
THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

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THE JOSEPH STOREHOUSE TRUST

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees

Mr B Segal
Mrs B Segal
Mr A M Scott
Mr R Overton-Smith
Mr S Beasley

Company registered number

04070371

Charity registered number

1083557

Registered office

3 Newhouse Business Centre
Old Crawley Road
Horsham
West Sussex
RH12 4RU

Independent auditors

Baldwin Scofield Ltd
Chartered Accountants
3 Newhouse Business Centre
Old Crawley Road
Horsham
West Sussex
RH12 4RU

Bankers

NatWest Bank plc
84 Commercial Road
Swindon
Wiltshire
SN1 5NW

Lloyds Bank plc
Birmingham OSC4
Ariel House
2138 Coventry Road
Birmingham
B26 3JW

THE JOSEPH STOREHOUSE TRUST

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the audited financial statements of the The Joseph Storehouse Trust for the year 1 January 2024 to 31 December 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Company qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

● Policies and objectives

The Joseph Storehouse Trust is a humanitarian aid organisation with aims to raise awareness and financial aid to help meet the Physical, Educational and Spiritual needs of communities as identified by the trustees. The charity also seeks to educate people in the UK on the needs of Israel and the Middle East through a variety of media.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

● Public benefit

The main activities of the charity are described under 'Achievements and Performance'. All the charitable activities are undertaken to further our charitable purposes for the public benefit. The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

● Volunteers

Volunteers help in ministry activities including assisting at meetings and conferences, where they assist with the registration desk, catering, stage arrangements and looking after guest speakers.

THE JOSEPH STOREHOUSE TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

● **Review of activities**

The Trustees believe the charity has fulfilled its aims in 2024 by providing significant financial contributions to support projects in Israel and raising awareness of Israel's current issues and through its ministry work in the UK and around the world. Projects include providing help to Holocaust Survivors, the long running 'Pack to School' programme which provides children with all school essentials such as books, writing implements and a satchel; and also the important supply of ambulances and first responder medicycles to the region. Full details of all our humanitarian aid projects appear on the Trust's website and in our regularly produced 'Impact Report' leaflet. Awareness in the UK has been achieved previously by holding conferences and meetings throughout the year. These meetings were held during the pandemic by using Zoom technology, but since 2022 we have been able to again hold a Feast of Tabernacles conference in the UK, but monthly meetings have continued to be held on Zoom, which has allowed global access to these meetings. Through extensive use of Christian Television, the charity has extended its teaching and education about Israel and the Bible to a much wider audience.

Supporters were kept informed of the activities of the charity with regular monthly mailings. These mailings focused on the various projects and the work the charity was doing. Partners responded well to these mailings during 2024 producing an increase in donations over the year, and we appreciate the level of donations received given the current difficult conditions.

During 2024 the charity continued broadcasting on both UK and International Christian Television Channels. The series, Roots and Reflections, provides religious, cultural and historical information that reinforces the work of the charity and generates new partners and supporters.

The website for the UK charity, www.josephstorehouse.co.uk, continued to prove a valuable option for supporters who want to donate 'online'. The website is regularly updated to show current news and information about the charity's activities.

We view our teaching on our Judeo-Christian roots as of equal importance to providing humanitarian aid to the poor and needy (both Arab and Jew) so are pleased with the continued success of our television and educational programmes.

The Board of Trustees have for many years supported the idea of building a ministry centre, humanitarian aid warehouse and educational and media centre in Israel. The Millennium Commercial Centre Modiin Limited, which opened for occupancy and operations in 2018, continues to be our administrative and warehouse base and is increasingly used for a variety of humanitarian aid projects and functions.

The trustees received advice in Israel that for little additional cost a building in excess of our needs could be constructed and partly let to a tenant. As a result we have formed a wholly owned subsidiary company and lent it funds for the construction. The building is not regarded by the trustees as an investment but as furthering our purpose as a charity. The accounts of this subsidiary are incorporated in these accounts.

Since December 2014 the administration of Joseph Storehouse has continued to be carried out 'in house' by our own team based in Swindon. We have found this to be the most economical and effective way of carrying out our UK administration. During 2020 the lease of premises in Swindon came to an end, and rather than renew the lease as trustees we assessed that it would be financially beneficial to locate and purchase our own more suitable property. This was completed and is now in full occupation.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

● **Fundraising activities and income generation**

The charity does not use a professional fund-raiser or commercial participator for fund raising purposes. A television programme, Roots and Reflections, is broadcast on Christian TV that invites people to the charity's meetings (which are now held on Zoom), and to make donations online. Viewers are invited to sign up as members, or Vision for Israel Partners, and are sent a monthly newsletter. The charity never makes any attempt to canvas for money from people who do not engage with the organisation either by attending the charity's meetings, in person or online, or by calling the charity following their watching of Roots and Reflections.

● **Investment policy and performance**

The Joseph Storehouse Trust bankers are Lloyds and Natwest. The Trust has current accounts and interest earning deposit accounts.

The charity has lent funds to its subsidiary company, amounting to £7,979,893 at 31 December 2024. (2023 £7,979,893). Of this £7,132,228 (2023 £7,132,228) has been loaned under two Capital Notes, which are interest free and will not be repaid before 31 December 2025. The balance of £847,665 is covered by a loan agreement under which no interest is charged and there is no fixed repayment date.

Financial review

● **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

● **Principal risks and uncertainties**

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The Board of Trustees on an ongoing basis regularly review the financial and operational risks etc. to which the charity is exposed and strive to ensure compliance with all laws and regulations.

THE JOSEPH STOREHOUSE TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

● **Results**

Our reserves policy is for funds to be kept separately as unrestricted and restricted in line with the purposes for which the funds were donated.

The funds may be invested as deemed appropriate by the Board of Trustees/Directors, so long as the income and funds of the charitable company are applied towards the promotion of its principal activities/objectives as set out above. At the year-end 31 December 2024, the unrestricted reserves for The Joseph Storehouse Trust were £4,102,543 (2023: £4,547,567), and for the group as a whole were £3,861,735 (2023: £4,193,568), which were deemed sufficient to meet the charity's needs.

At the year end restricted reserves for the group totalled £4,309,005 (2023: £4,308,643). This includes a restricted fund of £4,260,510 relating to the Millennium Centre building. This property is included in fixed assets at a cost of £8,099,985 at 31 December 2024. The accounts of the subsidiary company Millennium Commercial Centre Modiin Limited are prepared in its functional currency of Israeli New Shekels and include the land and buildings owned by the group, with a translated cost at 31 December 2024 of £8,200,023.

Overall the funds held by the group have decreased by a total of £331,471 (2023 increased by £416,661) during the year ended 31 December 2024.

● **Trade creditors**

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Structure, governance and management

● **Constitution**

The Joseph Storehouse Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

● **Methods of appointment or election of Trustees**

The management of the group and the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

The trustees are elected onto the board of trustees at board meetings following recommendations from existing trustees. Training is provided to trustees where the Board of Trustees considers it to be appropriate.

THE JOSEPH STOREHOUSE TRUST

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management (continued)

• Organisational structure and decision-making policies

Much of the day to day management of the charity is carried out by Susie Gray, who manages the UK office, including all finance and administration. The Trustees are responsible for overseeing aid distribution, marketing, media and presentations. The Trustees lay down frameworks for all activity including agreeing activity, expenditure and budgets. Susie Gray manages the day to day activities on the Trustees' behalf, liaising with Trustees on a regular basis. She also reports monthly to the Trustees on key activities and provides regular income and administration reports. Board meetings are held during the year where all income and expenditure, planning and future developments are discussed and agreed.

Barry Segal manages the activities of the subsidiary undertaking, Millennium Commercial Centre in Modiin Limited, and he is a trustee of both this company and of the Joseph Storehouse Trust.

• Co-operative charities, related parties and subsidiary undertakings

The charity works closely with Vision for Israel, which is a charity based in Israel. This charity works towards the same goals as The Joseph Storehouse Trust and works within the same areas of Israel, co-operating on both projects and methods of distributing aid to the needy. Most of the charitable giving of The Joseph Storehouse Trust is paid via Vision for Israel for onward payment for the relevant charitable purposes. Barry Segal is a Trustee of both The Joseph Storehouse Trust and of Vision for Israel. Batya Segal is a Trustee of The Joseph Storehouse Trust and is employed by Vision for Israel to manage the aid operations.

There is one subsidiary undertaking, The Millennium Commercial Centre in Modiin Limited. This is a trading company registered in Israel, and is 100% owned by The Joseph Storehouse Trust. This company owns 90% of the land at a site in Israel purchased with the intention of building a ministry centre, humanitarian aid warehouse and educational and media centre. The other 10% of this land is owned by Vision for Israel, as detailed above. This building has been built jointly by this company and Vision for Israel, and construction commenced in early 2014. The intention was that the company would then use part of its share of the building for Vision for Israel and rent the rest to third parties. The accounts of the company show a loan from The Joseph Storehouse Trust, which was used to purchase the land and pay for construction work, with the balance held in a bank account and investments at the year-end.

• Employees

The Charity's policy is to consult and discuss with employees matters likely to affect employees' interests. Information and matters of concern to employees is provided through regular contact with the trustees who seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting our work and to promote their involvement in our aims.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort will be made to ensure that their employment within the charity continues and the appropriate training arranged. It is the policy of the charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

THE JOSEPH STOREHOUSE TRUST

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Plans for future periods

The charity's plans for the future are:

- to increase project funding to Israel to help meet growing needs
- to work closer with Vision for Israel to ensure growth of the Israel organisation in line with future developments
- to finalise development of the Millennium Centre Building
- to continue to improve quality and reach of media to both educate and promote the charity
- to extend coverage of the series 'Roots and Reflections' with the aim of reaching a wider world-wide audience
- to consider filming a new TV series similar to Roots and Reflections but dealing with wider issues
- to build closer relationships with the Vision for Israel Partners of the charity

Members' liability

The Members of the Company guarantee to contribute an amount not exceeding £1 to the assets of the Company in the event of winding up.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

THE JOSEPH STOREHOUSE TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Auditors

The auditors, Baldwin Scofield Ltd, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 16 September 2025 and signed on their behalf by:

Mr A M Scott

THE JOSEPH STOREHOUSE TRUST
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE JOSEPH STOREHOUSE TRUST

Opinion

We have audited the financial statements of The Joseph Storehouse Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 Group's and of the parent charitable company's affairs as at 31 December 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE JOSEPH STOREHOUSE TRUST
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE JOSEPH STOREHOUSE TRUST
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company'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 Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

THE JOSEPH STOREHOUSE TRUST
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE JOSEPH STOREHOUSE TRUST
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are those that relate to the reporting framework in conformity with the requirements of the Companies Act 2006 and the relevant direct and indirect tax compliance regulations in the United Kingdom.

We understood how The Joseph Storehouse Trust is complying with those frameworks by making enquiries of management to understand how the charitable company maintains and communicates its policies and procedures in these areas and corroborated this by reviewing supporting documentation and minutes of meetings of those charged with governance.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override to be a fraud risk. In addition, we considered the risk of management override by sampling from the entire population of journals, identifying specific transactions which did not meet our expectations based on specific criteria and investigated these to gain an understanding and then agree back to source documentation.

Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved verifying that material transactions were recorded in compliance with Financial Reporting Standards and Charities SORP in conformity with the requirements of the Companies Act 2006.

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 Auditors' report.

THE JOSEPH STOREHOUSE TRUST
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE JOSEPH STOREHOUSE TRUST
(CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Baldwin Scofield Ltd
Chartered Accountants
Statutory auditors
3 Newhouse Business Centre
Old Crawley Road
Horsham
West Sussex
RH12 4RU

16 September 2025

Baldwin Scofield Ltd are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE JOSEPH STOREHOUSE TRUST
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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	320,563	1,225,766	1,546,329	1,332,174
Charitable activities	4	-	11,304	11,304	19,817
Other trading activities	5	-	451,699	451,699	459,785
Investments	6	-	20,097	20,097	15,066
Total income		320,563	1,708,866	2,029,429	1,826,842
Expenditure on:					
Raising funds		-	355,497	355,497	363,674
Charitable activities	8	940,000	1,065,403	2,005,403	1,046,507
Total expenditure		940,000	1,420,900	2,360,900	1,410,181
Net (expenditure)/income		(619,437)	287,966	(331,471)	416,661
Transfers between funds	18	619,799	(619,799)	-	-
Net movement in funds		362	(331,833)	(331,471)	416,661
Reconciliation of funds:					
Total funds brought forward		4,308,643	4,193,568	8,502,211	8,085,550
Net movement in funds		362	(331,833)	(331,471)	416,661
Total funds carried forward		4,309,005	3,861,735	8,170,740	8,502,211

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 18 to 34 form part of these financial statements.

THE JOSEPH STOREHOUSE TRUST

(A company limited by guarantee)

REGISTERED NUMBER: 04070371

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	7,345,178	7,331,641
Investments	14	515,969	151,213
		<u>7,861,147</u>	<u>7,482,854</u>
Current assets			
Debtors	15	161,405	87,038
Cash at bank and in hand		190,937	978,708
		<u>352,342</u>	<u>1,065,746</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(42,749)	(46,389)
		<u>309,593</u>	<u>1,019,357</u>
Net current assets		<u>8,170,740</u>	<u>8,502,211</u>
Total net assets		<u>8,170,740</u>	<u>8,502,211</u>
Charity funds			
Restricted funds	18	4,309,005	4,308,643
Unrestricted funds	18	3,861,735	4,193,568
Total funds		<u>8,170,740</u>	<u>8,502,211</u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 16 September 2025 and signed on their behalf by:

Mr R Overton-Smith

The notes on pages 18 to 34 form part of these financial statements.

THE JOSEPH STOREHOUSE TRUST

(A company limited by guarantee)

REGISTERED NUMBER: 04070371

**COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	234,903	240,491
Investments	14	1	1
		<u>234,904</u>	<u>240,492</u>
Current assets			
Debtors	15	8,033,013	8,062,409
Cash at bank and in hand		152,548	562,206
		<u>8,185,561</u>	<u>8,624,615</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(8,917)	(8,897)
		<u>8,176,644</u>	<u>8,615,718</u>
Net current assets			
		<u>8,411,548</u>	<u>8,856,210</u>
Total net assets			
		<u>8,411,548</u>	<u>8,856,210</u>
Charity funds			
Restricted funds	18	4,309,005	4,308,643
Unrestricted funds	18	4,102,543	4,547,567
		<u>8,411,548</u>	<u>8,856,210</u>
Total funds			
		<u>8,411,548</u>	<u>8,856,210</u>

The Company's net movement in funds for the year was £(444,662) (2023 - £307,698).

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 04070371

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

The financial statements were approved and authorised for issue by the Trustees on 16 September 2025 and signed on their behalf by:

Mr R Overton-Smith

The notes on pages 18 to 34 form part of these financial statements.

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	(241,498)	573,246
Cash flows from investing activities		
Purchase of tangible fixed assets	(181,517)	(112,378)
Purchase of investments	(364,756)	(56,720)
Net cash used in investing activities	(546,273)	(169,098)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(787,771)	404,148
Cash and cash equivalents at the beginning of the year	978,708	574,560
Cash and cash equivalents at the end of the year	<u>190,937</u>	<u>978,708</u>

The notes on pages 18 to 34 form part of these financial statements

THE JOSEPH STOREHOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

The Joseph Storehouse Trust is a company limited by guarantee incorporated in England & Wales on 12 September 2000 with company registration number 04070371. Other Company information can be found on page 1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Joseph Storehouse Trust 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.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

THE JOSEPH STOREHOUSE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.3 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method and reducing balance as follows.

Depreciation is provided on the following basis:

Freehold property	-	2% straight-line
Plant and machinery	-	30% reducing balance
Fixtures and fittings	-	30% reducing balance

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE JOSEPH STOREHOUSE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.10 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Donations	320,563	1,225,766	1,546,329

THE JOSEPH STOREHOUSE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. Income from donations and legacies (continued)

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	448,693	883,481	1,332,174

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Income from charitable activities	11,304	11,304

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Income from charitable activities	19,817	19,817

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Rent receivable	426,671	426,671
Other income	25,028	25,028
	451,699	451,699

THE JOSEPH STOREHOUSE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. Income from other trading activities (continued)

Income from non charitable trading activities (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Rent receivable	419,989	419,989
Other income	39,796	39,796
	<u>459,785</u>	<u>459,785</u>

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income	3,108	3,108
Profit/(loss) on investments	16,989	16,989
	<u>20,097</u>	<u>20,097</u>

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment income	2,214	2,214
Interest receivable	6,876	6,876
Profit/(loss) on investments	5,976	5,976
	<u>15,066</u>	<u>15,066</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £
Grants for charitable purposes	1,665,030	1,665,030

	<i>Grants to Institutions 2023 £</i>	<i>Total funds 2023 £</i>
Grants for charitable purposes	726,200	726,200

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £
Direct costs - Charitable activities	940,000	1,065,403	2,005,403

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Direct costs - Charitable activities	480,000	566,507	1,046,507

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Direct costs - Charitable activities	227,968	1,665,030	112,405	2,005,403

	<i>Activities undertaken directly 2023 £</i>	<i>Grant funding of activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Direct costs - Charitable activities	217,593	726,200	102,714	1,046,507

Analysis of direct costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Product purchases	4,757	5,459
Printing, postage and mailing costs	27,976	28,556
Conference expenses	11,842	8,454
Media costs	72,016	66,086
General expenses	247	95
Legal and consultancy fees	84,940	78,927
Trustee expenses	26,145	29,959
Sundry expenses	45	57
	227,968	217,593

THE JOSEPH STOREHOUSE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	56,731	52,174
Rent, rates, water and insurance	5,518	5,295
Warehouse expenses and repairs	2,310	1,943
Telphone, light and heat	8,664	4,461
Printing, postage and stationery	4,124	3,956
Computer expenses	4,742	4,365
Bank charges	14,601	15,412
Governance costs	15,715	15,108
	112,405	102,714

10. Auditors' remuneration

	2024 £	<i>2023 £</i>
Fees payable to the Company's auditor for the audit of the Company's annual accounts	9,450	8,700
Fees payable to the Company's auditor in respect of: All non-audit services not included above	525	520

11. Staff costs

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Wages and salaries	54,820	50,331	54,820	50,331
Contribution to defined contribution pension schemes	1,911	1,843	1,911	1,843
	56,731	52,174	56,731	52,174

THE JOSEPH STOREHOUSE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. Staff costs (continued)

The average number of persons employed by the Company during the year was as follows:

	Group 2024 No.	<i>Group 2023 No.</i>	Company 2024 No.	<i>Company 2023 No.</i>
Employees	<u>4</u>	<u>3</u>	<u>4</u>	<u>3</u>

No employee received remuneration amounting to more than £60,000 in either year.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

None of the trustees (or any persons connected with them) received any remuneration from the charity in the year. Trustees' expenses were paid by the charity of £13,909 (2023: £19,392) to Barry and Batya Segal, and their son. Alistair Scott was reimbursed in the amount of £662 (2023: £1,409). The aforementioned are all trustees and directors, and received the stated amounts in relation to travel, accommodation and subsistence costs incurred on behalf of the charity.

Consultancy fees of £71,500 (2023: £65,000) and purchases of goods of £nil (2023: £1,545) were payable for the year to Greetings from Jerusalem Ltd, a company owned 100% by Barry Segal, trustee.

Consultancy fees of £Nil (2023: £Nil) were paid to Alistair Scott, a trustee and director.

A company owned by Ariel Segal, the son of two of the trustees, received £50,090 (2023: £43,806) in payment for services provided to the charity for the development and maintenance of the charity's website.

13. Tangible fixed assets

Group

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 January 2024	8,190,246	8,852	69,011	8,268,109
Additions	169,739	-	11,778	181,517
At 31 December 2024	<u>8,359,985</u>	<u>8,852</u>	<u>80,789</u>	<u>8,449,626</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. Tangible fixed assets (continued)

Group (continued)

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Depreciation				
At 1 January 2024	891,667	7,680	37,121	936,468
Charge for the year	146,955	352	20,673	167,980
At 31 December 2024	<u>1,038,622</u>	<u>8,032</u>	<u>57,794</u>	<u>1,104,448</u>
Net book value				
At 31 December 2024	<u>7,321,363</u>	<u>820</u>	<u>22,995</u>	<u>7,345,178</u>
At 31 December 2023	<u>7,298,579</u>	<u>1,172</u>	<u>31,890</u>	<u>7,331,641</u>

Company

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 January 2024	260,000	8,852	7,826	276,678
At 31 December 2024	<u>260,000</u>	<u>8,852</u>	<u>7,826</u>	<u>276,678</u>
Depreciation				
At 1 January 2024	20,800	7,680	7,707	36,187
Charge for the year	5,200	352	36	5,588
At 31 December 2024	<u>26,000</u>	<u>8,032</u>	<u>7,743</u>	<u>41,775</u>
Net book value				
At 31 December 2024	<u>234,000</u>	<u>820</u>	<u>83</u>	<u>234,903</u>
At 31 December 2023	<u>239,200</u>	<u>1,172</u>	<u>119</u>	<u>240,491</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. Fixed asset investments

Group	Unlisted investments £
Cost or valuation	
At 1 January 2024	151,213
Additions	364,756
	<hr/>
At 31 December 2024	515,969
	<hr/> <hr/>
Net book value	
At 31 December 2024	515,969
	<hr/>
<i>At 31 December 2023</i>	151,213
	<hr/> <hr/>
	Investments in subsidiary companies £
Company	
Cost or valuation	
At 1 January 2024	1
	<hr/>
At 31 December 2024	1
	<hr/> <hr/>
Net book value	
At 31 December 2024	1
	<hr/>
<i>At 31 December 2023</i>	1
	<hr/> <hr/>

THE JOSEPH STOREHOUSE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Registered office or principal place of business	Principal activity	Class of shares
The Millennium Commercial Centre Israel in Modiin Ltd		Rental of property and delivering humanitarian aid	Ordinary
Holding	Included in consolidation		
100%	Yes		

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
The Millennium Commercial Centre in Modiin Ltd	468,688	(355,497)	113,191	(240,807)

15. Debtors

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Amounts owed by group undertakings	-	-	7,979,893	7,979,893
	-	-	7,979,893	7,979,893
Due within one year				
Trade debtors	107,307	1,099	2,369	-
Other debtors	3,497	2,771	3,497	2,771
Prepayments and accrued income	21,222	19,673	17,875	16,250
Tax recoverable	29,379	63,495	29,379	63,495
	161,405	87,038	8,033,013	8,062,409

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

16. Creditors: Amounts falling due within one year

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Other creditors	192	172	192	172
Accruals and deferred income	42,557	46,217	8,725	8,725
	42,749	46,389	8,917	8,897

17. Financial instruments

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Financial assets				
Financial assets measured at fair value through income and expenditure	706,906	1,129,921	152,548	562,206

Financial assets measured at fair value through income and expenditure comprise bank balances and marketable securities.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

18. Statement of funds

Statement of funds - current year

The charity receives gifts restricted by the donor for the various projects that it operates as set out below:

The building fund was used to raise funds to build the property that is owned by the subsidiary in Israel and is used to conduct many of the programmes on the ground in Israel.

The Medical and Disaster relief funds have been merged and are used to ensure that those in need receive the assistance that they require.

The Children and Education fund provides finance for projects such as the "Pack to school" programme.

The Family Care and Welfare fund has now been merged with the Lonely soldiers fund and represents the donations that are related to the care and welfare provided to families in Israel supported by Vision for Israel.

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2024 £
Unrestricted funds					
General funds	4,547,567	1,240,178	(1,065,403)	(619,799)	4,102,543
Subsidiary reserves	(353,999)	468,688	(355,497)	-	(240,808)
	<u>4,193,568</u>	<u>1,708,866</u>	<u>(1,420,900)</u>	<u>(619,799)</u>	<u>3,861,735</u>
Restricted funds					
Children and Education	7,253	2,672	(5,000)	-	4,925
Medical	40,880	154,907	(735,000)	539,213	-
Assistance (Family Care & Welfare)	-	119,414	(200,000)	80,586	-
Building	4,260,510	43,570	-	-	4,304,080
	<u>4,308,643</u>	<u>320,563</u>	<u>(940,000)</u>	<u>619,799</u>	<u>4,309,005</u>
Total of funds	<u><u>8,502,211</u></u>	<u><u>2,029,429</u></u>	<u><u>(2,360,900)</u></u>	<u><u>-</u></u>	<u><u>8,170,740</u></u>

THE JOSEPH STOREHOUSE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2023 £</i>
Unrestricted funds					
General funds	4,290,111	911,489	(572,484)	(81,549)	4,547,567
Subsidiary reserves	(462,962)	466,660	(357,697)	-	(353,999)
	<u>3,827,149</u>	<u>1,378,149</u>	<u>(930,181)</u>	<u>(81,549)</u>	<u>4,193,568</u>
Restricted funds					
Children and Education	-	12,253	(5,000)	-	7,253
Medical	-	295,879	(255,000)	-	40,879
Assistance (Family Care & Welfare)	-	138,451	(220,000)	81,549	-
Building	4,258,401	2,110	-	-	4,260,511
	<u>4,258,401</u>	<u>448,693</u>	<u>(480,000)</u>	<u>81,549</u>	<u>4,308,643</u>
Total of funds	<u>8,085,550</u>	<u>1,826,842</u>	<u>(1,410,181)</u>	<u>-</u>	<u>8,502,211</u>

19. Summary of funds

Summary of funds - current year

	<i>Balance at 1 January 2024 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2024 £</i>
General funds	4,193,568	1,708,866	(1,420,900)	(619,799)	3,861,735
Restricted funds	4,308,643	320,563	(940,000)	619,799	4,309,005
	<u>8,502,211</u>	<u>2,029,429</u>	<u>(2,360,900)</u>	<u>-</u>	<u>8,170,740</u>

THE JOSEPH STOREHOUSE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

19. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2023 £</i>
General funds	3,827,149	1,378,149	(930,181)	(81,549)	4,193,568
Restricted funds	4,258,401	448,693	(480,000)	81,549	4,308,643
	<u>8,085,550</u>	<u>1,826,842</u>	<u>(1,410,181)</u>	<u>-</u>	<u>8,502,211</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	4,304,079	3,041,099	7,345,178
Fixed asset investments	-	515,969	515,969
Current assets	4,926	347,416	352,342
Creditors due within one year	-	(42,749)	(42,749)
Total	<u>4,309,005</u>	<u>3,861,735</u>	<u>8,170,740</u>

Analysis of net assets between funds - prior period

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	4,260,511	3,071,130	7,331,641
Fixed asset investments	-	151,213	151,213
Current assets	48,132	1,017,614	1,065,746
Creditors due within one year	-	(46,389)	(46,389)
Total	<u>4,308,643</u>	<u>4,193,568</u>	<u>8,502,211</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

21. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	<i>Group 2023 £</i>
Net income/expenditure for the period (as per Statement of Financial Activities)	(331,471)	416,661
Adjustments for:		
Depreciation charges	167,980	169,245
Increase in debtors	(74,367)	(26,703)
Increase/(decrease) in creditors	(3,640)	14,043
Net cash provided by/(used in) operating activities	(241,498)	573,246

22. Analysis of cash and cash equivalents

	Group 2024 £	<i>Group 2023 £</i>
Cash in hand	190,937	978,708
Total cash and cash equivalents	190,937	978,708

23. Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	978,708	(787,771)	190,937
	978,708	(787,771)	190,937

24. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £1,911 (2023: £1,843). Amounts of £192 (2023 - £172) were payable to the fund at the balance sheet date and are included in creditors.

