

THE JAMES AND ADA ROBB CHARITY
(a company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
5 APRIL 2019

Registered Charity No: 1157777

Company No: 09085734

THE JAMES AND ADA ROBB CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

The Trustees (who are also Directors for the purpose of company law) present their Report and accounts for the year ended 5 April 2019.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, the Companies Act 2006 and 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)'.

Reference and Administration

Trustees

Christopher John Gupwell - Chairman
Peter Michael Jones
Shona Mary Cutler
Nicholas Peter Carl Jones
John Roger Lloyd Williams

All acted throughout the year.

Registered Office

Grove Farm Bungalow
Lincomb
Stourport on Severn
Worcestershire
DY13 9RB

Advisers

Accountants	Shona Cutler Limited Grove Farm Bungalow Lincomb, Stourport on Severn Worcestershire DY13 9RB
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Bankers	Lloyds Bank Plc PO Box 44 Colmore Row Birmingham B3 3AD
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Property Agents	Fishers 20-22-24 High Street Harborne Birmingham B17 9NF
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Johnson Fellows LLP
Chartered Surveyors
Charter House
163 Newhall Street
Birmingham, B3 1SW

Independent Examiner	Paul Clifford FCCA Baldwins Ventura Park Road Tamworth B78 3HL
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THE JAMES AND ADA ROBB CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (continued)

Advisers (continued)

Solicitors	DWF LLP One Snowhill Snow Hill Queensway Birmingham, B4 6GA
Investment Managers	Investec Wealth & Investment Ltd Colmore Plaza Colmore Circus Birmingham, B4 6AT

Structure, Governance and Management

The Charity is a company limited by guarantee and has no share capital. The charitable company was incorporated on 13 June 2014 and is governed by its Trust Deed and its Memorandum and Articles of Association.

The company registration number is 09085734 and the charity registration number is 1157777. The liability of each member may not exceed £1.

The administration of the company is effected by the Trustees assuming the equivalent role of directors.

Power to appoint new Trustees vests with the existing Trustees. New Trustees are drawn from colleagues and associates of existing Trustees who have experience relevant to the activities of the Charity. No specific training is considered necessary.

All matters of policy are determined by the Trustees who meet annually and at such other times as circumstances require.

Risk Management

The Trustees keep under review the major strategic and operational risks which the Charity faces and are satisfied that systems have been established in order to minimise the possible effects of such risks on the Charity.

Objectives and Activities

The object of the Charity is the relief of need of persons resident or formerly resident in Birmingham and its surrounding area by reason of youth, age, ill health, disability or financial hardship through the provision of housing and associated amenities.

In furtherance of these objects the Trustees own almshouses which consist of fourteen self-contained bungalows situated in the Bartley Green area of Birmingham. The Trustees' policy is to provide the highest quality accommodation for the residents.

The almshouses are managed by property agents who are supervised by the Trustees. The Charity is resourced by the weekly contributions from residents, income from investments and grants from other charitable institutions. The Trustees work closely with local agencies to find suitable residents when vacancies occur. The Charity is affiliated to the Almshouse Association.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and planning future activities. In particular, the Trustees have considered how planned activities will contribute to the aims and objectives set.

THE JAMES AND ADA ROBB CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (continued)

Achievements, Performance and Financial Review

Grants totalling £2,750 were received from the Ratcliff Foundation.

All 14 bungalows were occupied during the year.

The Trust's financial statements are set out on pages 5 to 12.

The Trustees consider the company's financial position as disclosed by the financial statements to be adequate for fulfilling the obligations of the Charity.

Reserves Policy

Because of the possibility of sudden unexpected expenditure on the properties the Trustees continue to accumulate the excess of annual income over expenditure when it arises. The Major Repairs Reserve is a fund set aside to meet such costs. At 5 April 2019 Accumulated Income amounted to £123,118 (2018 £94,399) and the Major Repairs Fund stood at £52,559 (2018 £50,709)

Investment Policy

The main objective is to preserve the charity's funds in real terms and to provide an income return. The Trustees have unrestricted powers of investment and have appointed Investment Managers on a discretionary basis who report to the Trustees at their meetings. Traditionally the Trustees' policy is to invest in medium risk investments and the Trustees consider that this policy remains appropriate.

Public Benefit

The Trustees have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Plans for Future Periods

The Trustees plan to continue their policy of maintaining the bungalows to the highest quality accommodation and when a property becomes vacant to carrying out significant refurbishment where necessary and modernisation where possible. The Trustees plan to make further grant applications to appropriate charitable institutions to assist them in funding this process, whilst maximising their income from residents' contributions and investments.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Trustees' Report has been approved by the Board of Trustees.

C J Gupwell Chairman

26 November 2019

THE JAMES AND ADA ROBB CHARITY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE JAMES AND ADA ROBB CHARITY

I report to the Trustees on my examination of the financial statements of The James & Ada Robb Charity (the charity) for the year ended 5 April 2019.

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Paul Clifford (FCCA)

Baldwins
Accountants
Ventura Park Road
Tamworth
B78 3HL

3 December 2019

THE JAMES AND ADA ROBB CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
for the year ended 5 April 2019**

	Income £	Capital £	Total £	2018 Total £
Incoming resources				
Charitable activities				
Residents' contributions	54,414		54,414	50,215
Investment income				
Dividend and interest payments	3,314		3,314	2,958
Voluntary income				
Charitable grants	2,750		2,750	6,000
Total incoming resources	60,478		60,478	59,173
Resources expended				
Investment management costs				
Portfolio management	1,366		1,366	1,377
Charitable activities				
Property expenses	26,569		26,569	36,692
Christmas gifts to residents	1,130		1,130	1,130
	27,699		27,699	37,822
Support costs				
Administration	2,479		2,479	3,800
Cost of Charitable activities	30,178		30,178	41,622
Governance				
Accountancy	1,000		1,000	1,690
Independent examiner's fee	1,150		1,150	1,104
Total resources expended	33,694		33,694	45,793
Net incoming resources for the year	26,784		26,784	13,380
Recognised gains and (losses)				
Investments				
Realised	161	29	190	2,418
Unrealised	3,624	653	4,277	(3,634)
Net movement in funds	30,569	682	31,251	12,164
Balances at 6 April 2018	145,108	1,218,702	1,363,810	1,351,646
Balances at 5 April 2019	£175,677	£1,219,384	£1,395,061	£1,363,810

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities. The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE JAMES AND ADA ROBB CHARITY

BALANCE SHEET 5 April 2019

	Notes	£	2018 £
Fixed Assets	1		
Freehold Property		1,200,000	1,200,000
Investments	4	163,598	132,185
		<u>1,363,598</u>	<u>1,332,185</u>
Current Assets			
Debtors	5	6,508	6,265
Bank Balances		30,003	30,273
		<u>36,511</u>	<u>36,538</u>
Creditors: amounts falling due within one year			
Sundry creditors	6	5,048	4,913
		<u>31,463</u>	<u>31,625</u>
Net Current Assets			
		<u>£1,395,061</u>	<u>£1,363,810</u>
Total Assets less Current Liabilities			
Unrestricted Funds			
Capital Fund	7	1,219,384	1,218,702
Income Funds			
Major Repairs Reserve	7	52,559	50,709
Accumulated Income	7	123,118	94,399
		<u>£1,395,061</u>	<u>£1,363,810</u>

The company is entitled to the exemption from the audit requirement, contained in section 477 of the Companies Act 2006, for the year ended 5 April 2019. No member of the company has deposited a notice, pursuant to Section 476, requiring an audit of these accounts.

The Trustees' responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts on pages 5 to 12 were approved by the Trustees on 26 November 2019. and signed on their behalf by:

C J Gupwell - Chairman

THE JAMES AND ADA ROBB CHARITY

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2019

1. Accounting Policies

Charity Information

The James & Ada Robb Charity is a private company limited by guarantee incorporated in England and Wales. The registered office is Grove Farm Bungalow, Lincomb, Stourport on Severn, Worcestershire, DY13 9RB.

(a) Accounting convention

These accounts have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102'), 'Accounting and Reporting by Charities' the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The Charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

(b) Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of The Charity. Designated funds are those funds which are unrestricted in nature but which have been designated by the Trustees to be used in a particular manner.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The Charity has no restricted funds.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2019 (continued)

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income from Charitable activities includes residents' contributions for their occupation of the Charity's bungalows and is included when it becomes due on a weekly basis.

Investment income is earned through holding assets for investment purposes such as stocks and shares. It includes dividends and interest payments. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the Charity's right to receive payment is established.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes the upkeep of almshouses and benefits for residents as well as the administrative costs.
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which the expenditure arose.

(e) Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include independent examination fees and costs linked to the strategic management of the charity.

(f) Fixed assets

Purchases of land and buildings are capitalised at cost. Assets donated to the trust or acquired at less than their current value are capitalised at the current value at the date of acquisition.

The charity owns fourteen self-contained bungalows. The bungalows were valued in January 2014 by Dean Taylor MRICS at £1,200,000 and are included in the financial statements at this fair value.

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2019**

(g) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

(h) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(i) Tax

The Charity is an exempt charity within the meaning of Schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charity for UK corporation tax purposes.

(j) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

2. Trustees' Remuneration and Expenses and Related Party Transactions

No remuneration or expenses were paid or payable in respect of the year out of the funds of the Charity either directly or indirectly to any Trustee or to any person or persons known to be connected with them except as stated below.

Mrs S.M. Cutler, a Trustee, is a director of Shona Cutler Limited to whom £1,800 was paid for administration services provided to the Trustees. Mrs J.J. Gupwell, the wife of one of the Trustees, was paid £1,479 for accountancy and secretarial services.

3. Employees

There were no full or part time employees during the year.

THE JAMES AND ADA ROBB CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 5 April 2019

4. Investments

	£	2018 £
Cost		
At 6 April 2018	100,849	96,300
Acquisitions	40,769	31,683
Disposals	(16,842)	(27,134)
	<hr/>	<hr/>
At 5 April 2019	124,776	100,849
	<hr/>	<hr/>
Surplus on revaluation		
At 6 April 2018	20,263	23,897
Increase/(Decrease) during the year	4,277	(3,634)
	<hr/>	<hr/>
At 5 April 2019	24,540	20,263
	<hr/>	<hr/>
Market Value		
At 5 April 2019	£149,316	£121,112
	<hr/>	<hr/>
Investments at Market Value comprised:		
Fixed interest	26,335	28,086
UK Equities & funds	54,605	37,326
Overseas Equities & funds	53,475	38,655
Alternative assets	12,131	11,917
Property funds	2,770	5,128
	<hr/>	<hr/>
	149,316	121,112
Uninvested cash	14,282	11,073
	<hr/>	<hr/>
	£163,598	£132,185
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At 5 April 2019 the charity held the following investments individually representing in excess of 5% of the total value of the portfolio:

	%	Cost £	Market Value £
BNY Mellon Newton Global Income Fund 5,707 U Income units	7.59	6,305	11,329
Man Funds Plc 42 GLG Japan Equity units	5.53	7,299	8,253
Jupiter UK Special Situations Fund 2,000 I Income units	5.67	4,643	8,464
Threadneedle UK Equity Fund 5,747 Z units	5.42	4,974	8,094

THE JAMES AND ADA ROBB CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 5 April 2019

4. Investments (continued)

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The main risk to the Charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The Charity is not reliant on dividend yield to finance its work. Liquidity risk is anticipated to be low as all assets are traded. The Charity's investments are mainly traded in markets with good liquidity and high trading volumes. The Charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment classes that are quoted on recognised stock exchanges. The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

5. Debtors

	2019 £	2018 £
Insurance paid in advance	1,162	1,133
Residents' contributions	2,139	1,898
Funds held by agents	3,207	3,234
	<u>£6,508</u>	<u>£6,265</u>

6. Liabilities: Amounts falling due within one year

	2019 £	2018 £
Shona Cutler Limited	1,750	1,800
Mrs J J Gupwell	1,250	1,000
Baldwins	1,150	1,080
Severn Trent	898	1,033
	<u>£5,048</u>	<u>£4,913</u>

THE JAMES AND ADA ROBB CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 5 April 2019

7. Movements in Funds

	Capital Fund £	Major Repairs £	Accumulated Income £	Total £
At 6 April 2018	1,218,702	50,709	94,399	1,363,810
Net movement in funds for the year (page 5)	682	1,850	28,719	31,251
At 6 April 2019	<u><u>£1,219,384</u></u>	<u><u>£52,559</u></u>	<u><u>£123,118</u></u>	<u><u>£1,395,061</u></u>

8. Analysis of Assets between Funds

	Capital Fund £	Major Repairs £	Accumulated Income £	Total £
At 5 April 2019				
Freehold properties	1,200,000	-	-	1,200,000
Listed investments	19,384	52,559	77,373	149,316
Uninvested cash	-	-	14,282	14,282
Bank balances	-	-	30,003	30,003
Debtors	-	-	6,508	6,508
	<u>1,219,384</u>	<u>52,559</u>	<u>128,166</u>	<u>1,400,109</u>
Less Creditors	<u>-</u>	<u>-</u>	<u>(5,048)</u>	<u>(5,048)</u>
	<u><u>£1,219,384</u></u>	<u><u>£52,559</u></u>	<u><u>£123,118</u></u>	<u><u>£1,395,061</u></u>
At 5 April 2018				
Freehold properties	1,200,000	-	-	1,200,000
Listed investments	18,702	50,709	51,702	121,113
Uninvested cash	-	-	11,072	11,072
Bank balances	-	-	30,273	30,273
Debtors	-	-	6,265	6,265
	<u>1,218,702</u>	<u>50,709</u>	<u>99,312</u>	<u>1,368,723</u>
Less Creditors	<u>-</u>	<u>-</u>	<u>(4,913)</u>	<u>(4,913)</u>
	<u><u>£1,218,702</u></u>	<u><u>£50,709</u></u>	<u><u>£94,399</u></u>	<u><u>£1,363,810</u></u>