

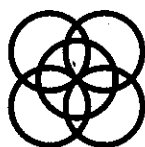
Charity Registration Number: 200397
Housing Corporation Number: A2840

ST JOHN'S HOMES TRUST

(A MEMBER OF THE NATIONAL ASSOCIATION OF ALMSHOUSES)

UNAUDITED REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017



RAWLINSON PRYDE
LIMITED

Chartered Accountants
Registered Auditors



ICAEW
CHARTERED
ACCOUNTANTS

ST JOHN'S HOMES TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2017

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ST JOHN'S HOMES TRUST
FOR THE YEAR ENDED 31 DECEMBER 2017

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES:

Mrs Gillian Cooper
Mrs Janet Fardell (Chair)
Revd Eric Lomax
Revd Victoria Bryson
Mrs Frances Leonard
Revd Valerie Hollis

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 2017

The trustees are pleased to present their annual report together with the Financial Statements for the year ended 31 December 2017. 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)	
Mrs F. Leonard	
Mrs C. Palmer	- resigned 13.04.18
Revd. Eric Lomax	
Revd. Victoria Bryson	
Revd. Valerie Hollis	- appointed 14.09.17

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 2017

Review of the year

With the new pension regulations for automatic enrolment coming into force we were informed by the Pensions Regulator that our staging date was 1 February 2017. Although our only employee, our warden was over retirement age she was written to and invited to join the NEST pension Scheme set up in December 2016. Due to her age she declined to join the NEST pension scheme. After some initial disagreement involving her eligibility for auto enrolment NEST finally accepted she did not have to be automatically enrolled in March 2017. The declaration for St John's Homes with the Pensions Regulator under the Pension Act 2008 was also completed in March 2017.

The work on flat 1 refurbishment finally began in April and was completed at the end of July 2017. The flat was occupied from 1 September. The total cost for this work during the year was £24,431. The boiler in flat 9 had to be replaced in November 2017 and after it became vacant in September 2017 it was decided to completely redecorate throughout and replace the carpets before it could be reoccupied. The work was not completed until January 2018.

The resident in flat 2 was struggling to get in and out of the shower cubicle and the resident in flat 19 could no longer get into her bath. The Trustees agreed to an installation of a wet room in flat 2 and this cost £3,981 and to remove the bath and refurbish flat 19 with a shower and new tiling & flooring and this cost £2,828.

The Clerk was requested to ask first floor residents, who hadn't already had them fitted, if they would like entry door systems installed. Four flats had them fitted during the year. It is intended to ask the residents in the remaining flats without them during the next year.

The original Flotex carpet tiles in the Common room and entrance hall were replaced during the year with rustic oak laminate flooring

In 2017 the Residents Handbook was revised in accordance with the recommendations of the Standards of Almshouse Management and issued to all residents and Trustees.

In April 2017 St John's hosted the County meeting for the Herts & Beds Trustees & Clerks. The successful event was attended by 22 delegates and topics discussed were Almshouse Security; Trustee responsibilities; Voluntary registration of Charitable land; advantages & disadvantages of being a member of the Regulator of Social Housing (previously known as the Homes & Communities Agency).

After review the Trustees agreed to increase the maintenance contributions by 2.5% 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.

In May 2017 a further £3,000 was spent to purchase additional units in both the Cyclical Maintenance Fund and Extraordinary repairs Fund.

Due to long term illness and being unable to attend meetings, Mrs Carol Palmer resigned as a Trustee by letter dated 13 April 2018.

The deregistration process and the Registration of Title are still to be done.

Financial review

For the year ended 31 December 2017 the charity had a surplus of £20,150 (2016: £22,200).
The market value of the Investments increased in the year by £3,456 (2016: £4,482).
The residents' contributions were increased from 1 January 2018 by 2.5%.

Additional units costing £3,500 in both the Cyclical Maintenance Funds and ERF will be purchased in 2018.

ST JOHN'S HOMES TRUST

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2017

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 2017 is £78,984 (2016: £66,607).

General reserves as at 31 December 2017 were £84,899 (2016: £68,205) and the total reserves (including revaluation reserves) amounted to £1,269,400 (2016: £1,236,873).

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

J. S Fardell

Chair

G Cooper

G. Cooper

Trustee

Dated

28/06/2018.

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 2017 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.

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

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

Date: 01 / 06 / 18

ST JOHN'S HOMES TRUST

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	Unrestricted funds	Restricted funds	Total 2017	Total 2016
		£	£	£	£
INCOMING RESOURCES					
<i>Voluntary Income:</i>					
Contributions Receivable- Gross		95,120	-	95,120	91,398
Less: Voids		(5,709)	-	(5,709)	(3,011)
		<hr/>	<hr/>	<hr/>	<hr/>
Contributions Receivable (Net)		89,411	-	89,411	88,387
		<hr/>	<hr/>	<hr/>	<hr/>
Grants Received	2	-	-	-	-
Investment Income		5,719	-	5,719	5,320
Interest Receivable		6	-	6	19
Sundry Income		429	-	429	520
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOMING RESOURCES		95,565	-	95,565	94,246
		<hr/>	<hr/>	<hr/>	<hr/>
RESOURCES EXPENDED					
Administrative Expenses	3	78,871	-	78,871	76,445
Interest Payable And Similar Charges		-	-	-	83
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL RESOURCES EXPENDED		78,871	-	78,871	76,528
		<hr/>	<hr/>	<hr/>	<hr/>
Change In Value Of Investments		3,456	-	3,456	4,482
		<hr/>	<hr/>	<hr/>	<hr/>
SURPLUS/(DEFICIT) FOR THE YEAR		20,150	-	20,150	22,200
		<hr/>	<hr/>	<hr/>	<hr/>
SURPLUS BROUGHT FORWARD		157,663	-	157,663	135,463
TRANSFERS		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
SURPLUS CARRIED FORWARD		177,813	-	177,813	157,663
		<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 2017

	Notes	<u>2017</u>		<u>2016</u>	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	4		1,099,637		1,074,511
Investments	5		135,087		125,631
			<u>1,234,724</u>		<u>1,200,142</u>
CURRENT ASSETS:					
Cash at bank and in hand		54,170		56,698	
Debtors	6	1,485		1,287	
			<u>55,655</u>		<u>57,985</u>
CREDITORS: Amounts falling due within one year	7	(4,729)		(2,504)	
NET CURRENT (LIABILITIES) / ASSETS:			50,926		55,481
CREDITORS: Amounts falling due greater than one year	7		(16,250)		(18,750)
NET ASSETS:			<u>1,269,400</u>		<u>1,236,873</u>
FUNDS:					
Accumulated surplus	12	84,899		68,205	
Investment revaluation reserve	13	92,914		89,458	
Surplus carried forward			<u>177,813</u>		<u>157,663</u>
Restricted funds	14		-		-
Maintenance reserves	8		78,984		66,607
Property equity reserve	15		1,012,603		1,012,603
			<u>1,269,400</u>		<u>1,236,873</u>

The financial statements were approved by the Board of Trustees on 28/6/18 and signed on its behalf by:

G. S. Fardell
.....
Chair

A. Cooper
.....
Trustee

ST JOHN'S HOMES TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017

	<u>2017</u>	<u>2016</u>
	<u>£</u>	<u>£</u>
Cashflow from operating activities		
Surplus for the year	20,150	22,200
Adjustments for non-cash items:		
Depreciation of tangible fixed assets	3,565	2,987
Decrease/(increase) in debtors	(198)	4,264
Increase/(decrease) in creditors	2,225	(334)
Increase/(decrease) in maintenance reserve	12,377	4,873
	<hr/>	<hr/>
Net cash generated from operating activities	38,119	33,990
Cash flow from investing activities:		
Purchase of tangible fixed assets	(28,691)	(25,979)
Purchase of investments	(6,000)	(5,000)
Decrease/(increase) in investment value	(3,456)	(4,482)
Cash flow from financing activities		
Repayments of borrowings	(2,500)	(9,119)
	<hr/>	<hr/>
Net change in cash and cash equivalents	(2,528)	(10,590)
	<hr/> <hr/>	<hr/> <hr/>
Cash and cash equivalents at beginning of the year	56,698	67,288
Cash and cash equivalents at end of the year	54,170	56,698

ST JOHN'S HOMES TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

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.

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 2017

2. GRANTS RECEIVED

No restricted grants were set aside in the year. (2016: £nil).

3. ADMINISTRATIVE EXPENSES

Administrative expenses include the following:

	Total 2017 £	Total 2016 £
Housing management expenses:		
Clerks salary and clerical assistance	6,596	6,766
Insurance	1,839	1,809
Subscriptions	401	241
General expenses	1,315	1,029
Accountancy fees	972	873
AA administration fee	125	125
	<hr/>	<hr/>
	11,248	10,843
	<hr/>	<hr/>
Service costs:		
Warden's salary	13,787	13,162
Employer's NIC	175	168
Care-link and mobile warden costs	4,736	4,708
Rates	5,751	4,626
Light and heat	2,616	2,380
Telephone	484	623
Gardening	1,494	1,234
Cleaning	455	550
Television licences	161	161
Professional fees	-	741
Valuation fee	-	-
	<hr/>	<hr/>
	29,659	28,353
	<hr/>	<hr/>
Property provisions:		
Repairs and maintenance provisions	34,400	34,260
Depreciation	3,564	2,989
	<hr/>	<hr/>
	37,964	37,249
	<hr/>	<hr/>
Total administrative expenses	78,871	76,445

ST JOHN'S HOMES TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

4. TANGIBLE FIXED ASSETS

	Freehold Housing £	Freehold Improvements £	Fixtures and Fittings £	Total £
COST:				
At 1 January 2017	1,384,377	16,949	42,537	1,443,863
Additions	-	28,412	279	28,691
Revaluation	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2017	1,384,377	45,361	42,816	1,472,554
	<hr/>	<hr/>	<hr/>	<hr/>
LESS HOUSING ASSOCIATION GRANT				
At 1 January 2017 and 31 December 2017	334,377	-	-	334,377
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION:				
At 1 January 2017	-	1,695	33,281	34,976
Charge for year	-	2,406	1,158	3,564
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2017	-	4,101	34,439	38,540
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE:				
At 31 December 2017	1,050,000	41,260	8,377	1,099,637
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2016	1,050,000	15,254	9,257	1,074,511
	<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>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
	£	£	£	£
National Association of Almshouses Common Investment Fund 567 (567) Income shares	144	144	505	475
3,615 (3,431) units- Charifund	17,500	14,500	59,375	52,682
38,548 (37,065) shares in Charinco Income Fund	24,532	21,532	75,207	72,474
	<hr/>	<hr/>	<hr/>	<hr/>
	42,176	36,176	135,087	125,631
	<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 2017

6.	DEBTORS:	<u>2017</u>	<u>2016</u>
		<u>£</u>	<u>£</u>
	Other debtors	200	34
	Prepayments and accrued income	1,285	1,253
		<hr/>	<hr/>
		1,485	1,287
		<hr/>	<hr/>

7.	CREDITORS:		
	Amounts falling due within one year:	<u>2017</u>	<u>2016</u>
		<u>£</u>	<u>£</u>
	Trade creditors and accruals	3,680	1,488
	Deferred income	496	475
	Social security	553	541
		<hr/>	<hr/>
		4,729	2,504
		<hr/>	<hr/>
	Amounts fall due greater than one year:		
	Loans	16,250	18,750
		<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>Maintenance</u>	<u>Maintenance</u>	<u>Repairs</u>
		<u>£</u>	<u>£</u>	<u>£</u>
	Provision at 1 st January 2017	8,564	30,544	27,499
	Expenditure in the year	(20,689)	(1,334)	-
		<hr/>	<hr/>	<hr/>
		(12,125)	29,210	27,499
		<hr/>	<hr/>	<hr/>
	Charged to income & expenditure account	10,320	14,940	9,140
		<hr/>	<hr/>	<hr/>
	Provision at 31st December 2017	(1,805)	44,150	36,639
		<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 2017

9. CAPITAL COMMITMENTS

The complete redecoration and renovation of several flats as well as the replacement of a boiler has been committed to be carried out.

The commitment at 31st December 2017 amounted to £13,000 (2016: £22,000).

10. HOUSING STOCK:

	<u>2017</u> £	<u>2016</u> £
Number of housing units in management:	20	20
	<hr style="width: 50%; margin: 0 auto;"/>	<hr style="width: 50%; margin: 0 auto;"/>

11. EMPLOYEES AND TRUSTEE REMUNERATION/BENEFITS

The average number of employees is 1 (2016: 1). No employee received emoluments in excess of £60,000.

There were no trustees' remuneration or other benefits for the year ended 31 December 2017 nor for the preceding year.

There were no trustees' expenses paid for the year ended 31 December 2017 nor for the preceding year.

12. ACCUMULATED SURPLUS:

	<u>2017</u> £	<u>2016</u> £
Brought forward at 1 st January 2017	68,205	49,487
Surplus for year	16,694	17,718
Transfer (to)/from restricted fund	-	1,000
	<hr style="width: 50%; margin: 0 auto;"/>	<hr style="width: 50%; margin: 0 auto;"/>
Carried forward at 31 st December 2017	84,899	68,205
	<hr style="width: 50%; margin: 0 auto;"/>	<hr style="width: 50%; margin: 0 auto;"/>

13. INVESTMENT REVALUATION RESERVE:

	<u>2017</u> £	<u>2016</u> £
Brought forward at 1 st January 2017	89,458	84,976
Investment revaluation in year	3,456	4,482
	<hr style="width: 50%; margin: 0 auto;"/>	<hr style="width: 50%; margin: 0 auto;"/>
Carried forward at 31 st December 2017	92,914	89,458
	<hr style="width: 50%; margin: 0 auto;"/>	<hr style="width: 50%; margin: 0 auto;"/>

ST JOHN'S HOMES TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

14. RESTRICTED RESERVES:

	<u>2017</u>	<u>2016</u>
	<u>£</u>	<u>£</u>
Brought forward at 1 st January 2017	-	1,000
Surplus for year	-	-
Transfer from/(to) accumulated surplus	-	(1,000)
	<hr/>	<hr/>
Carried forward at 31 st December 2017	-	-
	<hr/>	<hr/>

15. PROPERTY EQUITY RESERVE:

	<u>2017</u>	<u>2016</u>
	<u>£</u>	<u>£</u>
Brought forward at 1 st January 2017	1,012,603	1,012,603
Revaluation of freehold property	-	-
	<hr/>	<hr/>
Carried forward at 31 st December 2017	1,012,603	1,012,603
	<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.