Sir Josiah Mason Trust
people at heart

SIR JOSIAH MASON'S
RELIEF IN NEED AND EDUCATIONAL CHARITY

TRUSTEES REPORT &
FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDING 31 MARCH 2018

Charity Registration No. 1073756

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Trustees, Officers and Advisors

Trustees	Mrs J Houlder - Chairman Mr M Baylis – Vice Chairman Mrs A R Anderson (resigned December 2017) Mrs B Foster Mr M H Goodwin Councillor Mr K I Meeson Ms A Crawley Councillor Mr G Moore Mr P Soule Mr J Pyke Mr Mike Smith
Chief Executive	Richard Hall (until 31st October 2017) David Healey (from 1st November 2017)
Registered Office	Mason Court Hillborough Road Birmingham B27 6PF
Bankers	HSBC Bank Plc 34 Poplar Road Solihull West Midlands 91 3AF
Investment Managers	Smith & Williamson Investment Management 9 Colmore Row Birmingham B3 2BJ
Solicitors	SGH Martineau LLP No.1 Colmore Square Birmingham B4 6AA
Auditor	Mazars LLP 45 Church Street Birmingham B3 2RT
Registered Charity No.	1073756

TRUSTEES' REPORT

The Trustees present their report and the audited financial statements of the Charity for the year ended 31 March 2018.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the statements and comply with applicable law and the requirements of the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (Charities SORP (FRS 102)).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The original Trust Deed dated 29 July 1868 and the Scheme of the Charity Commission sealed on 11 December 1963 were superseded by a new Scheme effective from 1 April 1995 and approved by the Charity Commission and sealed on 10 May 1995. Under the Scheme the original charity was divided into two separate charities, the Sir Josiah Mason's Relief in Need and Educational Charity and the Sir Josiah Mason's Almshouse, Care and Nursing Home Charity. Under a subsequent Scheme effective from 1 April 1998 and approved by the Charity Commission on 19 January 1999 the Sir Josiah Mason's Almshouse, Care and Nursing Home Charity was itself divided into two separate charities, the Sir Josiah Mason's Almshouse Charity and the Sir Josiah Mason's Care and Nursing Home Charity. Following a change in its activities, the latter is now known as the Sir Josiah Mason's Care Charity.

The charitable objects of the Relief in Need and Educational Charity enable it to provide assistance to the Care and Almshouse Charities and the residents thereof.

All three charities have the same Trustees.

TRUSTEES

When complete, the body of Trustees consists of four nominated Trustees and eight co-opted Trustees. Of the nominated Trustees, two are put forward by Birmingham City Council* and two by Solihull Metropolitan Borough Council**. Each appointment is made for a term of three years.

The Trustees who served during the year and to the date of this report were:

Mrs J Houlder - Chairman
Mr M H Goodwin**
Councillor Mr K I Meeson**
Mrs A Crawley
Councillor M G Moore*
Mr M Smith
Mr M Baylis – Vice Chairman
Mr P Soule
Mrs A R Anderson (resigned Dec'17)
Mrs B Foster
Mr J Pyke

Trustee Recruitment and Training

The power and responsibility to appoint new trustees lies with the existing trustees and when recruiting new trustees, they look for individuals whose skills and experience are such that they are able to make a significant contribution to the future strategic leadership and development of the Charity.

New Trustees are made aware of their responsibilities as charity trustees, the importance attached to 'good governance', and are helped to familiarise themselves with the practical and financial aspects of the Charity's operations. To assist them they are provided with an initial induction programme, a copy of the Charity Commission's Scheme, the latest published financial statements and forward plans and appropriate Charity Commission publications.

Organisational Structure

All Trustees sit on the Charity's Executive Committee and Mr J Houlder is the elected chairman and Mr M Baylis is the elected vice-chairman of the Relief in Need and Educational Charity.

All matters of strategy, policy and management are determined by this Committee at the regular meetings, which are held at least quarterly through the year.

The Trustees are also Trustees of Sir Josiah Mason's Almshouse Charity and Sir Josiah Mason's Care Charity. There are two standing committees which form part of the governance arrangements. The Finance Committee meets five times each year to consider financial matters, risk management and associated affairs. The Housing, Care & Property Services Committee meets bi-monthly to consider operational performance (relating to housing, care and property services), compliance matters, complaints and resident related matters.

Each meeting of the Trustees, including those of the Committees, covers the affairs of all three of the Sir Josiah Mason Charities.

None of the Trustees has any beneficial interest in the Charity.

Risk Management

Trustees continue to keep under regular review significant risks which if materialised might have an adverse effect in delivering the charities objectives. Systems and internal control procedures are in place to highlight potential exposure, together with appropriate mitigation plans. Financial forecasting and the preparation of regular management accounts ensure that adequate funding is available for the continuation of the Charity's operations and a robust system of Financial Regulation ensures the proper authorisation of all major items of expenditure.

Objects and Activities for the Public Benefit

The objects of the Charity are;

(1) The relief of persons who are in need, hardship or distress; and to promote the education of persons who;
   a) are under the age of 25; and
   b) are in need of financial assistance.

(2) The Trustees may relieve persons in need by:
   a) making grants of money to them; or
   b) providing or paying for goods, services or facilities for them; or
   c) making grants of money to other persons or bodies who provide goods, services or facilities to those in need.

The Trustees confirm that they 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 in planning future activities.

The Charity carries out its objects by providing grants to organisations and individuals. In the year to 31st March 2018 grants totalling £59,448 (2017 £81,218) were made. This total comprises:

1. £43,153(2017 £47,829) made to the Sir Josiah Mason's Care Charity to cover:-
   - Apprenticeship training, £5,868 (2017 £9,756),
   - Improvements to facilities, £34,732 (2017 £37,730),
   - An open day £652 (2017 £343), and
   - £1,901 to cover the shortfall in fees due from a resident at Alexandra House.
2. A bursary grant of £15,000 (2017 £13,500) to the University of Birmingham and £1,295 (2017 £670) to Solihull MBC to cover tuition fees to help improve basic English skills for young people.

REVIEW OF ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

FINANCIAL REVIEW

Year ended 31 March 2018

The value of the investment portfolio fell to £3,968,499 at 31st March 2018. Investment income however increased by 12% to £118,170.

Short term deposits which is money arising from the sale of the investments in the portfolio awaiting further purchases increased from £90,162 in 2017 to £94,640 by the end of March 2018.

Total Incoming Resources of £133,494 (2017 £150,057) included investment income of £118,170 (2017 £104,874). Expenditure on charitable activities fell to £98,260 in the year compared with £111,845 in 2017. Grants awarded in the year fell by £21,770 to £59,448. Net Incoming Resources therefore amounted to £35,234 (2017 £38,212).

An increase in the market value of the investment portfolio of £18,338 and £200,184 of properties led to the decrease of Net Movements in Funds to £248,473 for the year (2017 £645,823).

TRUSTEE MEMBERS' INDEMNITY

The Trustees have confirmed that the Charity does have appropriate and adequate Members and Officers Insurance in place. The policy provides cover up to £1,000,000 at a cost of £1,011 and is shared along with Sir Josiah Mason's Almshouse Charity and Sir Josiah Mason's Care Charity.

RESERVES

The need to fund capital expenditure and revenue deficits when incurred by Sir Josiah Mason's Care Charity has reduced the Charity's unrestricted reserves in recent years.

It is the Trustees' intention to retain future surplus income until they are satisfied that the level of unrestricted reserves is sufficient to meet anticipated grant aid requirements of the Sir Josiah Mason's Care Charity for a minimum of two years.

INVESTMENT POLICY

There are no restrictions on the Trustees' power to invest.

The Trustees' investment objectives are to create a sufficient financial return to enable the Charity to carry out its purpose effectively and without interruption, to maintain and enhance the investment funds whilst they are invested, to obtain a reasonable balance between capital growth and income so that the Charity can meet future as well as current needs, and to avoid investments that are unduly risky.

FUTURE PLANS

Towards the end of the year, we commenced work on a 2 month consultation exercise to engage a wide range of stakeholders in helping us plan how we could meet the objects of the charity in the coming years. In January 2018, we launched our new 5 year Strategy: 'Building on Strong Foundations'. The need for the Trust is as real today as it was 150 years ago and we now enter an exciting and ambitious new phase of development in which we aim to improve the lives of many more people living in Birmingham and Solihull.
In 2018-19, some of our objectives will include:

- We will review our current branding and launch a new marketing and communications strategy;
- We will review our existing investment portfolio to ensure we get the best return on our investments;

- We will review our governance and legal structures so that we are best placed to face the future;
- We will begin to explore how we can once again directly support children and young people from 2019 onwards; and
- We will fund two dedicated staff to enable us to directly support older people living in poverty.

RESPONSIBILITIES OF THE TRUSTEES FOR THE FINANCIAL STATEMENTS

Charity law 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 at the end of its financial year and of its incoming resources and the application of those resources for that year.

In preparing the financial statements the Trustees should follow best practice and:
- select suitable accounting practices and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Charity will continue to operate.

Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable the Trustees to ensure that the financial statements comply with the provisions of the Charities Act 2011.

The Trustees are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud or other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INFORMATION TO THE AUDITOR

In accordance with charity law the Trustees confirm that:-

- so far as they are aware at the date of this report there is no information relevant to the audit of which the Charity's auditor is unaware;

- they have taken all steps which should have been taken to make themselves aware of any information relevant to the audit and to ensure that the Charity's auditor is aware of such information, and,

- they have prepared this report in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report has been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (Charities SORP (FRS 102)).

The report was approved by the Trustees at their Annual General Meeting on 21st September 2018, and signed on their behalf.

Julie A. Houlder.

Mrs J Houlder .....
Chairman

STATEMENT OF FINANCIAL ACTIVITIES
Year ended 31 March 2018

Independent auditor's report to the members of Sir Josiah Mason's Relief in Need and Educational Charity

Opinion

We have audited the financial statements of Sir Josiah Mason's Relief in Need and Educational Charity (the 'charity') for the year ended 31 March 2018 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, 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 31 March 2018 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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 charity'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.

STATEMENT OF FINANCIAL ACTIVITIES
Year ended 31 March 2018

Other information

The Board is responsible for the other information. The other information comprises the information included in the annual report, 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the charity has not kept proper books of account; or
- a satisfactory system of control over transactions has not been maintained; or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Board

As explained more fully in the Statement of the Board's responsibilities set out on page 8, the Board is 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 determines 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

STATEMENT OF FINANCIAL ACTIVITIES
Year ended 31 March 2018

Auditor's responsibilities for the audit of the financial statements

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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's Ethical Standard.

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. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the charity's members as a body in accordance with Section 144 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

Mazars LLP

Chartered Accountants and Statutory Auditor

45 Church Street

Birmingham

B3 2RT

Date: 27 September 2018

STATEMENT OF FINANCIAL ACTIVITIES
Year ended 31 March 2018

	Notes	Unrestricted funds £	Endowment funds £	2018 Total £	2017 Total £
INCOMING RESOURCES	4a				
Rental income from investment properties		15,319	-	15,319	5,787
Investment income		118,170	-	118,170	104,874
Voluntary Income: Legacies		5	-	5	39,396
TOTAL INCOMING RESOURCES		133,494	-	133,494	150,057
RESOURCES EXPENDED					
Charitable Activities	4b				
Grants to connected charities and individuals		59,448	-	59,448	81,218
Indirect charitable expenditure		33,746	-	33,746	27,031
		93,194	-	93,194	108,249
Governance	5	5,066	-	5,066	3,596
TOTAL RESOURCES EXPENDED		98,260	-	98,260	111,845
NET INCOMING RESOURCES		35,234	-	35,234	38,212
Realised (losses)/gains on investment assets					
Freehold ground rents		-	-	-	-
Listed investments	10	-	**(5,283)**	**(5,283)**	47,623
		-	**(5,283)**	**(5,283)**	47,623
Unrealised gains on investment assets					
Freehold ground rents and properties	10	-	200,184	**200,184**	-
Listed investments	10	-	18,338	**18,338**	559,988
NET MOVEMENT IN FUNDS		-	213,239	**248,473**	645,823
Fund balances brought forward 1 April 2017		332,870	4,737,183	**5,070,053**	4,424,230
FUND BALANCES CARRIED FORWARD AT 31 MARCH 2018		368,104	4,950,422	**5,318,526**	5,070,053

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

All incoming resources and resources expended relate to continuing activities.

STATEMENT OF FINANCIAL POSITION
As at 31 March 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Investment properties	7	**640,749**	440,565
Investments	8	**3,968,499**	3,972,501
CURRENT ASSETS			
Rents outstanding and accrued		**-**	1,466
Investment income accrued		**22,145**	18,066
Other debtors		**87**	488
Due from Almshouse Charity		**-**	-
Due from Care Charity		**-**	-
		22,232	20,020
Cash and cash equivalents		**696,343**	644,601
		718,575	664,621
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Sundry creditors		**7,399**	7,378
Due to Almshouse Charity		**1,246**	256
Due to Care Charity		**652**	-
		9,297	7,634
NET CURRENT ASSETS		**709,278**	656,987
TOTAL ASSETS LESS CURRENT LIABILITIES		**5,318,526**	5,070,053
CAPITAL FUND			
Endowment capital account	10	**4,950,422**	4,737,183
INCOME FUND			
Accumulated income (unrestricted)	11	**368,104**	332,870
TOTAL FUNDS	11	**5,318,526**	5,070,053

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

STATEMENT OF FINANCIAL POSITION
As at 31 March 2018

These financial statements were approved and authorised for issue by the Trustees on 21st September 2018 and were signed on their behalf by:-

Mrs J Houlder - Chairman ..... Julie A. Houlder .

Mr M Baylis - Vice Chairman .....

1. ACCOUNTING POLICIES

These accounts have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (Charities SORP (FRS 102)).

Sir Josiah Mason's Relief in Need and Educational Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The preparation of financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Charity's accounting policies (see note 3).

(a) Basis of preparation

The financial statements are prepared on the historical cost basis of accounting modified to include the revaluation of freehold land and buildings and to account for investments at fair value.

Incoming resources and the application of those resources have been accounted for under the accruals basis of accounting.

Expenditure includes VAT which cannot be recovered and which is reported as part of the expenditure to which it relates.

Charitable expenditure comprises grants made by the Charity in accordance with its objects and expenditure of an indirect nature necessary to support the grant making activities.

Governance costs are those associated with the constitutional and statutory requirements of the Charity and include audit fees and costs incurred in the strategic management of the Charity.

Costs are allocated between categories of expenditure in the Statement of Financial Activities on an appropriate basis.

The accounts do not include a cash flow statement because the company is a small entity and in accordance with the Charities SORP (FRS 102) is exempt from the requirement to prepare a statement of cash flows.

(b) Endowment funds

The Charity has an endowment fund which it is legally prevented from distributing except with the express permission of the Charity Commission.

The endowment fund has been invested in order to generate income to meet the objects of the Charity.

(c) Investments

Investments held as fixed assets are stated at market value less any provision required for a permanent diminution in value after the statement of financial position date.

(d) **Freehold land and buildings**

Freehold land and buildings are included at market value.

(e) **Rental income**

Rental income is accounted for in the year in which it is due.

(f) **Investment income**

Income from investments and bank accounts is accounted for in the year in which it is receivable.

(g) **Donations**

Cash donations are accounted for when receipt is recorded in the accounting records.

Material donations of items other than cash are included in income at market value on receipt.

(h) **Grants**

Grants made to the Sir Josiah Mason's Almshouse Charity, the Care Charity and the residents thereof are accounted for in the financial period to which they relate.

An allocation is made for grants to third parties and these grants are accounted for when they are paid. The balance of the allocation not used during the year is carried forward for use in the following year.

(i) **Gains on investment assets**

Where applicable, realised and unrealised gains and losses on investment assets are accounted for through the Endowment Fund.

(j) **Voluntary help**

No value has been put on the voluntary help received by the Charity during the year.

2. CHARITABLE STATUS

The Charity is registered with the Charity Commission, number 1073756, and is exempt from Income Tax and Capital Gains Tax provided its income and gains are applied for charitable purposes.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements in conformity with generally accepted accounting principles requires the Trustees to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results in the future could differ from those estimates. In this regard, the trustees believe that the critical accounting policies where judgements or estimations are necessarily applied are summarised below:

Depreciation and residual values

The Trustees have reviewed the asset lives and associated residual values of all fixed asset classes and have concluded that asset lives and residual values are appropriate.

Provisions and accruals

Management bases its judgements on the circumstances relating to each specific event and upon currently available information. However, given the inherent difficulties in estimating liabilities in these areas, it cannot be guaranteed that additional costs will not be incurred beyond the amounts accrued.

Impairment of trade debtors

An estimate of the collectible amount of trade debtors is made when collection of the full amount is no longer probable. This estimation is performed on an individual basis.

4 a. INCOMING RESOURCES

	2018	2017
	£	£
Investment income		
Fixed interest investments	**8,707**	5,588
Equities	**107,624**	96,659
Bank and building society	**1,839**	2,556
Investment Managers' deposit account	**-**	71
Rental income from investment properties	**15,319**	5,787
	133,489	110,661
Voluntary Income		
Legacies	**5**	39,396
	133,494	150,057

4 b. CHARITABLE EXPENDITURE

	2018	2017
	£	£
Grants to Connected Charities		
Sir Josiah Mason's Care Charity		
Apprentice – salary support	**5,868**	9,756
Improvement grants	**34,732**	37,730
Open Day – Alexandra House	**652**	343
Top-up Fee - AH resident	**1,901**	-
Sir Josiah Mason's Almshouse Charity		
Apprentice – salary support	**-**	15,778
Open Day – Alexandra Court	**-**	-
Legacy – Defibrillator x 3	**-**	3,441

Other		
The University of Birmingham	**15,000**	13,500
Solihull MBC	**1,295**	670
Total Grants	**59,448**	81,218

	2018	2017
	£	£
Indirect Charitable Expenditure		
Management fee	**8,000**	8,000
Repairs, maintenance and professional fees in respect of investment properties	**5,335**	240
Investment Managers' fees	**16,276**	18,066
Sundry expenses	**3,869**	374
Bank charges	**74**	105
Share exercise charge	**192**	246
	33,746	27,031

5 OTHER EXPENDITURE

	2018	2017
	£	£
Governance		
Professional fees	**2,060**	710
Trustees' meeting expenses	**-**	-
Audit and accountancy fees	**3,006**	2,886
	5,066	3,596
Resources expended include the following charges:		
Auditors' remuneration	**3,006**	2,886

6 EMPLOYEES' AND TRUSTEES' REMUNERATION

The Charity had no employees at any time during the year and no remuneration was paid to any Trustee from Charity funds during the year.

Administration services are provided by employees of the Sir Josiah Mason's Almshouse Charity for which a management fee is charged.

No expenses were reimbursed to any of the Trustees during the year (2017 nil).

7 FIXED ASSETS

Investment properties

Freehold land and buildings held as income producing investments

	Freehold Ground rents £	Freehold properties £	Total £
Market value at 1 April 2017	180,749	259,816	440,565
Property acquired	-	-	-
Elimination on disposals during the year	-	-	-
Revaluation of ground rents and properties in the year	-	200,184	200,184
Market value at 31 March 2018	**180,749**	**460,000**	**640,749**
Cost at 31 March 2018	**1,358**	**243,917**	**245,275**

The freehold ground rents have been valued by Bruton Knowles at their estimated open market value in March 2012 and Properties (26 & 28 Hartshill Road) in February 2018 by Robert Aston.

8 FIXED ASSET INVESTMENTS

General investments

	Cost 2018 £	Cost 2017 £	Market value 2018 £	Market value 2017 £
Fixed interest	**363,729**	191,171	**393,023**	272,119
Equities and unit trusts	**2,417,911**	2,476,709	**3,480,836**	3,610,220
	2,781,640	2,667,880	**3,873,859**	3,882,339
Short term deposits	**94,640**	90,162	**94,640**	90,162
	2,876,280	2,758,042	**3,968,499**	3,972,501

Significant shareholdings

There are no significant shareholdings which individually represent more than 5% of the market value of the Charity's investment portfolio at 31 March 2018.

	£
COST	
At 1 April 2017	2,667,880
Investment acquired	435,926
	3,103,806
Investment disposals	(322,166)
At 31 March 2018	**2,781,640**
MARKET VALUE ADJUSTMENT	
At 1 April 2017	1,214,459
Eliminated on sales	(138,018)
Adjustment for the year	15,778
At 31 March 2018	**1,092,219**
MARKET VALUE	
At 31 March 2018	**3,873,859**
At 31 March 2017	3,882,339

All investments are quoted on the London stock exchange and have been acquired within the Trustees' powers.

9 FINANCIAL INSTRUMENTS

	2018 £	2017 £
Financial assets		
Measured at fair value - cash (see Statement of Financial Position)	**696,343**	644,601
Measured at amortised cost - trade debtors (see Statement of Financial Position)		
• Rent arrears and income due	**22,232**	20,002
• Amounts due from related undertakings	**-**	-
	22,232	20,002
Financial liabilities		
Measured as amortised cost - trade creditors (see Statement of Financial Position)		
• Trade and other creditors	**7,399**	7,378
• Amounts due to related undertakings	**1,898**	256
	9,297	7,634

10 ENDOWMENT CAPITAL ACCOUNT

	2018 £	2017 £
At 1 April 2017	**4,737,183**	4,129,572
Deficit/(Surplus) on sale of:		
Ground rents	**-**	-
Investments	**(5,283)**	47,623
Movement in unrealised surplus on properties	**200,184**	-
Movement on unrealised surplus on investments	**18,338**	559,988
At 31 March 2018	**4,950,422**	4,737,183

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2018

11 ANALYSIS OF ASSETS BETWEEN FUNDS

	Endowment capital account £	Accumulated income £	Total £
Investment properties	640,749	-	**640,749**
Investments			
General	3,873,859	-	**3,873,859**
Short term deposits	94,640	-	**94,640**
Debtors	-	22,232	**22,232**
Cash at bank and in hand	341,174	355,169	**696,343**
Creditors	-	(9,297)	**(9,297)**
	4,950,422	368,104	**5,318,526**

12 RELATED PARTY TRANSACTIONS

	2018 £	2017 £
Grants paid to:		
Sir Josiah Mason's Care	**43,153**	47,829
Sir Josiah Mason's Almshouse Charity	**-**	19,219
Management Fee paid to		
Sir Josiah Mason's Almshouse Charity	**8,000**	8,000
	51,153	75,048

Trustees, Councillor Mr G Moore is a representative of Birmingham City Council, and Councillor Mr K I Meeson and Mr M H Goodwin are representatives of Solihull MBC.

13 POST BALANCE SHEET EVENTS

In 2018, the Trustees of Sir Josiah Mason's Care Charity will be making an application to form a limited company and a registered charity titled Sir Josiah Mason Trust. At the same time, they will be applying to the Charity Commission to form a scheme to link Sir Josiah Mason's Relief in Need and Educational Charity with Sir Josiah Mason's Almshouse Charity and Sir Josiah Mason's Care Charity and to appoint the newly formed Sir Josiah Mason Trust as the corporate trustee for the Charity. If approved, this will lead to one set of consolidated accounts in the financial year 2018-2019.