

THE SHEFFIELD FIRTH ALMSHOUSES

England & Wales · Charity number 1159083

Details

Other names	THE FIRTH ALMSHOUSES
Status	Registered
Legal form	CIO
Registered	2014-11-05
Register	View on the Charity Commission register

Contact

Address	1 Firths Homes Nethergreen Road Sheffield S11 7EG
Phone	01142301252
Email	office.firthshomes@gmail.com

Activities

Objects: TO PROVIDE HOUSING ACCOMMODATION FOR MEN AND WOMEN, RESIDENT IN SHEFFIELD WHO ARE OVER 60 YEARS AND ARE IN NEED, HARDSHIP OR DISTRESS; AND SUCH OTHER CHARITABLE PURPOSES FOR THE BENEFIT OF THE RESIDENTS AS THE TRUSTEES DECIDE.

Activities: A select development of 32 modern one-bed homes for eligible elderly people operating on an incorporated basis, having been founded in 1869. The trust operates an equal opportunities policy. A resident warden oversees the welfare of residents and provides services that help residents enjoy their freedom and independence within a comfortable and secure environment and offering social activity.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- Sheffield City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£221,242	£152,312	-	-
2024-12-31	£207,884	£157,615	-	-
2023-12-31	£197,281	£175,273	-	-
2022-12-31	£192,340	£180,155	-	-
2021-12-31	£185,714	£108,570	-	-
2020-12-31	£187,230	£121,224	-	-

Trustees

Name	Role	Appointed
MARIE LOUISE SHIELD	Chair	2013-07-08
Alan Jeffrey CARD		2017-07-04
Barbara Ruth DOYLE		2015-04-23
Catherine Bailey		2022-02-24
David Lake		2025-05-01
John Graeme Beck		2022-11-17
PATRICIA NOLLENT		2014-01-28
Patricia Jane Holmes		2019-09-05
Richard Peter Lomas		2015-06-08

THE SHEFFIELD FIRTH ALMSHOUSES

England & Wales - Charity number 1159083

Accounts

Registered Charity Number: 1159083

The Sheffield Firth Almshouses

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2025

The Sheffield Firth Almshouses

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The Sheffield Firth Almshouses

Legal and administrative information for the year ended 31 December 2025

Full name

The Sheffield Firth Almshouses

Other names by which the charity is known

The Firth Almshouses

Firth's Homes

Charity number

1159083

Trustees

Louise Shield	Chair & Governance Group
John Gaunt	Governance Group
Alan Card	Governance Group
Richard Lomas	Estate Group
Patricia Nollent	Housing Allocation Group
Barbara Doyle	Health, Safety and Welfare Group
Jane Holmes	Housing Allocation Group
Catherine Bailey	Health, Safety and Welfare Group
Graeme Beck	Estate Group
David Lake	Governance Group (Appointed 1 May 2025)

Principal address

No 1 Firth Homes
Nethergreen Road
Sheffield
S11 7EG

Accountants

Seven Hills Accountants Limited
57 Burton Street
Sheffield
S6 2HH

The Sheffield Firth Almshouses

Trustees' annual report

For the year ended 31 December 2025

The trustees submit their annual report and the financial statements for the year ended 31 December 2025. The financial statements comply with the Charities Act 2011, the governing document and the 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) issued in October 2019.

Structure Governance & Management

The organisation was registered as a Charitable Incorporated Organisation (CIO) with the Charity Commission on 5 November 2014 with charity number 1159083. It is governed by its Constitution.

The charity was originally founded in July 1869. Previously the organisation was governed under a Trust Deed dated 9 July 1869 as amended by the Charity Commission Scheme dated 27 November 2007, charity number 219116.

The full Board of Trustees meets quarterly to plan and review the function of the charity. Trustees review and modify as necessary the controls and structure of the organisation, which includes four operational sub-groups (see above). The Chair is elected every January in accordance with the constitution. The Trust employs a salaried Clerk and a Resident Warden through competitive recruitment and their wage is reviewed at the Annual Budget Planning meeting. The Governance committee continue to review and update the Firth Homes' policies and procedures to ensure the effective running of the charity

Objects and activities of the charity

The charitable objects are:

- a) To provide housing accommodation for men and women, resident in Sheffield who are over 60 years and are in need, hardship or distress; and
- b) such other charitable purposes for the benefit of the residents as the trustees decide.

This charity owns an estate of sheltered accommodation for elderly people who are able to live independently. The Almshouse Trust was founded in 1869. In 1970 the homes were rebuilt with twenty eight flats and four bungalows. The Trust aims to provide its residents with a secure, comfortable and happy environment. Facilities on the estate include a laundry and community hall. The morale of residents is also important to the Trustees and therefore a range of social activities are organised and encouraged. Firth Homes is popular and has a good reputation.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)' and the additional guidance on fee charging. The priority for Trustees is to manage available resources to achieve its charitable objectives in the most cost-efficient manner whilst ensuring that there may be sufficient provision to meet future challenges.

The Sheffield Firth Almshouses

Trustees' annual report (continued) For the year ended 31 December 2025

Summary of the main activities and achievements during the year

The Community Hall is used regularly by the residents for social meetings such as weekly coffee mornings, bingo, cards and art club. Special events in 2025 have included Halloween and bonfire night parties and the residents Christmas party. Organised resident trips have included a coach trip to Skipton.

The Resident Warden is on site to respond immediately to all the security, maintenance and health issues that arise. The Warden is notified of all emergencies (health alerts and fire alarms) many of which are outside normal working hours. New digitally compatible careline equipment was installed in the residents homes in 2025 to replace the existing analogue equipment.

The overall occupancy rate for the year was 98%. There was a total of thirty seven vacant weeks across four properties in 2025. Of the four homes which were vacated, three residents moved internally to ground floor accommodation and one resident moved into residential care.

The vacated homes have undergone refurbishment and two of the homes were re-occupied by two new residents. At the year-end thirty two homes were occupied by thirty three residents (there is one couple). There are 25 female and 8 male residents, the mean average age of residents is 79 years.

The time and cost of supporting residents to live independently in the context of increasing regulation is a challenge as support reduces due to austerity within the local authority and community. The Trustees acknowledge the assistance provided by the National Almshouse Association through guidance and training at a local level and with lobbying at a national level aimed at sustaining the future of the charitable almshouse movement.

The majority of income comes from the maintenance charge paid by residents on a monthly basis, all income is held in a cash account with a bank approved by Trustees and guaranteed by the Financial Services Compensations Scheme. An instant access savings account was opened in 2024 so that some interest could be earned on the free reserves held. Trustees decided to increase the maintenance contribution for 2026 by 3% (£461pcm for an upgraded property and £414pcm for a non-upgraded property). To pay for the ongoing maintenance and upgrade of the estate, income is derived from the investments in funds designed for members of the National Almshouse Association. Regular monthly investments of £1000 continue to be made into the investments. The investments remain adequate and overall perform to the Trustees satisfaction. The Trustees continue to monitor the financial situation closely and consider The Sheffield Firth Almshouses to be financially resilient due to the adequate investments held in reserve and the surplus income which continues to be generated from the Weekly Maintenance payments from the residents.

The Sheffield Firth Almshouses

Trustees' annual report (continued) For the year ended 31 December 2025

Summary of the main activities and achievements during the year (continued)

Improvements to the estate have included decorating the resident hallways and installing patio doors on the Community Hall for access to the patio, a sun canopy will also be installed in 2026. Hallway heaters were installed at the end of 2024 and the residents have greatly benefited from the communal heating which has made their homes more comfortable, it has however had a significant impact on landlord electricity costs. One vacant home had a full upgrade including the installation of a Mechanical Ventilation System to overcome issues with condensation and mould and a further three homes underwent minimal redecoration as they had previously undergone refurbishment in recent years.

It has been noted that the costs of labour and materials have increased significantly in recent years and continue to do so. The works were considered on a practical and financial basis with the overall maintenance and improvement of the estate in mind. The amount invested in the maintenance and upgrade of the estate in 2025 was £44,817.

Serious Incidents

In accordance with the guidance on the subject, Trustees declare that during the year there have been no "serious incidents" or other matters that must be notified to the Charity Commission.

Insurance

Relevant insurances are maintained which include the property; trustee liability; employer's indemnity and public liability. Insured sums are re-valued each year by the insurance broker. The estate was revalued by an RICS registered valuer in January 2025, a professional revaluation of the estate is programmed in every five years

Financial review and reserves policy

Free reserves (unrestricted reserves not held as tangible fixed assets, associated mortgage or fixed asset investments) at 31 December 2025 were £46,849 (2024: £16,675).

Investments held were valued at £1,431,563 at the year-end (2024: £1,242,215).

The reserves are reviewed quarterly and maintained in accordance with the guidelines and investments recommended by the National Almshouse Association. The sums held are considered proportional to the projected cost of maintaining and developing the estate in the foreseeable future.

The Sheffield Firth Almshouses

Trustees' annual report (continued) For the year ended 31 December 2025

Financial review and reserves policy (continued)

Trustees seek to build a level of reserves that is not only adequate to meet foreseeable expenditure but to also provide a margin proportionate to the risk that is inherent in any investment. Upgrading each home when it becomes empty costs approximately £20,000 per flat. 8 homes have still to be upgraded (£160,000) and this is unlikely to be completed before 2028. This does not include the kitchens as most of which are currently satisfactory. It is over 20 years since the kitchens were refurbished and these may need to be refitted from about 2029. Estimates suggest that re-roofing within the next years could cost £400,000 at current prices. Reserves are also used to fund 'non-accommodation support' to our residents such as the provision of a Community Hall and Guest Room; the laundry and the pendant alarms worn by each resident etc.

Since the charity holds a high level of fixed asset investments, which may be freely spent on the above improvements, the Trustees do not consider it necessary to specify a minimum level of reserves required. The Trustees will set such a target as and when the majority of the fixed asset investments have been spent.

These costs would be funded from the following sources, in this order, as required:

	£
1. Net assets excluding investments	46,849
2. The sale of additional fixed asset investments if required	1,431,563
Total as at 31 December 2025	1,478,412

Further additional funding may be secured as a loan against the property, if required.

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Sheffield Firth Almshouses

**Trustees' annual report (continued)
For the year ended 31 December 2025**

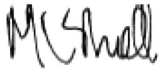
Trustees' responsibilities in relation to the financial statements (continued)

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

The trustees declare that they have approved the trustees' report above on 30 April 2026.

Signed on behalf of the trustees by:

A handwritten signature in black ink, appearing to read 'L Shield', written in a cursive style.

L Shield
Chair

Independent Examiner's report to the trustees of The Sheffield Firth Almshouses ("the Charity")

I report to the charity Trustees on my examination of the accounts of The Sheffield Firth Almshouses ("the Charity") for the year ended 31 December 2025.

Responsibilities and basis of report

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of your charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) in accordance with the relevant version of the 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn. We understand that this has been done in order for the accounts to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

S Cochrane

Susan Cochrane, FCA DChA
Seven Hills Accountants Limited
57 Burton Street
Sheffield
S6 2HH

Date: 06/05/2026

The Sheffield Firth Almshouses

Statement of Financial Activities For the year to 31 December 2025

	Notes	General funds £	Designated funds £	Total 2025 £	Total 2024 £
Income from:					
Charitable activities	2	167,881	-	167,881	160,538
Investments	3	470	52,891	53,361	47,346
Total income		168,351	52,891	221,242	207,884
Expenditure on:					
Charitable activities	4	120,486	31,826	152,312	157,615
Total expenditure		120,486	31,826	152,312	157,615
Net income before net gains on investments		47,865	21,065	68,930	50,269
Net gains on investments	9	149,457	-	149,457	44,476
Net income		197,322	21,065	218,387	94,745
Transfers between funds		21,065	(21,065)	-	-
Net movement in funds		218,387	-	218,387	94,745
Total funds brought forward		1,311,093	-	1,311,093	1,216,348
Total funds carried forward		1,529,480	-	1,529,480	1,311,093

The Sheffield Firth Almshouses

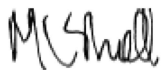
Balance Sheet

As at 31 December 2025

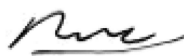
	Notes	£	2025 £	2024 £
Fixed Assets				
Tangible Assets	8		51,068	52,203
Investments	9		1,431,563	1,242,215
			<u>1,482,631</u>	<u>1,294,418</u>
Current assets				
Debtors	10	2,119		2,070
Cash at bank and in hand		46,308		16,431
Total current assets		<u>48,427</u>		<u>18,501</u>
Creditors: amounts falling due within one year	11	<u>(1,578)</u>		<u>(1,826)</u>
Net current assets			46,849	16,675
Total assets less current liabilities			<u>1,529,480</u>	<u>1,311,093</u>
Total net assets			<u><u>1,529,480</u></u>	<u><u>1,311,093</u></u>
Funds of the Charity				
General funds			1,529,480	1,311,093
Designated Funds	12		-	-
			<u><u>1,529,480</u></u>	<u><u>1,311,093</u></u>

The Trustees declare that they have approved the accounts above on 30 April 2026

Signed on behalf of the Charity's trustees:



L Shield
Trustee



A Card
Trustee

The Sheffield Firth Almshouses

Notes to the Accounts

For the year to 31 December 2025

1 Accounting Policies

a General

The Sheffield Firth Almshouses is a Charitable Incorporated Organisation (CIO) registered in England and Wales. In the event that the charity is wound up, the liability in respect of the guarantee is £nil per member of the charity. The principal address is No 1 Firth Homes, Nethergreen Road, Sheffield, S11 7EG.

The accounts (financial statements) have been prepared in accordance with the relevant version of the 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice. The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the relevant version of the 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity meets the definition of a public benefit entity under FRS 102. The financial statements are presented in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

b Going concern

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

c Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Residents contributions are accounted for during the year in which they were owed.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

d Expenditure and liabilities

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Cyclical repairs and routine maintenance: the charity has established a regular programme of cyclical repairs and maintenance. Costs are charged to the Statement of Financial Activities in the year in which they are incurred.

e Tangible fixed assets

Housing properties: Firth's Almshouses were constructed in the latter part of the nineteenth century and there is no record of the original cost and no value is attributed thereto. The housing properties cost relates to the construction in 1970 of replacement units. This was funded by a Housing Association grant, a mortgage loan from Sheffield City Council and from Firth's Homes' own resources.

Depreciation is provided to write down the cost of housing properties in equal instalments over their expected useful life of 100 years.

f Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Sheffield Firth Almshouses

Notes to the Accounts (continued) For the year to 31 December 2025

1 Accounting Policies (continued)

g Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

h Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant change in value.

i Trade Debtors

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

j Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

k Fund accounting

Unrestricted funds are donations and other income receivable or generated for the objects of the organisation without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Designated funds are set aside by the charity's trustees for a specific purpose.

l Leases

Rentals payable under operating leases are charged to income on a straight line basis over the term of the lease.

m Pensions

The charity operates a defined contribution pension plan for its employees. Contributions to the scheme are recognised when they are payable.

n Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised when the revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

o Taxation

As a charity, The Sheffield Firth Almshouses, is exempt from tax on income and gains falling within the available tax exemptions to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

The Sheffield Firth Almshouses

Notes to the Accounts (continued) For the year to 31 December 2025

2 Income from Charitable Activities

	General funds £	Designated funds £	Total 2025 £	Total 2024 £
Residents contributions	163,309	-	163,309	158,916
Ground rents receivable	92	-	92	19
Solar energy receipts	4,480	-	4,480	1,603
	167,881	-	167,881	160,538
2024 - fund split	160,538	-		160,538

3 Income from investments

	General funds £	Designated funds £	Total 2025 £	Total 2024 £
M&G Charity Multi Asset accumulation shares income accumulated	-	52,891	52,891	47,117
Bank deposit interest	470	-	470	229
	470	52,891	53,361	47,346
2024 - fund split	-	47,346		47,346

4 Expenditure on charitable activities

	General funds £	Designated funds £	Total 2025 £	Total 2024 £
Premises Costs	50,018	-	50,018	29,246
Staff costs - see note 7	48,967	-	48,967	47,318
Administrative Costs	3,692	-	3,692	3,304
Depreciation	1,135	-	1,135	1,135
Maintenance Costs	12,991	31,826	44,817	72,577
Other Costs	2,699	-	2,699	3,059
Support costs - see note 5	984	-	984	976
	120,486	31,826	152,312	157,615
2024 - fund split	110,498	47,117		157,615

5 Support costs

	General funds £	Designated funds £	Total 2025 £	Total 2024 £
Independent examination fee	984	-	984	957
Legal and professional fees	-	-	-	19
	984	-	984	976

No other fees were paid to the Independent examiners organisation.

The Sheffield Firth Almshouses

Notes to the Accounts (continued) For the year to 31 December 2025

6 Trustees remuneration, benefits and expenses

Trustees received no remuneration in this period. There were no expenses reimbursed to trustees during the year.

7 Staff Costs and Numbers

	Total 2025 £	Total 2024 £
Salaries	47,541	45,940
Employer's National Insurance	5,235	3,829
Employment allowance	(5,235)	(3,829)
Employer's Pension contribution	1,426	1,378
	<u>48,967</u>	<u>47,318</u>

No employee received emoluments of more than £60,000. The average number of employees during the year was 2 (2024: 2)

8 Tangible Fixed Assets

	Housing properties £
Cost or Valuation	
As at 1 January 2025	113,486
As at 31 December 2025	<u>113,486</u>
Depreciation	
As at 1 January 2025	61,283
Charge this period	1,135
As at 31 December 2025	<u>62,418</u>
Net Book Value	
As at 31 December 2025	<u>51,068</u>
As at 31 December 2024	<u>52,203</u>

Firth's Almshouses were constructed in the latter part of the nineteenth century and there is no record of the original cost and no value is attributed thereto. The housing properties cost relates to the construction in 1970 of replacement units comprising of 33 flats and bungalows. This was funded by a Housing Association grant of £15,000, a mortgage loan from Sheffield City Council which has now been repaid, and from Firth's Homes' own resources.

9 Fixed asset Investments

	2025 £	2024 £
Movement in fixed asset listed investments		
Market value b/fwd at 1 January 2025	1,242,215	1,148,622
Add:		
Additions	12,000	12,000
Reinvested dividends	52,891	47,117
Disposals	(25,000)	(10,000)
Add/(less): net gain/(loss) on revaluation	149,457	44,476
Market value as at 31 December 2025	<u>1,431,563</u>	<u>1,242,215</u>

The investments comprise the following at valuation:

10,260 (2024 - 10,248) M&G Charity Multi Asset Accumulation shares	1,431,563	1,242,215
	<u>1,431,563</u>	<u>1,242,215</u>

The Sheffield Firth Almshouses

Notes to the Accounts (continued)

For the year to 31 December 2025

10 Debtors

	2025	2024
	£	£
Prepayments	2,119	2,070
	<u>2,119</u>	<u>2,070</u>

11 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals	1,578	1,826
	<u>1,578</u>	<u>1,826</u>

12 Designated funds

	Balance at 01-Jan-25 £	Income £	Expenditure £	Transfers £	Balance at 31-Dec-25 £
Extraordinary Repairs Fund	-	52,891	(31,826)	(21,065)	-
	<u>-</u>	<u>52,891</u>	<u>(31,826)</u>	<u>(21,065)</u>	<u>-</u>
<i>Prior year</i>					
	Balance at 01-Jan-24 £	Income £	Expenditure £	Transfers £	Balance at 31-Dec-24 £
Extraordinary Repairs Fund	-	47,117	(47,117)	-	-
	<u>-</u>	<u>47,117</u>	<u>(47,117)</u>	<u>-</u>	<u>-</u>

Extraordinary Repairs Funds - to be used for the extraordinary repair, improvement or rebuilding of the almshouses.

The Sheffield Firth Almshouses

Notes to the Accounts (continued) For the year to 31 December 2025

13 Net assets by fund

	General funds £	Designated funds £	2025 £
Tangible assets	51,068		51,068
Investments	1,431,563		1,431,563
Net current assets	46,849	-	46,849
	<u>1,529,480</u>	<u>-</u>	<u>1,529,480</u>
		<i>Unrestricted funds</i>	<i>2024</i>
<i>Prior year</i>		£	£
<i>Tangible assets</i>		52,203	52,203
<i>Investments</i>		1,242,215	1,242,215
<i>Net current assets</i>		16,675	16,675
		<u>1,311,093</u>	<u>1,311,093</u>

14 Operating lease commitments

At 31 December 2025 the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2025 £	2024 £
within one year	540	540
	<u>540</u>	<u>540</u>

15 Related Party transactions

There were no related party transactions during the year ended 31 December 2025 or 31 December 2024.

The Sheffield Firth Almshouses

Notes to the Accounts (continued)

For the year to 31 December 2025

16 Statement of Financial Activities - Comparatives

	<i>General funds £</i>	<i>Designated funds £</i>	<i>Total 2024 £</i>
<i>Income from:</i>			
<i>Charitable Activities</i>	160,538	-	160,538
<i>Investments</i>	229	47,117	47,346
<i>Total income</i>	<u>160,767</u>	<u>47,117</u>	<u>207,884</u>
<i>Expenditure on:</i>			
<i>Charitable Activities</i>	110,498	47,117	157,615
<i>Total expenditure</i>	<u>110,498</u>	<u>47,117</u>	<u>157,615</u>
<i>Net income before net gains on investments</i>	<u>50,269</u>	<u>-</u>	<u>50,269</u>
<i>Net gains on investments</i>	44,476	-	44,476
<i>Net income</i>	<u>94,745</u>	<u>-</u>	<u>94,745</u>
<i>Total funds brought forward</i>	1,216,348	-	1,216,348
<i>Total funds carried forward</i>	<u><u>1,311,093</u></u>	<u><u>-</u></u>	<u><u>1,311,093</u></u>

THE SHEFFIELD FIRTH ALMSHOUSES

England & Wales - Charity number 1159083

Accounts

Registered Charity Number: 1159083

The Sheffield Firth Almshouses

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2024

The Sheffield Firth Almshouses

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The Sheffield Firth Almshouses

Legal and administrative information for the year ended 31 December 2024

Full name

The Sheffield Firth Almshouses

Other names by which the charity is known

The Firth Almshouses

Firth's Homes

Charity number

1159083

Trustees

Louise Shield	Chair & Governance Group
John Gaunt	Governance Group
Alan Card	Governance Group
Richard Lomas	Estate Group
Patricia Nollent	Housing Allocation Group
Barbara Doyle	Health, Safety and Welfare Group
Jane Holmes	Housing Allocation Group
Catherine Bailey	Health, Safety and Welfare Group
Graeme Beck	Estate Group

Principal address

No 1 Firth Homes
Nethergreen Road
Sheffield
S11 7EG

Accountants

Seven Hills Accountants Limited
57 Burton Street
Sheffield
S6 2HH

The Sheffield Firth Almshouses

Trustees' annual report For the year ended 31 December 2024

The trustees submit their annual report and the financial statements for the year ended 31 December 2024. The financial statements comply with the Charities Act 2011, the governing document and the 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) issued in October 2019.

Structure Governance & Management

The organisation was registered as a Charitable Incorporated Organisation (CIO) with the Charity Commission on 5 November 2014 with charity number 1159083. It is governed by its Constitution.

The charity was originally founded in July 1869. Previously the organisation was governed under a Trust Deed dated 9 July 1869 as amended by the Charity Commission Scheme dated 27 November 2007, charity number 219116.

The full Board of Trustees meets quarterly to plan and review the function of the charity. Trustees review and modify as necessary the controls and structure of the organisation, which includes four operational sub-groups (see above). The Chair is elected every January in accordance with the constitution. The Trust employs a salaried Clerk and a Resident Warden through competitive recruitment and their wage is reviewed at the Annual Budget Planning meeting. The Governance committee continue to review and update the Firth Homes' policies and procedures to ensure the effective running of the charity.

Objects and activities of the charity

The charitable objects are:

- a) To provide housing accommodation for men and women, resident in Sheffield who are over 60 years and are in need, hardship or distress; and
- b) such other charitable purposes for the benefit of the residents as the trustees decide.

This charity owns an estate of sheltered accommodation for elderly people who are able to live independently. The Almshouse Trust was founded in 1869. In 1970 the homes were rebuilt with twenty eight flats and four bungalows. The Trust aims to provide its residents with a secure, comfortable and happy environment. Facilities on the estate include a laundry and community hall. The morale of residents is also important to the Trustees and therefore a range of social activities are organised and encouraged. Firth Homes is popular and has a good reputation.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)' and the additional guidance on fee charging. The priority for Trustees is to manage available resources to achieve its charitable objectives in the most cost efficient manner whilst ensuring that there may be sufficient provision to meet future challenges.

The Sheffield Firth Almshouses

Trustees' annual report (continued) For the year ended 31 December 2024

Summary of the main activities and achievements during the year

The Community Hall is used regularly by the residents for social meetings such as weekly coffee mornings, bingo, cards and art club. Special events in 2024 have included a craft fair, race night Halloween and bonfire night parties and the residents Christmas party. Organised resident trips have included a coach trip to Cleethorpes.

The Resident Warden is on site to respond immediately to all the security, maintenance and health issues that arise. The Warden is notified of all emergencies (health alerts and fire alarms) many of which are outside normal working hours.

The overall occupancy rate for the year was 98%. There was a total of forty vacant weeks across four properties in 2024. Three homes became empty in 2024 with one additional home which was vacated the previous year and remained vacant until February 2024. Of the three homes which were vacated two residents moved to alternative accommodation and one sadly died. Another resident also died and left their widow in occupation.

The vacant homes have undergone refurbishment and two of the homes were re-occupied by three new residents, a single resident and a couple. There was also another new resident who moved in with their partner who has been existing resident for a number of years. The two remaining vacant flats will be occupied in January 2025 by existing residents who are moving from first floor flats to the ground floor for health reasons. At the year-end thirty homes were occupied by thirty-two residents (there are two couples). There are currently 25 female and 7 male residents, the mean average age of residents is 79 years.

The time and cost of supporting residents to live independently in the context of increasing regulation is a challenge as support reduces due to austerity within the local authority and community. The Trustees acknowledge the assistance provided by the National Almshouse Association through guidance and training at a local level and with lobbying at a national level aimed at sustaining the future of the charitable almshouse movement.

The majority of income comes from the maintenance charge paid by residents on a monthly basis, all income is held in a cash account with a bank approved by Trustees and guaranteed by the Financial Services Compensations Scheme. An instant access savings account was opened in 2024 so that some interest could be earned on the free reserves held. Trustees decided to increase the maintenance contribution for 2025 by 2% (£448 for an upgraded property and £402 for a non-upgraded property). To pay for the ongoing maintenance and upgrade of the estate, income is derived from the investments in funds designed for members of the National Almshouse Association. Regular monthly investments of £1000 continue to be made into the investments. The investments remain adequate and overall perform to the Trustees satisfaction. The Trustees continue to monitor the financial situation closely and consider The Sheffield Firth Almshouses to be financially resilient due to the adequate investments held in reserve and the surplus income which continues to be generated from the Weekly Maintenance payments from the residents.

The Sheffield Firth Almshouses

Trustees' annual report (continued) For the year ended 31 December 2024

Summary of the main activities and achievements during the year (continued)

In March 2024 £10,000 was withdrawn from the investments in anticipation of upcoming planned improvement projects to the estate. Improvements to the estate have included repainting the finial and external railings, rebuilding a damaged brick wall with stone, renewal works to the flat roofs, installing heaters in the communal hallways and commissioning a cavity wall survey to investigate the condition of the insulation. Three vacant homes were also upgraded and Mechanical Ventilation Systems were installed in the homes to overcome issues with condensation and mould.

It has been noted that the costs of labour and materials have increased significantly in recent years and continue to do so. The works were considered on a practical and financial basis with the overall maintenance and improvement of the estate in mind. The amount invested in the maintenance and upgrade of the estate in 2024 was £72,577.23.

Serious Incidents

In accordance with the guidance on the subject, Trustees declare that during the year there have been no "serious incidents" or other matters that must be notified to the Charity Commission.

Insurance

Relevant insurances are maintained which include the property; trustee liability; employer's indemnity and public liability. Insured sums are re-valued each year by the insurance broker. The estate was revalued in December 2019 and is programmed to be valued again in early 2025.

Financial review and reserves policy

Free reserves (unrestricted reserves not held as tangible fixed assets, associated mortgage or fixed asset investments) at 31 December 2024 were £16,675 (2023: £14,388).

Investments held were valued at £1,242,215 at the year-end (2023: £1,148,622).

The reserves are reviewed quarterly and maintained in accordance with the guidelines and investments recommended by the National Almshouse Association. The sums held are considered proportional to the projected cost of maintaining and developing the estate in the foreseeable future.

The Sheffield Firth Almshouses

Trustees' annual report (continued) For the year ended 31 December 2024

Financial review and reserves policy (continued)

Trustees seek to build a level of reserves that is not only adequate to meet foreseeable expenditure but to also provide a margin proportionate to the risk that is inherent in any investment. Upgrading each home when it becomes empty costs approximately £20,000 per flat. 9 homes have still to be upgraded (£180,000) and this is unlikely to be completed before 2027. This does not include the kitchens as most of which are currently satisfactory. It is 20 years since the kitchens were refurbished and these may need to be refitted from about 2029. Estimates suggest that re-roofing within the next 5 years, would cost £400,000 at current prices. Reserves are also used to fund 'non-accommodation support' to our residents such as the provision of a Community Hall and Guest Room; the laundry and the pendant alarms worn by each resident etc.

Since the charity holds a high level of fixed asset investments, which may be freely spent on the above improvements, the Trustees do not consider it necessary to specify a minimum level of reserves required. The Trustees will set such a target as and when the majority of the fixed asset investments have been spent.

These costs would be funded from the following sources, in this order, as required:

	£
1. Net assets excluding investments	16,675
2. The sale of additional fixed asset investments if required	1,242,215
Total as at 31 December 2024	1,258,890

Further additional funding may be secured as a loan against the property, if required.

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Sheffield Firth Almshouses

Trustees' annual report (continued) For the year ended 31 December 2024

Trustees' responsibilities in relation to the financial statements (continued)

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and

Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

The trustees declare that they have approved the trustees' report above 1 May 2025 and signed on behalf of the trustees by:

A handwritten signature in black ink, appearing to read 'L Shield', written in a cursive style.

L Shield
Chair

Independent Examiner's report to the trustees of The Sheffield Firth Almshouses ("the Charity")

I report to the charity Trustees on my examination of the accounts of The Sheffield Firth Almshouses ("the Charity") for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of your charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) in accordance with the relevant version of the 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn. We understand that this has been done in order for the accounts to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

S Cochrane

Signed:

Susan Cochrane, FCA DChA
Seven Hills Accountants Limited
57 Burton Street
Sheffield
S6 2HH

15 May 2025

Date:

The Sheffield Firth Almshouses

Statement of Financial Activities For the year to 31 December 2024

	Notes	General funds £	Designated funds £	Total 2024 £	Total 2023 £
Income from:					
Charitable activities	2	160,538	-	160,538	153,643
Investments	3	229	47,117	47,346	43,638
Total income		160,767	47,117	207,884	197,281
Expenditure on:					
Charitable activities	4	110,498	47,117	157,615	175,273
Total expenditure		110,498	47,117	157,615	175,273
Net income before net gains on investments		50,269	-	50,269	22,008
Net gains on investments	9	44,476	-	44,476	23,312
Net income		94,745	-	94,745	45,320
Total funds brought forward		1,216,348	-	1,216,348	1,171,028
Total funds carried forward		1,311,093	-	1,311,093	1,216,348

The Sheffield Firth Almshouses

Balance Sheet

As at 31 December 2024

	Notes	£	2024 £	2023 £
Fixed Assets				
Tangible Assets	8		52,203	53,338
Investments	9		1,242,215	1,148,622
			<u>1,294,418</u>	<u>1,201,960</u>
Current assets				
Debtors	10	2,070		2,227
Cash at bank and in hand		<u>16,431</u>		<u>13,943</u>
Total current assets		<u>18,501</u>		<u>16,170</u>
Creditors: amounts falling due within one year	11	<u>(1,826)</u>		<u>(1,782)</u>
Net current assets			16,675	14,388
Total assets less current liabilities			<u>1,311,093</u>	<u>1,216,348</u>
Total net assets			<u><u>1,311,093</u></u>	<u><u>1,216,348</u></u>
Funds of the Charity				
General funds			1,311,093	1,216,348
Designated Funds	12		-	-
			<u><u>1,311,093</u></u>	<u><u>1,216,348</u></u>

The Trustees declare that they have approved the accounts above on 1 May 2025

Signed on behalf of the Charity's trustees:



Name: L Shield



Name: A Card

The Sheffield Firth Almshouses

Notes to the Accounts

For the year to 31 December 2024

1 Accounting Policies

a General

The Sheffield Firth Almshouses is a Charitable Incorporated Organisation (CIO) registered in England and Wales. In the event that the charity is wound up, the liability in respect of the guarantee is £nil per member of the charity. The principal address is No 1 Firth Homes, Nethergreen Road, Sheffield, S11 7EG.

The accounts (financial statements) have been prepared in accordance with the relevant version of the 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice. The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the relevant version of the 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity meets the definition of a public benefit entity under FRS 102. The financial statements are presented in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

b Going concern

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

c Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Residents contributions are accounted for during the year in which they were owed.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

d Expenditure and liabilities

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Cyclical repairs and routine maintenance: the charity has established a regular programme of cyclical repairs and maintenance. Costs are charged to the Statement of Financial Activities in the year in which they are incurred.

e Tangible fixed assets

Housing properties: Firth's Almshouses were constructed in the latter part of the nineteenth century and there is no record of the original cost and no value is attributed thereto. The housing properties cost relates to the construction in 1970 of replacement units. This was funded by a Housing Association grant, a mortgage loan from Sheffield City Council and from Firth's Homes' own resources.

Depreciation is provided to write down the cost of housing properties in equal instalments over their expected useful life of 100 years.

f Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Sheffield Firth Almshouses

Notes to the Accounts (continued) For the year to 31 December 2024

1 Accounting Policies (continued)

g Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

h Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant change in value.

i Trade Debtors

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

j Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

k Fund accounting

Unrestricted funds are donations and other income receivable or generated for the objects of the organisation without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Designated funds are set aside by the charity's trustees for a specific purpose.

l Leases

Rentals payable under operating leases are charged to income on a straight line basis over the term of the lease.

m Pensions

The charity operates a defined contribution pension plan for its employees. Contributions to the scheme are recognised when they are payable.

n Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised when the revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

o Taxation

As a charity, The Sheffield Firth Almshouses, is exempt from tax on income and gains falling within the available tax exemptions to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

The Sheffield Firth Almshouses

Notes to the Accounts (continued) For the year to 31 December 2024

2 Income from Charitable Activities

	General funds £	Designated funds £	Total 2024 £	Total 2023 £
Residents contributions	158,916	-	158,916	150,914
Ground rents receivable	19	-	19	91
Solar energy receipts	1,603	-	1,603	2,638
	160,538	-	160,538	153,643
2023 - fund split	153,643	-		153,643

3 Income from investments

	General funds £	Designated funds £	Total 2024 £	Total 2023 £
M&G Charity Multi Asset accumulation shares income accumulated	-	47,117	47,117	43,638
Bank deposit interest	229	-	229	-
	229	47,117	47,346	43,638
2023 - fund split	-	43,638		43,638

4 Expenditure on charitable activities

	General funds £	Designated funds £	Total 2024 £	Total 2023 £
Premises Costs	29,246	-	29,246	28,291
Staff costs - see note 7	47,318	-	47,318	45,916
Administrative Costs	3,304	-	3,304	3,099
Depreciation	1,135	-	1,135	1,135
Maintenance Costs	25,460	47,117	72,577	93,085
Other Costs	3,059	-	3,059	2,877
Support costs - see note 5	976	-	976	870
	110,498	47,117	157,615	175,273
2023 - fund split	131,635	43,638		175,273

5 Support costs

	General funds £	Designated funds £	Total 2024 £	Total 2023 £
Independent examination fee	957	-	957	870
Legal and professional fees	19	-	19	-
	976	-	976	870

No other fees were paid to the Independent examiners organisation.

The Sheffield Firth Almshouses

Notes to the Accounts (continued) For the year to 31 December 2024

6 Trustees remuneration, benefits and expenses

Trustees received no remuneration in this period. There were no expenses reimbursed to trustees during the year.

7 Staff Costs and Numbers

	Total 2024 £	Total 2023 £
Salaries	45,940	44,579
Employer's National Insurance	3,829	3,641
Employment allowance	(3,829)	(3,641)
Employer's Pension contribution	1,378	1,337
	47,318	45,916

No employee received emoluments of more than £60,000. The average number of employees during the year was 2 (2023: 2)

8 Tangible Fixed Assets

	Housing properties £
Cost or Valuation	
As at 1 January 2024	113,486
As at 31 December 2024	113,486
Depreciation	
As at 1 January 2024	60,148
Charge this period	1,135
As at 31 December 2024	61,283
Net Book Value	
As at 31 December 2024	52,203
As at 31 December 2023	53,338

Firth's Almshouses were constructed in the latter part of the nineteenth century and there is no record of the original cost and no value is attributed thereto. The housing properties cost relates to the construction in 1970 of replacement units comprising of 33 flats and bungalows. This was funded by a Housing Association grant of £15,000, a mortgage loan from Sheffield City Council which has now been repaid, and from Firth's Homes' own resources.

9 Fixed asset Investments

	2024 £	2023 £
Movement in fixed asset listed investments		
Market value b/fwd at 1 January 2024	1,148,622	1,069,672
Add:		
Additions	12,000	12,000
Reinvested dividends	47,117	43,638
Disposals	(10,000)	-
Add/(less): net gain/(loss) on revaluation	44,476	23,312
Market value as at 31 December 2024	1,242,215	1,148,622

The investments comprise the following at valuation:

10,260 (2023 - 10,248) M&G Charity Multi Asset Accumulation shares	1,242,215	1,148,622
	1,242,215	1,148,622

The Sheffield Firth Almshouses

Notes to the Accounts (continued) For the year to 31 December 2024

10 Debtors

	2024 £	2023 £
Prepayments	2,070	2,227
	<u>2,070</u>	<u>2,227</u>

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	1,826	1,782
	<u>1,826</u>	<u>1,782</u>

12 Designated funds

	Balance at 01-Jan-24 £	Income £	Expenditure £	Transfers £	Balance at 31-Dec-24 £
Extraordinary Repairs Fund	-	47,117	(47,117)	-	-
	<u>-</u>	<u>47,117</u>	<u>(47,117)</u>	<u>-</u>	<u>-</u>
<i>Prior year</i>					
	Balance at 01-Jan-23 £	Income £	Expenditure £	Transfers £	Balance at 31-Dec-23 £
Extraordinary Repairs Fund	-	43,638	(43,638)	-	-
	<u>-</u>	<u>43,638</u>	<u>(43,638)</u>	<u>-</u>	<u>-</u>

Extraordinary Repairs Funds - to be used for the extraordinary repair, improvement or rebuilding of the almshouses.

The Sheffield Firth Almshouses

Notes to the Accounts (continued) For the year to 31 December 2024

13 Net assets by fund

	Unrestricted funds £	2024 £
Tangible assets	52,203	52,203
Investments	1,242,215	1,242,215
Net current assets	16,675	16,675
	<u>1,311,093</u>	<u>1,311,093</u>
	<i>Unrestricted funds £</i>	<i>2023 £</i>
<i>Prior year</i>		
<i>Tangible assets</i>	<i>53,338</i>	<i>53,338</i>
<i>Investments</i>	<i>1,148,622</i>	<i>1,148,622</i>
<i>Net current assets</i>	<i>14,388</i>	<i>14,388</i>
	<u><i>1,216,348</i></u>	<u><i>1,216,348</i></u>

14 Operating lease commitments

At 31 December 2024 the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2024 £	2023 £
within one year	540	540
	<u>540</u>	<u>540</u>

15 Related Party transactions

There were no related party transactions during the year ended 31 December 2024 or 31 December 2023.

The Sheffield Firth Almshouses

Notes to the Accounts (continued) For the year to 31 December 2024

16 Statement of Financial Activities - Comparatives

	<i>General funds</i> £	<i>Designated funds</i> £	<i>Total 2023</i> £
<i>Income from:</i>			
<i>Charitable Activities</i>	153,643	-	153,643
<i>Investments</i>	-	43,638	43,638
<i>Total income</i>	153,643	43,638	197,281
<i>Expenditure on:</i>			
<i>Charitable Activities</i>	131,635	43,638	175,273
<i>Total expenditure</i>	131,635	43,638	175,273
<i>Net income before net gains on investments</i>	22,008	-	22,008
<i>Net gains on investments</i>	23,312	-	23,312
<i>Net income</i>	45,320	-	45,320
<i>Total funds brought forward</i>	1,171,028	-	1,171,028
<i>Total funds carried forward</i>	1,216,348	-	1,216,348

THE SHEFFIELD FIRTH ALMSHOUSES

England & Wales - Charity number 1159083

Accounts

Registered Charity Number: 1159083

The Sheffield Firth Almshouses

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2023

The Sheffield Firth Almshouses

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The Sheffield Firth Almshouses

Legal and administrative information for the year ended 31 December 2023

Full name

The Sheffield Firth Almshouses

Other names by which the charity is known

The Firth Almshouses
Firth's Homes

Charity number

1159083

Trustees

Louise Shield	Chair & Governance Group	
John Gaunt	Governance Group	
Alan Card	Governance Group	
Bernard Webster	Estate Group	Retired February 2023
Richard Lomas	Estate Group	
Patricia Nollent (nee Whitham)	Housing Allocation Group	
Margaret Stoddard	Housing Allocation Group	Retired May 2023
Barbara Doyle	Health, Safety and Welfare Group	
Jane Holmes	Housing Allocation Group	
Catherine Bailey	Health, Safety and Welfare Group	
Graeme Beck	Estate Group	

Principal address

No 1 Firth Homes
Nethergreen Road
Sheffield
S11 7EG

Accountants

Seven Hills Accountants Limited
57 Burton Street
Sheffield
S6 2HH

The Sheffield Firth Almshouses

Trustees' annual report For the year ended 31 December 2023

The trustees submit their annual report and the financial statements for the year ended 31 December 2023. The financial statements comply with the Charities Act 2011, the governing document and the 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) issued in October 2019.

Structure Governance & Management

The organisation was registered as a Charitable Incorporated Organisation (CIO) with the Charity Commission on 5 November 2014 with charity number 1159083. It is governed by its Constitution.

The charity was originally founded in July 1869. Previously the organisation was governed under a Trust Deed dated 9 July 1869 as amended by the Charity Commission Scheme dated 27 November 2007, charity number 219116.

The full Board of Trustees meets quarterly to plan and review the function of the charity. Trustees review and modify as necessary the controls and structure of the organisation, which includes four operational sub-groups (see above). The Chair is elected every January in accordance with the constitution. Bernard Webster retired as Trustee in February 2023 having been on the Estates subgroup since 2014. Margaret Stoddart also retired as a Trustee in May 2023 having been on the Housing subgroup from 2014. The Estates and Housing subgroups retain two members each which is deemed by the Trustee board to be sufficient at this time. The Trust employs a salaried Clerk and a Resident Warden through competitive recruitment and their wage is reviewed at the Annual Budget Planning meeting. The Governance committee continue to review and update the Firth Homes' policies and procedures to ensure the effective running of the charity.

Objects and activities of the charity

The charitable objects are:

- a) To provide housing accommodation for men and women, resident in Sheffield who are over 60 years and are in need, hardship or distress; and
- b) such other charitable purposes for the benefit of the residents as the trustees decide.

This charity owns an estate of sheltered accommodation for elderly people who are able to live independently. The Almshouse Trust was founded in 1869. In 1970 the homes were rebuilt with twenty eight flats and four bungalows. The Trust aims to provide its residents with a secure, comfortable and happy environment. Facilities on the estate include a laundry and community hall. The morale of residents is also important to the Trustees and therefore a range of social activities are organised and encouraged. Firth Homes is popular and has a good reputation.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)' and the additional guidance on fee charging. The priority for Trustees is to manage available resources to achieve its charitable objectives in the most cost efficient manner whilst ensuring that there may be sufficient provision to meet future challenges.

The Sheffield Firth Almshouses

**Trustees' annual report (continued)
For the year ended 31 December 2023**

Summary of the main activities and achievements during the year

The Community Hall is used regularly by the residents for social meetings such as weekly coffee mornings, bingo, cards and art club. Special events in 2023 have included the King's coronation celebration, Halloween and bonfire night parties and the residents Christmas party. Organised trips have included a coach trip to Cleethorpes.

The Resident Warden is on site to respond immediately to all the security, maintenance and health issues that arise. The Warden is notified of all emergencies (health alerts and fire alarms) many of which are outside normal working hours.

The overall occupancy rate for the year was 96% as there was a total of seventy two weeks in 2023 in which there was a vacancy in one of the properties. Three homes became empty in 2023 with one additional home which was vacated the previous year and remained vacant until May 2023. Of the three homes which were vacated two residents sadly died and there was one internal move to an upgraded home on health grounds. Another resident also died and left their widow in occupation.

The vacant homes underwent refurbishment and were re-occupied by two new residents and an existing resident couple who moved internally, one flat remains vacant. At the year-end thirty-one homes were occupied by thirty-two residents (there is one couple). There are currently 25 female and 7 male residents, the mean average age of residents is 78 years.

The time and cost of supporting residents to live independently in the context of increasing regulation is a challenge as support reduces due to austerity within the local authority and community. The Trustees acknowledge the assistance provided by the National Almshouse Association through guidance and training at a local level and with lobbying at a national level aimed at sustaining the future of the charitable almshouse movement.

The majority of income comes from the maintenance charge paid by residents on a monthly basis, all income is held in a cash account with a bank approved by Trustees and guaranteed by the Financial Services Compensations Scheme. Trustees decided to increase the maintenance contribution for 2024 by 2%. To pay for the ongoing maintenance and upgrade of the estate, income is derived from the investments in funds designed for members of the National Almshouse Association. Regular monthly investments of £1000 continue to be made into the investments. Through careful management all expenditure in 2023 was met without drawing on reserves. The investments remain adequate and overall perform to the Trustees satisfaction. The Trustees continue to monitor the financial situation closely and consider The Sheffield Firth Almshouses to be financially resilient due to the adequate investments held in reserve and the surplus income which continues to be generated from the Weekly Maintenance payments from the residents.

The Sheffield Firth Almshouses

**Trustees' annual report (continued)
For the year ended 31 December 2023**

Trustees' responsibilities in relation to the financial statements (continued)

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and

Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

The trustees declare that they have approved the trustees' report above 23rd May 24 and signed on behalf of the trustees by:

Name: Whitell

Position: Chairman

Independent Examiner's report to the trustees of The Sheffield Firth Almshouses ("the Charity")

I report to the charity Trustees on my examination of the accounts of The Sheffield Firth Almshouses ("the Charity") for the year ended 31 December 2023

Responsibilities and basis of report

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of your charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) in accordance with the relevant version of the 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn. We understand that this has been done in order for the accounts to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

Signed: S Cochrane
Susan Cochrane, FCA DChA
Seven Hills Accountants Limited
57 Burton Street
Sheffield
S6 2HH

Date: 03/06/2024

The Sheffield Firth Almshouses

Statement of Financial Activities For the year to 31 December 2023

	Notes	Unrestricted funds £	Designated funds £	Total 2023 £	Total 2022 £
Income from:					
Charitable activities	2	153,643	-	153,643	153,074
Investments	3	-	43,638	43,638	39,266
Total income		153,643	43,638	197,281	192,340
Expenditure on:					
Charitable activities	4	131,635	43,638	175,273	180,155
Total expenditure		131,635	43,638	175,273	180,155
Net income/(expenditure) before net gains/(losses) on investments		22,008	-	22,008	12,185
Net gains/(losses) on investments	9	23,312	-	23,312	(30,790)
Net income/(expenditure)		45,320	-	45,320	(18,605)
Total funds brought forward		1,171,028	-	1,171,028	1,189,633
Total funds carried forward		1,216,348	-	1,216,348	1,171,028

The Sheffield Firth Almshouses

Balance Sheet As at 31 December 2023

	Notes	£	2023 £	2022 £
Fixed Assets				
Tangible Assets	8		53,338	54,473
Investments	9		1,148,622	1,069,672
			<u>1,201,960</u>	<u>1,124,145</u>
Current assets				
Debtors	10	2,227		1,745
Cash at bank and in hand		13,943		50,391
Total current assets		<u>16,170</u>		<u>52,136</u>
Creditors: amounts falling due within one year	11	<u>(1,782)</u>		<u>(5,253)</u>
Net current assets			14,388	46,883
Total assets less current liabilities			<u>1,216,348</u>	<u>1,171,028</u>
Total net assets			<u>1,216,348</u>	<u>1,171,028</u>
Funds of the Charity				
Unrestricted funds			1,216,348	1,171,028
Designated Funds	12		-	-
			<u>1,216,348</u>	<u>1,171,028</u>

The Trustees declare that they have approved the accounts above on 23/5/24

Signed on behalf of the Charity's trustees:

Name: L Shield

L Shield

Position: Chair

Name:

A Card

A Card

Position:

Trustee

The Sheffield Firth Almshouses

Notes to the Accounts

For the year to 31 December 2023

1 Accounting Policies

a General

The Sheffield Firth Almshouses is a Charitable Incorporated Organisation (CIO) registered in England and Wales. In the event that the charity is wound up, the liability in respect of the guarantee is £nil per member of the charity. The principal address is No 1 Firth Homes, Nethergreen Road, Sheffield, S11 7EG.

The accounts (financial statements) have been prepared in accordance with the relevant version of the 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice. The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the relevant version of the 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity meets the definition of a public benefit entity under FRS 102. The financial statements are presented in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

b Going concern

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

c Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Residents contributions are accounted for during the year in which they were owed.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

d Expenditure and liabilities

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Cyclical repairs and routine maintenance: the charity has established a regular programme of cyclical repairs and maintenance. Costs are charged to the Statement of Financial Activities in the year in which they are incurred.

e Tangible fixed assets

Housing properties: Firth's Almshouses were constructed in the latter part of the nineteenth century and there is no record of the original cost and no value is attributed thereto. The housing properties cost relates to the construction in 1970 of replacement units. This was funded by a Housing Association grant, a mortgage loan from Sheffield City Council and from Firth's Homes' own resources.

Depreciation is provided to write down the cost of housing properties in equal instalments over their expected useful life of 100 years.

f Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Sheffield Firth Almshouses

Notes to the Accounts (continued) For the year to 31 December 2023

1 Accounting Policies (continued)

g Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

h Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant change in value.

i Trade Debtors

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

j Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

k Fund accounting

Unrestricted funds are donations and other income receivable or generated for the objects of the organisation without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Designated funds are set aside by the charity's trustees for a specific purpose.

l Leases

Rentals payable under operating leases are charged to income on a straight line basis over the term of the lease.

m Pensions

The charity operates a defined contribution pension plan for its employees. Contributions to the scheme are recognised when they are payable.

n Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised when the revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

o Taxation

As a charity, The Sheffield Firth Almshouses, is exempt from tax on income and gains falling within the available tax exemptions to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

The Sheffield Firth Almshouses

Notes to the Accounts (continued) For the year to 31 December 2023

2 Income from Charitable Activities

	Unrestricted funds £	Designated funds £	Total 2023 £	Total 2022 £
Residents contributions	150,914	-	150,914	149,737
Ground rents receivable	91	-	91	81
Solar energy receipts	2,638	-	2,638	2,674
Sundry receipts	-	-	-	582
	153,643	-	153,643	153,074
2022 - fund split	153,074	-		153,074

3 Income from investments

	Unrestricted funds £	Designated funds £	Total 2023 £	Total 2022 £
M&G Charity Multi Asset accumulation shares income accumulated	-	43,638	43,638	39,266
	-	43,638	43,638	39,266
2022 - fund split	-	39,266		39,266

4 Expenditure on charitable activities

	Unrestricted funds £	Designated funds £	Total 2023 £	Total 2022 £
Premises Costs	28,291	-	28,291	26,546
Staff costs - see note 7	45,916	-	45,916	45,146
Administrative Costs	3,099	-	3,099	3,142
Depreciation	1,135	-	1,135	1,135
Maintenance Costs	49,447	43,638	93,085	100,194
Other Costs	2,877	-	2,877	3,158
Support costs - see note 5	870	-	870	834
	131,635	43,638	175,273	180,155
2022 - fund split	140,889	39,266		180,155

5 Support costs

	Unrestricted funds £	Designated funds £	Total 2023 £	Total 2022 £
Independent examination fee	870	-	870	834
	870	-	870	834

No other fees were paid to the Independent examiners organisation.

The Sheffield Firth Almshouses

Notes to the Accounts (continued) For the year to 31 December 2023

6 Trustees remuneration, benefits and expenses

Trustees received no remuneration in this period. There were no expenses reimbursed to trustees during the year.

7 Staff Costs and Numbers

	Total 2023 £	Total 2022 £
Salaries	44,579	43,831
Employer's National Insurance	3,641	3,742
Employment allowance	(3,641)	(3,742)
Employer's Pension contribution	1,337	1,315
	<u>45,916</u>	<u>45,146</u>

No employee received emoluments of more than £60,000. The average number of employees during the year was 2 (2022: 2)

8 Tangible Fixed Assets

	Housing properties £
Cost or Valuation	
As at 1 January 2023	113,486
As at 31 December 2023	<u>113,486</u>
Depreciation	
As at 1 January 2023	59,013
Charge this period	1,135
As at 31 December 2023	<u>60,148</u>
Net Book Value	
As at 31 December 2023	<u>53,338</u>
As at 31 December 2022	<u>54,473</u>

Firth's Almshouses were constructed in the latter part of the nineteenth century and there is no record of the original cost and no value is attributed thereto. The housing properties cost relates to the construction in 1970 of replacement units comprising of 33 flats and bungalows. This was funded by a Housing Association grant of £15,000, a mortgage loan from Sheffield City Council which has now been repaid, and from Firth's Homes' own resources.

9 Fixed asset Investments

	2023 £	2022 £
Movement in fixed asset listed investments		
Market value b/fwd at 1 January 2023	1,069,672	1,049,196
Add:		
Additions	12,000	12,000
Reinvested dividends	43,638	39,266
Add/(less): net gain/(loss) on revaluation	23,312	(30,790)
Market value as at 31 December 2023	<u>1,148,622</u>	<u>1,069,672</u>

The investments comprise the following at valuation:

10,248 (2022 - 10,136) M&G Charity Multi Asset Accumulation shares	1,148,622	1,069,672
	<u>1,148,622</u>	<u>1,069,672</u>

The Sheffield Firth Almshouses

Notes to the Accounts (continued) For the year to 31 December 2023

10 Debtors

	2023 £	2022 £
Prepayments	2,227	1,745
	<u>2,227</u>	<u>1,745</u>

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	1,782	5,253
	<u>1,782</u>	<u>5,253</u>

12 Designated funds

	Balance at 01-Jan-23 £	Income £	Expenditure £	Transfers £	Balance at 31-Dec-23 £
Extraordinary Repairs Fund	-	43,638	(43,638)	-	-
	<u>-</u>	<u>43,638</u>	<u>(43,638)</u>	<u>-</u>	<u>-</u>
<i>Prior year</i>					
	Balance at 01-Jan-22 £	Income £	Expenditure £	Transfers £	Balance at 31-Dec-22 £
Extraordinary Repairs Fund	-	39,266	(39,266)	-	-
	<u>-</u>	<u>39,266</u>	<u>(39,266)</u>	<u>-</u>	<u>-</u>

Extraordinary Repairs Funds - to be used for the extraordinary repair, improvement or rebuilding of the almshouses.

The Sheffield Firth Almshouses

Notes to the Accounts (continued) For the year to 31 December 2023

13 Net assets by fund

	Unrestricted funds £	2023 £
Tangible assets	53,338	53,338
Investments	1,148,622	1,148,622
Net current assets	14,388	14,388
	<u>1,216,348</u>	<u>1,216,348</u>
	<i>Unrestricted funds £</i>	<i>2022 £</i>
<i>Prior year</i>		
<i>Tangible assets</i>	<i>54,473</i>	<i>54,473</i>
<i>Investments</i>	<i>1,069,672</i>	<i>1,069,672</i>
<i>Net current assets</i>	<i>46,883</i>	<i>46,883</i>
	<u><i>1,171,028</i></u>	<u><i>1,171,028</i></u>

14 Operating lease commitments

At 31 December 2023 the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2023 £	2022 £
within one year	<u>540</u>	<u>540</u>
	<u>540</u>	<u>540</u>

15 Related Party transactions

There were no related party transactions during the year ended 31 December 2023 or 31 December 2022.

The Sheffield Firth Almshouses

Notes to the Accounts (continued) For the year to 31 December 2023

16 Statement of Financial Activities - Comparatives

	Unrestricted funds £	Designated funds £	Total 2022 £
Income from:			
Charitable Activities	153,074	-	153,074
Investments	-	39,266	39,266
Total income	153,074	39,266	192,340
Expenditure on:			
Charitable Activities	140,889	39,266	180,155
Total expenditure	140,889	39,266	180,155
Net income/(expenditure) before net gains/(losses) on investments	12,185	-	12,185
Net gains/(losses) on investments	(30,790)	-	(30,790)
Net income/(expenditure)	(18,605)	-	(18,605)
Total funds brought forward	1,189,633	-	1,189,633
Total funds carried forward	1,171,028	-	1,171,028

THE SHEFFIELD FIRTH ALMSHOUSES

England & Wales - Charity number 1159083

Accounts

Registered Charity Number: 1159083

The Sheffield Firth Almshouses

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2022

The Sheffield Firth Almshouses

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The Sheffield Firth Almshouses

Legal and administrative information for the year ended 31 December 2022

Full name

The Sheffield Firth Almshouses

Other names by which the charity is known

The Firth Almshouses
Firth's Homes

Charity number

1159083

Trustees

John Gaunt	Chairman (retired 26 May 2022) & Governance Group
Louise Shield	Chair (appointed 26 May 2022) & Governance Group
Alan Card	Governance Group
Bernard Webster	Estate Group Retired 23 rd February 2023
Richard Lomas	Estate Group
Patricia Nollent (nee Whitham)	Housing Allocation Group
Margaret Stoddard	Housing Allocation Group
Barbara Doyle	Health, Safety and Welfare Group
Jane Holmes	Housing Allocation Group
Catherine Bailey	Health, Safety and Welfare Group Appointed 24 February 2022
Graeme Beck	Estate Group Appointed 17 November 2022

Principal address

No 1 Firth Homes
Nethergreen Road
Sheffield
S11 7EG

Independent Examiner

Susan Cochrane, FCA
Seven Hills Accountants Limited
57 Burton Street
Sheffield
S6 2HH

The Sheffield Firth Almshouses

Trustees' annual report

For the year ended 31 December 2022

The trustees submit their annual report and the financial statements for the year ended 31 December 2022. The financial statements comply with the Charities Act 2011, the governing document and the 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) issued in October 2019.

Structure Governance & Management

The organisation was registered as a Charitable Incorporated Organisation (CIO) with the Charity Commission on 5 November 2014 with charity number 1159083. It is governed by its Constitution.

The charity was originally founded in July 1869. Previously the organisation was governed under a Trust Deed dated 9 July 1869 as amended by the Charity Commission Scheme dated 27 November 2007, charity number 219116.

The full Board of Trustees meets quarterly to plan and review the function of the charity. Trustees review and modify as necessary the controls and structure of the organisation, which includes four operational sub-groups (see above). The Chair is elected every January in accordance with the constitution. John Gaunt stepped down as Chairman in May 2022 after being Chairman from 2014 and a Trustee from 2011. A new Chair, Louise Shield, was elected in May 2022. Louise has been a Trustee from 2013, both remain on the Governance sub group. Two new Trustees joined in 2022, Catherine Bailey, joined the board on the Health Safety and Welfare subgroup in February 2022 and Graeme Beck joined the board on the Estates Sub group in November 2022. Bernard Webster expressed a intention to retire as Trustee in 2023 after acting as a Trustee from 2014. The Trust employs a salaried Clerk and a Resident Warden through competitive recruitment and their wage is reviewed at the Annual Budget Planning meeting. The Governance committee continue to review and update the Firth Homes' policies and procedures to ensure the effective running of the charity. Trustee meetings were resumed in person from May 2022 having been previously held remotely since June 2020 due to the Covid-19 pandemic.

Objects and activities of the charity

The charitable objects are:

- a) To provide housing accommodation for men and women, resident in Sheffield who are over 60 years and are in need, hardship or distress; and
- b) such other charitable purposes for the benefit of the residents as the trustees decide.

This charity owns an estate of sheltered accommodation for elderly people who are able to live independently. The Almshouse Trust was founded in 1869. In 1970 the homes were rebuilt with twenty eight flats and four bungalows. The Trust aims to provide its residents with a secure, comfortable and happy environment. Facilities on the estate include a laundry and community hall. The morale of residents is also important to the Trustees and therefore a range of social activities are organised and encouraged. Firth Homes is popular and has a good reputation.

The Sheffield Firth Almshouses

Trustees' annual report (continued) For the year ended 31 December 2022

Public Benefit

The Trustees confirm that they have complied with section 4 of the Charities Act 2006 by having regard to the guidance and to the exercise of their duty to public benefit under the objects of this charity. The priority for Trustees is to manage available resources to achieve its charitable objectives in the most cost efficient manner whilst ensuring that there may be sufficient provision to meet future challenges.

Summary of the main activities and achievements during the year

The Community Hall reopened in October 2021 having previously been closed during the covid-19 pandemic and social activities have been resumed. Events in 2022 have included special events such as the Queen's Jubilee and the residents Christmas Party along with regular events such as weekly coffee mornings.

The Resident Warden is on site to respond immediately to all the security, maintenance and health issues that arise. The Warden is notified of all emergencies (health alerts and fire alarms) many of which are outside normal working hours.

There were a total of seventy eight weeks in 2022 in which there was a vacancy in one of the properties. The overall occupancy rate for the year was 95%. Four homes became empty in 2022 with one additional home which was vacated the previous year. There was one internal move to a downstairs flat on health grounds, one resident sadly died and two residents moved to residential care due to increased frailty and the inability to continue to live independently. The vacant homes underwent refurbishment and were reoccupied by three new residents and one existing resident who moved internally, one flat remains vacant. At the year-end thirty-one homes were occupied by thirty-three residents (there are two couples). There are currently 25 female and 8 male residents, the mean average age of residents is 79 years.

The time and cost of supporting residents to live independently in the context of increasing regulation is a challenge as support reduces due to austerity within the local authority and community. The Trustees acknowledge the assistance provided by the National Almshouse Association through guidance and training at a local level and with lobbying at a national level aimed at sustaining the future of the charitable almshouse movement.

The majority of income comes from the maintenance charge paid by residents on a monthly basis, all income is held in a cash account with a bank approved by Trustees and guaranteed by the Financial Services Compensations Scheme. Trustees decided to increase the maintenance contribution for 2023 by 1% having not increased it for the previous 2 years with the understanding that the residents have experienced difficulty due to the Covid-19 pandemic and the associated restrictions.

The Sheffield Firth Almshouses

Trustees' annual report (continued) For the year ended 31 December 2022

Summary of the main activities and achievements during the year (continued)

To pay for the ongoing maintenance and upgrade of the estate, income is derived from the investments in funds designed for members of the National Almshouse Association. Regular monthly investments of £1000 continue to be made into the investments. Through careful management all expenditure in 2022 was met without drawing on reserves. The investments remain adequate and overall perform to the Trustees satisfaction. The Trustees continue to monitor the financial situation closely and consider The Sheffield Firth Almshouses to be financially resilient due to the adequate investments held in reserve and the surplus income which continues to be generated from the Weekly Maintenance payments from the residents.

Improvements to the estate have included the upgrade of the kitchen in the Warden's home and the upgrade of five vacant homes including the installation of Mechanical Ventilation Systems to overcome issues with condensation and mould. It has been noted that the costs of labour and materials have increased significantly in the past year and continue to do so. Rising energy costs are also an increasing concern and as a result a thermal imaging report has been commissioned to identify heat loss and inform future decisions over improving the buildings and subsequently reducing residents energy bills. These works were considered on a practical and financial basis with the overall maintenance and improvement of the estate in mind. The amount invested in the upgrade of the estate in 2022 was £78,561.

Serious Incidents

In accordance with the guidance on the subject, Trustees declare that during the year there have been no "serious incidents" or other matters that must be notified to the Charity Commission.

Insurance

Relevant insurances are maintained which include the property; trustee liability; employer's indemnity and public liability. The estate was revalued in December 2019 having been previously revalued in 2012 to ensure the insured values are accurate. Insured sums are re-valued each year by the Insurer.

Financial review and reserves policy

Free reserves (unrestricted reserves not held as tangible fixed assets, associated mortgage or fixed asset investments) at 31 December 2022 were £46,883 (2021: £84,829).

Investments held were valued at £1,069,672 at the year-end (2021: £1,049,196).

The reserves are reviewed quarterly and maintained in accordance with the guidelines and investments recommended by the National Almshouse Association. The sums held are considered proportional to the projected cost of maintaining and developing the estate in the foreseeable future.

Trustees' annual report (continued)
For the year ended 31 December 2022

Trustees seek to build a level of reserves that is not only adequate to meet foreseeable expenditure but to also provide a margin proportionate to the risk that is inherent in any investment. Upgrading each home when it becomes empty has cost about £13,000 however material and labour costs have increased significantly in recent times and it has been decided to include the install of a mechanical ventilation system to future upgrades so the future cost is estimated to be approximately £18,000 per flat. About 13 homes have still to be upgraded (£234,000). and this is unlikely to be completed before 2026. This does not include the kitchens which are currently satisfactory. Estimates suggest that re-roofing within the next years could cost £400,000 at current prices. It is 20 years since the kitchens were refurbished and these may need to be refitted from about 2029. Reserves are also used to fund 'non-accommodation support' to our residents such as the provision of a Community Hall and Guest Room; the laundry; the pendant alarms worn by each resident etc.

Since the charity holds a high level of fixed asset investments, which may be freely spent on the above improvements, the Trustees do not consider it necessary to specify a minimum level of reserves required. The Trustees will set such a target as and when the majority of the fixed asset investments have been spent.

	£
1. Net assets excluding investments	46,883
2. The sale of additional fixed asset investments if required	1,069,672

Further additional funding may be secured as a loan against the property, if required.

Name: Mmillel L Shield
Position: Chair to Trustees.

Independent Examiner's report to the trustees of The Sheffield Firth Almshouses ("the Charity")

I report to the trustees on my examination of the accounts of The Sheffield Firth Almshouses (the Charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act;
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Signed  _____

Susan Cochrane, FCA
Seven Hills Accountants Limited
57 Burton Street
Sheffield
S6 2HH

Date: 24/05/2023

The Sheffield Firth Almshouses

Statement of Financial Activities For the year to 31 December 2022

	Notes	Unrestricted funds £	Designated funds £	Total 2022 £	Total 2021 £
Income from:					
Charitable activities	2	153,074	-	153,074	155,341
Investments	3	-	39,266	39,266	30,373
Total income		153,074	39,266	192,340	185,714
Expenditure on:					
Charitable activities	4	140,889	39,266	180,155	108,570
Total expenditure		140,889	39,266	180,155	108,570
Net income/(expenditure) before net gains/(losses) on investments		12,185	-	12,185	77,144
Net gains/(losses) on investments	9	(30,790)	-	(30,790)	91,003
Net income/(expenditure)		(18,605)	-	(18,605)	168,147
Total funds brought forward		1,189,633	-	1,189,633	1,021,486
Total funds carried forward		1,171,028	-	1,171,028	1,189,633

The Sheffield Firth Almshouses

Balance Sheet

As at 31 December 2022

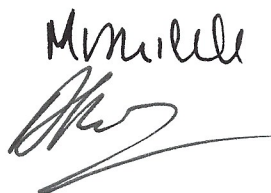
	Notes	£	2022 £	2021 £
Fixed Assets				
Tangible Assets	8		54,473	55,608
Investments	9		1,069,672	1,049,196
			1,124,145	1,104,804
Current assets				
Debtors	10	1,745		1,595
Cash at bank and in hand		50,391		86,057
Total current assets		52,136		87,652
Creditors: amounts falling due within one year	11	(5,253)		(2,823)
Net current assets			46,883	84,829
Total assets less current liabilities			1,171,028	1,189,633
Total net assets			1,171,028	1,189,633
Funds of the Charity				
Unrestricted funds			1,171,028	1,189,633
Designated Funds	12		-	-
			1,171,028	1,189,633

The Trustees declare that they have approved the accounts above on 18/5/23

Signed on behalf of the Charity's trustees:

Name: L Shield

Position: Chair



Name: A Card

Position: Trustee

The Sheffield Firth Almshouses

Notes to the Accounts

For the year to 31 December 2022

1 Accounting Policies

The Sheffield Firth Almshouses is a Charitable Incorporated Organisation (CIO) registered in England and Wales. The principal address is No 1 Firth Homes, Nethergreen Road, Sheffield, S11 7EG.

(a) Basis of preparation

The financial statements have been prepared in accordance with 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice. The organisation has adopted Charities SORP (FRS102) Bulletin 1 and taken the exemption not to prepare a cashflow statement.

The 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 notes.

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

(b) Going concern

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

(c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Residents contributions are accounted for during the year in which they were owed.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

(d) Expenditure and liabilities

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Cyclical repairs and routine maintenance: the charity has established a regular programme of cyclical repairs and maintenance. Costs are charged to the Statement of Financial Activities in the year in which they are incurred.

(e) Tangible fixed assets

Housing properties: Firth's Almshouses were constructed in the latter part of the nineteenth century and there is no record of the original cost and no value is attributed thereto. The housing properties cost relates to the construction in 1970 of replacement units. This was funded by a Housing Association grant, a mortgage loan from Sheffield City Council and from Firth's Homes' own resources.

Depreciation is provided to write down the cost of housing properties in equal instalments over their expected useful life of 100 years.

The Sheffield Firth Almshouses

Notes to the Accounts (continued) For the year to 31 December 2022

1 Accounting Policies (continued)

(f) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

(g) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant change in value.

(i) Trade Debtors

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

(j) Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

(k) Fund accounting

Unrestricted funds are donations and other income receivable or generated for the objects of the organisation without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Designated funds are set aside by the charity's trustees for a specific purpose.

(l) Leases

Rentals payable under operating leases are charged to income on a straight line basis over the term of the lease.

(m) Pensions

The charity operates a defined contribution pension plan for its employees. Contributions to the scheme are recognised when they are payable.

(n) Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised when the revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

The Sheffield Firth Almshouses

Notes to the Accounts (continued) For the year to 31 December 2022

2 Income from Charitable Activities

	Unrestricted funds £	Designated funds £	Total 2022 £	Total 2021 £
Residents contributions	149,737	-	149,737	153,837
Ground rents receivable	81	-	81	49
Solar energy receipts	2,674	-	2,674	1,455
Sundry receipts	582	-	582	-
	153,074	-	153,074	155,341
2021 - fund split	155,341	-		155,341

3 Income from investments

	Unrestricted funds £	Designated funds £	Total 2022 £	Total 2021 £
M&G Charity Multi Asset accumulation shares income accumulated	-	39,266	39,266	30,373
	-	39,266	39,266	30,373
2021 - fund split	-	30,373		30,373

4 Expenditure on charitable activities

	Unrestricted funds £	Designated funds £	Total 2022 £	Total 2021 £
Premises Costs	26,546	-	26,546	26,830
Staff costs - see note 7	45,146	-	45,146	42,207
Administrative Costs	3,142	-	3,142	1,587
Depreciation	1,135	-	1,135	1,135
Maintenance Costs	60,928	39,266	100,194	34,125
Other Costs	3,158	-	3,158	1,696
Support costs - see note 5	834	-	834	990
	140,889	39,266	180,155	108,570
2021 - fund split	78,197	30,373		108,570

5 Support costs

	Unrestricted funds £	Designated funds £	Total 2022 £	Total 2021 £
Independent examination fee	834	-	834	990
	834	-	834	990

No other fees were paid to the Independent examiners organisation.

The Sheffield Firth Almshouses

Notes to the Accounts (continued) For the year to 31 December 2022

6 Trustees remuneration, benefits and expenses

Trustees received no remuneration in this period. There were no expenses reimbursed to trustees during the year.

7 Staff Costs and Numbers

	Total 2022 £	Total 2021 £
Salaries	43,831	41,165
Employer's National Insurance	3,742	3,478
Employment allowance	(3,742)	(3,478)
Employer's Pension contribution	1,315	1,042
	<u>45,146</u>	<u>42,207</u>

No employee received emoluments of more than £60,000. The average number of employees during the year was 2 (2021: 2)

8 Tangible Fixed Assets

	Housing properties £
Cost or Valuation	
As at 1 January 2022	113,486
As at 31 December 2022	<u>113,486</u>
Depreciation	
As at 1 January 2022	57,878
Charge this period	1,135
As at 31 December 2022	<u>59,013</u>
Net Book Value	
As at 31 December 2022	<u>54,473</u>
As at 31 December 2021	<u>55,608</u>

Firth's Almshouses were constructed in the latter part of the nineteenth century and there is no record of the original cost and no value is attributed thereto. The housing properties cost relates to the construction in 1970 of replacement units comprising of 33 flats and bungalows. This was funded by a Housing Association grant of £15,000, a mortgage loan from Sheffield City Council which has now been repaid, and from Firth's Homes' own resources.

9 Fixed asset Investments

	2022 £	2021 £
Movement in fixed asset listed investments		
Market value b/fwd at 1 January 2022	1,049,196	915,820
Add:		
Additions	12,000	12,000
Reinvested dividends	39,266	30,373
Add/(less): net gain/(loss) on revaluation	(30,790)	91,003
Market value as at 31 December 2022	<u>1,069,672</u>	<u>1,049,196</u>

The investments comprise the following at valuation:

10,021 (2021 - 9,899) M&G Charity Multi Asset Accumulation shares	<u>1,069,672</u>	<u>1,049,196</u>
	<u>1,069,672</u>	<u>1,049,196</u>

The Sheffield Firth Almshouses

Notes to the Accounts (continued) For the year to 31 December 2022

10 Debtors

	2022 £	2021 £
Prepayments	1,745	1,595
	<u>1,745</u>	<u>1,595</u>

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	5,253	2,823
	<u>5,253</u>	<u>2,823</u>

12 Designated funds

	Balance at 01-Jan-22 £	Income £	Expenditure £	Transfers £	Balance at 31-Dec-22 £
Extraordinary Repairs Fund	-	39,266	(39,266)	-	-
Prior year	-	39,266	(39,266)	-	-
	<u>-</u>	<u>39,266</u>	<u>(39,266)</u>	<u>-</u>	<u>-</u>

	Balance at 01-Jan-21 £	Income £	Expenditure £	Transfers £	Balance at 31-Dec-21 £
Extraordinary Repairs Fund	-	30,373	(30,373)	-	-
	<u>-</u>	<u>30,373</u>	<u>(30,373)</u>	<u>-</u>	<u>-</u>

Extraordinary Repairs Funds - to be used for the extraordinary repair, improvement or rebuilding of the almshouses.

The Sheffield Firth Almshouses

Notes to the Accounts (continued) For the year to 31 December 2022

13 Net assets by fund

	Unrestricted funds £	2022 £
Tangible assets	54,473	54,473
Investments	1,069,672	1,069,672
Net current assets	46,883	46,883
	<u>1,171,028</u>	<u>1,171,028</u>
	Unrestricted funds £	2021 £
Prior year		
Tangible assets	55,608	55,608
Investments	1,049,196	1,049,196
Net current assets	84,829	84,829
	<u>1,189,633</u>	<u>1,189,633</u>

14 Operating lease commitments

At 31 December 2022 the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2022 £	2021 £
within one year	540	540
	<u>540</u>	<u>540</u>

15 Related Party transactions

There were no related party transactions during the year ended 31 December 2022 or 31 December 2021.

The Sheffield Firth Almshouses

Notes to the Accounts (continued)
For the year to 31 December 2022

16 Statement of Financial Activities - Comparatives

	Unrestricted funds £	Designated funds £	Total 2021 £
Income from:			
Charitable Activities	155,341	-	155,341
Investments	-	30,373	30,373
Total income	155,341	30,373	185,714
Expenditure on:			
Charitable Activities	78,197	30,373	108,570
Total expenditure	78,197	30,373	108,570
Net income/(expenditure) before net gains/(losses) on investments	77,144	-	77,144
Net gains/(losses) on investments	91,003	-	91,003
Net income/(expenditure)	168,147	-	168,147
Total funds brought forward	1,021,486	-	1,021,486
Total funds carried forward	1,189,633	-	1,189,633

THE SHEFFIELD FIRTH ALMSHOUSES

England & Wales - Charity number 1159083

Accounts

Registered Charity Number: 1159083

The Sheffield Firth Almshouses

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2021

The Sheffield Firth Almshouses

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The Sheffield Firth Almshouses

Legal and administrative information for the year ended 31 December 2021

Full name

The Sheffield Firth Almshouses

Other names by which the charity is known

The Firth Almshouses

Firth's Homes

Charity number

1159083

Trustees

John Gaunt	Chairman & Governance Group
Louise Shield	Governance Group
Alan Card	Governance Group
Bernard Webster	Estate Group
Richard Lomas	Estate Group
Patricia Nollent (nee Whitham)	Housing Allocation Group
Margaret Stoddard	Housing Allocation Group
Barbara Doyle	Health, Safety and Welfare Group
Jane Holmes	Health, Safety and Welfare Group
Catherine Bailey	Appointed 24 February 2022

Principal address

No 1 Firth Homes
Nethergreen Road
Sheffield
S11 7EG

Independent Examiner

Susan Cochrane, FCA
Employee of:
VAS Community Accountancy
The Circle
33 Rockingham Lane
Sheffield
S1 4FW

The Sheffield Firth Almshouses

Trustees' annual report

For the year ended 31 December 2021

The trustees submit their annual report and the financial statements for the year ended 31 December 2021. The financial statements comply with the Charities Act 2011, the governing document and the 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) issued in October 2019.

Structure Governance & Management

The organisation was registered as a Charitable Incorporated Organisation (CIO) with the Charity Commission on 5 November 2014 with charity number 1159083. It is governed by its Constitution.

The charity was originally founded in July 1869. Previously the organisation was governed under a Trust Deed dated 9 July 1869 as amended by the Charity Commission Scheme dated 27 November 2007, charity number 219116.

The full Board of Trustees meets quarterly to plan and review the function of the charity. Trustees review and modify as necessary the controls and structure of the organisation, which includes four operational sub-groups (Governance Group, Estate Group, Housing Allocation Group and Health, Safety and Welfare Group). The Chairman is elected every January in accordance with the constitution. The Trust employs a salaried Clerk and a Resident Warden through competitive recruitment and their wage is reviewed at the Annual Budget Planning meeting. The Governance committee continue to review and update the Firth Homes' policies and procedures to ensure the effective running of the charity. All Trustee and Governance meetings in 2021 were held remotely due to the Covid-19 pandemic and associated restrictions on gatherings.

Objects and activities of the charity

The charitable objects are:

- a) To provide housing accommodation for men and women, resident in Sheffield who are over 60 years and are in need, hardship or distress; and
- b) such other charitable purposes for the benefit of the residents as the trustees decide.

This charity owns an estate of sheltered accommodation for elderly people who are able to live independently. The Almshouse Trust was founded in 1869. In 1970 the homes were rebuilt with twenty eight flats and four bungalows. The Trust aims to provide its residents with a secure, comfortable and happy environment. Facilities on the estate include a laundry and community hall. The morale of residents is also important to the Trustees and therefore a range of social activities are organised and encouraged. Firth Homes is popular and has a good reputation.

Public Benefit

The Trustees confirm that they have complied with section 4 of the Charities Act 2006 by having regard to the guidance and to the exercise of their duty to public benefit under the objects of this charity. The priority for Trustees is to manage available resources to achieve its charitable objectives in the most cost efficient manner whilst ensuring that there may be sufficient provision to meet future challenges.

The Sheffield Firth Almshouses

Trustees' annual report (continued) For the year ended 31 December 2021

Summary of the main activities and achievements during the year

2021 has again proven to be challenging due to the impact of the global Covid-19 pandemic. All necessary precautions have been carried out at Firth Homes to help protect the residents, this has included the closure of communal areas for the majority of the year and the implementation of additional cleaning measures. Due to the closure of the Community Hall (from March 2020- October 2021) the residents have not been able to participate in the usual range of social activities that would have ordinarily been organised by the Warden and the resident-run social committee. Regular contact has been maintained with the residents however, particularly during periods of lockdown and the appropriate communications have been sent to residents in line with the latest government rules and guidelines. The current residents at Firth Homes have adhered to the guidelines and as a consequence, to date, Firth Homes has remained free from Covid-19. There has however been a confirmed case of Covid-19 in February 2022. The resident in question has followed the Government guidelines on isolation and the other residents have been informed and advised to follow the Government guidelines if they have had recent close contact.

The Resident Warden is on site to respond immediately to all the security, maintenance and health issues that arise. The Warden is notified of all emergencies (health alerts and fire alarms) many of which are outside normal working hours.

There were a total of nine weeks during 2021 where a home was unoccupied and awaiting a new resident; the overall occupancy rate for the year was 99%. One home became empty in 2021 following a move from the resident into residential care due to increased frailty and the inability to continue to live independently. This vacant home has undergone refurbishment and will be available for a new resident in 2022. At the year-end thirty-one homes were occupied by thirty-three residents (there are two couples). There are currently 24 female and 9 male residents, the mean average age of residents remains at 78 years.

The time and cost of supporting residents to live independently in the context of increasing regulation is a challenge as support reduces due to austerity within the local authority and community. The Trustees acknowledge the assistance provided by the National Almshouse Association through guidance and training at a local level and with lobbying at a national level aimed at sustaining the future of the charitable almshouse movement.

The majority of income comes from the maintenance charge paid by residents on a monthly basis, all income is held in a cash account with a bank approved by Trustees and guaranteed by the Financial Services Compensations Scheme. Trustees decided not to increase the maintenance contribution for 2022 with the understanding that the residents have experienced another difficult year due to the Covid-19 pandemic and the associated restrictions.

To pay for the ongoing maintenance and upgrade of the estate, income is derived from the investments in funds designed for members of the National Almshouse Association. Regular monthly investments of £1000 continue to be made into the investments. Through careful management all expenditure in 2021 was met without drawing on reserves. The investments remain adequate and overall perform to the Trustees satisfaction. The Trustees continue to monitor the financial situation closely and consider The Sheffield Firth Almshouses to be financially resilient due to the adequate investments held in reserve and the surplus income which continues to be generated from the Weekly Maintenance payments from the residents.

The Sheffield Firth Almshouses

Trustees' annual report (continued) For the year ended 31 December 2021

Summary of the main activities and achievements during the year (continued)

Improvements to the estate have included the final completion of the refurbishment of the Community Hall and adjoining kitchen and laundrette and the upgrade of one vacant home. A Mechanical Ventilation system has been installed in one of the resident's homes to overcome issues with condensation and mould. Due to the success of this it was also installed in the vacant flat and it has been decided that the systems will be incorporated into all future refurbishments. A landlord electricity supply has also been installed in the halls to give the options of having a more advanced door entry system in the future. These works were considered on a practical and financial basis with the overall maintenance and improvement of the estate in mind. The amount invested in the upgrade of the estate in 2021 was £28,552.

Serious Incidents

In accordance with the guidance on the subject, Trustees declare that during the year there have been no "serious incidents" or other matters that must be notified to the Charity Commission.

Insurance

Relevant insurances are maintained which include the property; trustee liability; employer's indemnity and public liability. The estate was revalued in December 2019 having been previously revalued in 2012 to ensure the insured values are accurate. Insured sums are re-valued each year by the Insurer.

Financial review and reserves policy

Free reserves (unrestricted reserves not held as tangible fixed assets, associated mortgage or fixed asset investments) at 31 December 2021 were £84,829 (2020: £48,923)

Investments held were valued at £1,049,196 at the year-end (2020: £915,820).

The reserves are reviewed quarterly and maintained in accordance with the guidelines and investments recommended by the National Almshouse Association. The sums held are considered proportional to the projected cost of maintaining and developing the estate in the foreseeable future.

Trustees seek to build a level of reserves that is not only adequate to meet foreseeable expenditure but to also provide a margin proportionate to the risk that is inherent in any investment. Upgrading each home when it becomes empty has cost about £13,000 however material and labour costs have increased significantly in recent times and it has been decided to include the install of a mechanical ventilation system to future upgrades so the future cost is estimated to be approximately £17,000 per flat. About 16 homes have still to be upgraded (£272,000). and this is unlikely to be completed before 2026. This does not include the kitchens which are currently satisfactory. Estimates suggest that re-roofing within the next years could cost £400,000 at current prices. It is 20 years since the kitchens were refurbished and these may need to be refitted from about 2029. Reserves are also used to fund 'non-accommodation support' to our residents such as the provision of a Community Hall and Guest Room; the laundry; the pendant alarms worn by each resident etc.

Since the charity holds a high level of fixed asset investments, which may be freely spent on the above improvements, the Trustees do not consider it necessary to specify a minimum level of reserves required. The Trustees will set such a target as and when the majority of the fixed asset investments have been spent.

The Sheffield Firth Almshouses

Trustees' annual report (continued) For the year ended 31 December 2021

Financial review and reserves policy (continued)

These costs would be funded from the following sources, in this order, as required:

	£
1. Net assets excluding investments	84,829
2. The sale of additional fixed asset investments if required	1,049,196

Total as at 31 December 2021 1,134,025

Further additional funding may be secured as a loan against the property, if required.

The trustees declare that they have approved the trustees' report above 26/5/22 and signed on behalf of the trustees by:



J Gaunt
Chairman

Independent Examiner's report to the trustees of The Sheffield Firth Almshouses ("the Charity")

I report to the trustees on my examination of the accounts of The Sheffield Firth Almshouses (the Charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act;
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Signed S Cochrane

Susan Cochrane FCA
Employee of
Voluntary Action Sheffield
Community Accountancy Service
The Circle
33, Rockingham Lane
Sheffield
S1 4FW

Date: 8/6/22

The Sheffield Firth Almshouses

Statement of Financial Activities For the year to 31 December 2021

	Notes	Unrestricted funds £	Designated funds £	Total 2021 £	Total 2020 £
Income from:					
Charitable activities	2	155,341	-	155,341	150,673
Investments	3	-	30,373	30,373	36,557
Total income		155,341	30,373	185,714	187,230
Expenditure on:					
Charitable activities	4	78,197	30,373	108,570	121,224
Total expenditure		78,197	30,373	108,570	121,224
Net income/(expenditure) before net gains/(losses) on investments		77,144	-	77,144	66,006
Net gains/(losses) on investments	9	91,003	-	91,003	(65,012)
Net income/(expenditure)		168,147	-	168,147	994
Transfers between funds	13	-	-	-	-
Net movement in funds		168,147	-	168,147	994
Total funds brought forward		1,021,486	-	1,021,486	1,020,492
Total funds carried forward		1,189,633	-	1,189,633	1,021,486

The Sheffield Firth Almshouses

Balance Sheet

As at 31 December 2021

	Notes	£	2021 £	2020 £
Fixed Assets				
Tangible Assets	8		55,608	56,743
Investments	9		1,049,196	915,820
			<u>1,104,804</u>	<u>972,563</u>
Current assets				
Debtors	10	1,595		2,925
Cash at bank and in hand		86,057		47,096
Total current assets		<u>87,652</u>		<u>50,021</u>
Creditors: amounts falling due within one year	11	<u>(2,823)</u>		<u>(1,098)</u>
Net current assets			84,829	48,923
Total assets less current liabilities			<u>1,189,633</u>	<u>1,021,486</u>
Total net assets			<u><u>1,189,633</u></u>	<u><u>1,021,486</u></u>
Funds of the Charity				
Unrestricted funds			1,189,633	1,021,486
Designated Funds	12		-	-
			<u><u>1,189,633</u></u>	<u><u>1,021,486</u></u>

The Trustees declare that they have approved the accounts above on 26/5/22

Signed on behalf of the Charity's trustees:

Name: J Gaunt

Position: Chairman



Name: Alan Card

Position: Trustee



The Sheffield Firth Almshouses

Notes to the Accounts

For the year to 31 December 2021

1 Accounting Policies

The Sheffield Firth Almshouses is a Charitable Incorporated Organisation (CIO) registered in England and Wales. The principal address is No 1 Firth Homes, Nethergreen Road, Sheffield, S11 7EG.

(a) Basis of preparation

The financial statements have been prepared in accordance with 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice. The organisation has adopted Charities SORP (FRS102) Bulletin 1 and taken the exemption not to prepare a cashflow statement.

The 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 notes.

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

(b) Going concern

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

(c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Residents contributions are accounted for during the year in which they were owed.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

(d) Expenditure and liabilities

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Cyclical repairs and routine maintenance: the charity has established a regular programme of cyclical repairs and maintenance. Costs are charged to the Statement of Financial Activities in the year in which they are incurred.

(e) Tangible fixed assets

Housing properties: Firth's Almshouses were constructed in the latter part of the nineteenth century and there is no record of the original cost and no value is attributed thereto. The housing properties cost relates to the construction in 1970 of replacement units. This was funded by a Housing Association grant, a mortgage loan from Sheffield City Council and from Firth's Homes' own resources.

Depreciation is provided to write down the cost of housing properties in equal instalments over their expected useful life of 100 years.

The Sheffield Firth Almshouses

Notes to the Accounts (continued) For the year to 31 December 2021

1 Accounting Policies (continued)

(f) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

(g) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant change in value.

(i) Trade Debtors

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

(j) Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

(k) Fund accounting

Unrestricted funds are donations and other income receivable or generated for the objects of the organisation without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Designated funds are set aside by the charity's trustees for a specific purpose.

(l) Leases

Rentals payable under operating leases are charged to income on a straight line basis over the term of the lease.

(m) Pensions

The charity operates a defined contribution pension plan for its employees. Contributions to the scheme are recognised when they are payable.

(n) Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised when the revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

The Sheffield Firth Almshouses

Notes to the Accounts (continued) For the year to 31 December 2021

2 Income from Charitable Activities

	Unrestricted funds £	Designated funds £	Total 2021 £	Total 2020 £
Residents contributions	153,837	-	153,837	148,157
Ground rents receivable	49	-	49	39
Solar energy receipts	1,455	-	1,455	2,477
	155,341	-	155,341	150,673
2020 - fund split	150,673	-		150,673

3 Income from investments

	Unrestricted funds £	Designated funds £	Total 2021 £	Total 2020 £
M&G Charity Multi Asset accumulation shares income accumulated	-	30,373	30,373	36,557
	-	30,373	30,373	36,557
2020 - fund split	-	36,557		36,557

4 Expenditure on charitable activities

	Unrestricted funds £	Designated funds £	Total 2021 £	Total 2020 £
Premises Costs	26,830	-	26,830	26,904
Staff costs - see note 7	42,207	-	42,207	41,468
Administrative Costs	1,587	-	1,587	1,519
Depreciation	1,135	-	1,135	1,135
Maintenance Costs	3,752	30,373	34,125	46,834
Other Costs	1,696	-	1,696	2,374
Support costs - see note 5	990	-	990	990
	78,197	30,373	108,570	121,224
2020 - fund split	84,667	36,557		121,224

5 Support costs

	Unrestricted funds £	Designated funds £	Total 2021 £	Total 2020 £
Independent examination fee	990	-	990	990
	990	-	990	990

In addition to the independent examination fees, £277 (2020: £276) was paid to Voluntary Action Sheffield for payroll service which are included within administrative costs, note 4.

The Sheffield Firth Almshouses

Notes to the Accounts (continued) For the year to 31 December 2021

6 Trustees remuneration, benefits and expenses

Trustees received no remuneration in this period. There were no expenses reimbursed to trustees during the year.

7 Staff Costs and Numbers

	Total 2021 £	Total 2020 £
Salaries	41,165	40,583
Employer's National Insurance	3,478	3,193
Employment allowance	(3,478)	(3,153)
Employer's Pension contribution	1,042	845
	<u>42,207</u>	<u>41,468</u>

No employee received emoluments of more than £60,000. The average number of employees during the year was 2 (2020: 2)

8 Tangible Fixed Assets

	Housing properties £
Cost or Valuation	
As at 1 January 2021	113,486
As at 31 December 2021	<u>113,486</u>
Depreciation	
As at 1 January 2021	56,743
Charge this period	1,135
As at 31 December 2021	<u>57,878</u>
Net Book Value	
As at 31 December 2021	<u>55,608</u>
As at 31 December 2020	<u>56,743</u>

Firth's Almshouses were constructed in the latter part of the nineteenth century and there is no record of the original cost and no value is attributed thereto. The housing properties cost relates to the construction in 1970 of replacement units comprising of 33 flats and bungalows. This was funded by a Housing Association grant of £15,000, a mortgage loan from Sheffield City Council which has now been repaid, and from Firth's Homes' own resources.

9 Fixed asset Investments

	2021 £	2020 £
Movement in fixed asset listed investments		
Market value b/fwd at 1 January 2021	915,820	932,275
Add:		
Additions	12,000	12,000
Reinvested dividends	30,373	36,557
Add/(less): net gain/(loss) on revaluation	91,003	(65,012)
Market value as at 31 December 2021	<u>1,049,196</u>	<u>915,820</u>

The investments comprise the following at valuation:

10,021 (2020 - 9,899) M&G Charity Multi Asset Accumulation shares	1,049,196	915,820
	<u>1,049,196</u>	<u>915,820</u>

The Sheffield Firth Almshouses

Notes to the Accounts (continued) For the year to 31 December 2021

10 Debtors

	2021 £	2020 £
Prepayments	1,595	2,925
	<u>1,595</u>	<u>2,925</u>

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	2,823	1,098
	<u>2,823</u>	<u>1,098</u>

12 Designated funds

	Balance at 01-Jan-21 £	Income £	Expenditure £	Transfers £	Balance at 31-Dec-21 £
Extraordinary Repairs Fund	-	30,373	(30,373)	-	-
	<u>-</u>	<u>30,373</u>	<u>(30,373)</u>	<u>-</u>	<u>-</u>
<i>Prior year</i>					
	Balance at 01-Jan-20 £	Income £	Expenditure £	Transfers £	Balance at 31-Dec-20 £
Extraordinary Repairs Fund	-	36,557	(36,557)	-	-
	<u>-</u>	<u>36,557</u>	<u>(36,557)</u>	<u>-</u>	<u>-</u>

Extraordinary Repairs Funds - to be used for the extraordinary repair, improvement or rebuilding of the almshouses.

The Sheffield Firth Almshouses

Notes to the Accounts (continued) For the year to 31 December 2021

14 Net assets by fund

	Unrestricted funds £	Designated funds £	2021 £
Tangible assets	55,608	-	55,608
Investments	1,049,196	-	1,049,196
Net current assets	84,829	-	84,829
	<u>1,189,633</u>	<u>-</u>	<u>1,189,633</u>
	<i>Unrestricted funds £</i>	<i>Designated funds £</i>	<i>2020 £</i>
Prior year			
Tangible assets	56,743	-	56,743
Investments	915,820	-	915,820
Net current assets	48,923	-	48,923
	<u>1,021,486</u>	<u>-</u>	<u>1,021,486</u>

15 Operating lease commitments

At 31 December 2021 the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2021 £	2020 £
within one year	<u>540</u>	<u>929</u>
	<u>540</u>	<u>929</u>

16 Related Party transactions

There were no related party transactions during the year ended 31 December 2021 or 31 December 2020.

The Sheffield Firth Almshouses

Notes to the Accounts (continued)

For the year to 31 December 2021

17 Statement of Financial Activities - Comparatives

	<i>Unrestricted funds £</i>	<i>Designated funds £</i>	<i>Total 2020 £</i>
Income from:			
Charitable Activities	150,673	-	150,673
Investments	-	36,557	36,557
Total income	150,673	36,557	187,230
Expenditure on:			
Charitable Activities	84,667	36,557	121,224
Total expenditure	84,667	36,557	121,224
Net income/(expenditure) before net gains/(losses) on investments	66,006	-	66,006
Net gains/(losses) on investments	(65,012)	-	(65,012)
Net income/(expenditure)	994	-	994
Transfers between funds			
Net movement in funds	994	-	994
Total funds brought forward	1,020,492	-	1,020,492
Total funds carried forward	1,021,486	-	1,021,486