January 2016 and 31 December 2016	334,377	-	-	334,377
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION:				
At 1 January 2016	-	-	31,986	31,986
Charge for year	-	1,695	1,294	2,989
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2015	-	1,695	33,280	34,975
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE:				
At 31 December 2016	1,050,000	15,254	9,257	1,074,511
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2015	1,050,000	-	1,519	1,051,519
	<hr/>	<hr/>	<hr/>	<hr/>

No depreciation has been provided in respect of Housing Properties because the residual value exceeds the cost less the Housing Association Grant. During 2015, the freehold housing was assessed and valued at £1,050,000 by Robinson & Hall. Value of freehold housing pre-valuation was £379,531.

5. INVESTMENTS

	Cost		Market Value	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
	£	£	£	£
National Association of Almshouses Common Investment Fund				
567 (567) Income shares	144	144	475	422
3,431 (3,253) units- Charifund	14,500	12,000	52,682	46,649
37,065 (35,847) shares in Charinco Income Fund	21,532	19,032	72,474	69,078
	<hr/>	<hr/>	<hr/>	<hr/>
	36,176	31,176	125,631	116,149
	<hr/>	<hr/>	<hr/>	<hr/>

The investments are managed and valued by the Official Custodian for Charities.

ST JOHN'S HOMES TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

6. DEBTORS:	<u>2016</u>	<u>2015</u>
	<u>£</u>	<u>£</u>
Other debtors	34	60
Prepayments and accrued income	1,253	5,491
	<hr/>	<hr/>
	1,287	5,551
	<hr/>	<hr/>
7. CREDITORS:		
Amounts falling due within one year:	<u>2016</u>	<u>2015</u>
	<u>£</u>	<u>£</u>
Trade creditors and accruals	1,488	1,860
Deferred income	475	461
Social security	541	517
	<hr/>	<hr/>
	2,504	2,838
	<hr/>	<hr/>
Amounts fall due greater than one year:		
Loans	18,750	27,869
	<hr/>	<hr/>

The Almshouse Association loan is interest-free and repayable over a 10 year period, and includes an arrangement fee of 5% of the loan amount of £25,000.

8. MAINTENANCE RESERVE:				
	<u>Day to Day</u>	<u>Cyclical</u>	<u>Extraordinary</u>	<u>Total</u>
	<u>Maintenance</u>	<u>Maintenance</u>	<u>Repairs</u>	<u>£</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Provision at 1 st January 2016	7,313	35,762	18,659	61,734
Expenditure in the year	(8,729)	(20,658)	-	(29,387)
	<hr/>	<hr/>	<hr/>	<hr/>
	(1,416)	15,104	18,659	32,347
	<hr/>	<hr/>	<hr/>	<hr/>
Charged to income & expenditure account	9,980	15,440	8,840	34,260
	<hr/>	<hr/>	<hr/>	<hr/>
Provision at 31 st December 2016	8,564	30,544	27,499	66,607
	<hr/>	<hr/>	<hr/>	<hr/>

Provisions made for day to day, cyclical maintenance and extraordinary repairs are based on levels recommended by the Almshouse Association.

ST JOHN'S HOMES TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

9. CAPITAL COMMITMENTS

The conversion of flat 1 from a bedsit to a one-bedroom flat has been committed to be carried out. The commitment at 31st December 2016 amounted to £22,000 (2015: £25,184).

10. HOUSING STOCK:

	<u>2016</u> <u>£</u>	<u>2015</u> <u>£</u>
Number of housing units in management:	20	20

11. EMPLOYEES AND TRUSTEE REMUNERATION/BENEFITS

The average number of employees is 1 (2015: 1). No employee received emoluments in excess of £60,000.

There were no trustees' remuneration or other benefits for the year ended 31 December 2016 nor for the preceding year.

There were no trustees' expenses paid for the year ended 31 December 2016 nor for the preceding year.

12. ACCUMULATED SURPLUS:

	<u>2016</u> <u>£</u>	<u>2015</u> <u>£</u>
Brought forward at 1 st January 2016	49,487	31,557
Surplus for year	17,718	18,930
Transfer (to)/from restricted fund	1,000	(1,000)
Carried forward at 31 st December 2016	68,205	49,487

13. INVESTMENT REVALUATION RESERVE:

	<u>2016</u> <u>£</u>	<u>2015</u> <u>£</u>
Brought forward at 1 st January 2016	84,976	86,519
Investment revaluation in year	4,482	(1,543)
Carried forward at 31 st December 2016	89,458	84,976

ST JOHN'S HOMES TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

14. RESTRICTED RESERVES:

	<u>2016</u> £	<u>2015</u> £
Brought forward at 1 st January 2016	1,000	-
Surplus for year	-	-
Transfer from/(to) accumulated surplus	(1,000)	1,000
	<hr/>	<hr/>
Carried forward at 31 st December 2016	-	1,000
	<hr/> <hr/>	<hr/> <hr/>

15. PROPERTY EQUITY RESERVE:

	<u>2016</u> £	<u>2015</u> £
Brought forward at 1 st January 2016	1,012,603	7,757
Revaluation of freehold property	-	1,004,846
	<hr/>	<hr/>
Carried forward at 31 st December 2016	1,012,603	1,012,603
	<hr/> <hr/>	<hr/> <hr/>

In 2015 the freehold housing was assessed and valued at £1,050,000 by Robinson & Hall and has been revalued accordingly. The trustees consider that there has been no material change in value since then.

16. TRANSITION TO FRS 102:

The charity transitioned to FRS 102 on 1 January 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of net incoming resources for the year

No transitional adjustments were required.