

REGISTERED COMPANY NUMBER: CE022375 (England and Wales)
REGISTERED CHARITY NUMBER: 1190223

Report of the Trustees and
Financial Statements for the Year Ended 31 December 2022
for
Joseph Toomey Charitable Foundation

MHA
Statutory Auditors
Colchester
United Kingdom

Joseph Toomey Charitable Foundation

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Joseph Toomey Charitable Foundation

Report of the Trustees
for the Year Ended 31 December 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the charity is to relieve the needs of elderly persons through the provision of low-cost home ownership and associated services to address their needs.

Significant activities

These financial statements cover a significant year in the life of the charity.

In the prior period the charity received the ordinary shares of MJT Securities Limited.

During the year the charity received a significant donation from the company.

The trustees have spent time during the year developing various policies and operational documents required for the charity to function.

No charitable expenditure was incurred during the year.

The trustees expect charitable expenditure will be incurred in 2023.

Public benefit

The trustees have had regard to the Charity Commission's guidance on public benefit.

STRATEGIC REPORT

Financial position

The charity received a significant donation on the last day of the financial year.

This donation has been held as a bank deposit whilst the charity has developed the various policies and procedures which will govern future charitable endeavours.

Reserves policy

The charity operates a reserve policy to ensure that sufficient funds are held for committed charitable expenditure and operational costs.

Unrestricted reserves of £479,994 are held at the period end.

Going concern

The accounts have been prepared on a going concern basis as the trustees believe that reserves held are deemed to be sufficient for future plans.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Joseph Toomey Charitable Foundation

Report of the Trustees
for the Year Ended 31 December 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The charity was incorporated with a board of eleven original charity trustees.

The trustees comprise family members of Michael Toomey, Clerical members of the Roman Catholic Church and executive and non-executive directors of the founding company.

The trustees are aware that additional trustees, taken from the groupings above, will be able to provide additional skills and knowledge to enable the charity to meet the objectives set out in the constitution.

Since incorporation, a number of new trustees have been identified and welcomed to the board, having met the eligibility criteria set out in the constitution.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

CE022375 (England and Wales)

Registered Charity number

1190223

Registered office

Service House
West Mayne
Basildon
Essex
SS15 6RW

Trustees

P J Plant
J P Brook
P M Toomey
C Griffiths
J Cross
J R Toomey
S J Decelis
D T Martine
I R Cain
Rt Rev A Williams
Rev D Kelly
T A Griffiths (appointed 5.4.2022)
C A Cross (appointed 5.4.2022)
E R Toomey (appointed 5.4.2022)

Senior Statutory Auditor

Cara Miller ACCA

Auditors

MHA
Statutory Auditors
Colchester
United Kingdom

Joseph Toomey Charitable Foundation

Report of the Trustees
for the Year Ended 31 December 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Joseph Toomey Charitable Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

Following a rebranding exercise on 15 May 2023 the trading name of the company's independent auditor changed from MHA MacIntyre Hudson to MHA and offer themselves for reappointment.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 18 May 2023 and signed on the board's behalf by:

Patricia M Toomey

Trustee

Opinion

We have audited the financial statements of Joseph Toomey Charitable Foundation (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Following a rebranding exercise on 15 May 2023 the trading name of the company's independent auditor changed from MHA MacIntyre Hudson to MHA and offer themselves for reappointment.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Cara Miller ACCA (Senior Statutory Auditor)
for and on behalf of MHA
Statutory Auditors
Colchester

Date: **30 May 2023**.....

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership
in England and Wales (registered number OC312313)

Joseph Toomey Charitable Foundation

Statement of Financial Activities
for the Year Ended 31 December 2022

| | | Year Ended 31.12.22 Unrestricted fund £ | Period 1.4.21 to 31.12.21 Total funds £ |
|------------------------------------|-------|---|---|
| INCOME AND ENDOWMENTS FROM | Notes | | |
| Donations and legacies | 2 | 252,520 | 260,501 |
| EXPENDITURE ON | | | |
| Raising funds | 3 | 78 | 18 |
| Other | | 24,531 | 8,400 |
| Total | | 24,609 | 8,418 |
| NET INCOME | | 227,911 | 252,083 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 252,083 | - |
| TOTAL FUNDS CARRIED FORWARD | | 479,994 | 252,083 |

The notes form part of these financial statements

Joseph Toomey Charitable Foundation

Balance Sheet
31 December 2022

| | | 2022 Total funds £ | 2021 Total funds £ |
|--|-------|-----------------------------|-----------------------------|
| FIXED ASSETS | Notes | | |
| Investments | 9 | 10,001 | 10,001 |
| CURRENT ASSETS | | | |
| Cash at bank | | 475,633 | 250,482 |
| CREDITORS | | | |
| Amounts falling due within one year | 10 | (5,640) | (8,400) |
| NET CURRENT ASSETS | | <u>469,993</u> | <u>242,082</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 479,994 | 252,083 |
| NET ASSETS | | <u>479,994</u> | <u>252,083</u> |
| FUNDS | 11 | | |
| Unrestricted funds | | <u>479,994</u> | <u>252,083</u> |
| TOTAL FUNDS | | <u>479,994</u> | <u>252,083</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 18 May 2023 and were signed on its behalf by:



Trustee

The notes form part of these financial statements

Joseph Toomey Charitable Foundation

Cash Flow Statement for the Year Ended 31 December 2022

| | | Year Ended 31.12.22 £ | Period 1.4.21 to 31.12.21 £ |
|---|-------|-----------------------------|---|
| | Notes | | |
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | 225,151 | 250,482 |
| Net cash provided by operating activities | | 225,151 | 250,482 |
| Change in cash and cash equivalents in the reporting period | | 225,151 | 250,482 |
| Cash and cash equivalents at the beginning of the reporting period | | 250,482 | - |
| Cash and cash equivalents at the end of the reporting period | | 475,633 | 250,482 |

The notes form part of these financial statements

Joseph Toomey Charitable Foundation

Notes to the Cash Flow Statement
for the Year Ended 31 December 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | Year Ended 31.12.22 £ | Period 1.4.21 to 31.12.21 £ |
|---|-----------------------------|---|
| Net income for the reporting period (as per the Statement of Financial Activities) | 227,911 | 252,083 |
| Adjustments for: | | |
| Investment received as donation | - | (10,001) |
| (Decrease)/increase in creditors | (2,760) | 8,400 |
| Net cash provided by operations | <u>225,151</u> | <u>250,482</u> |

2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.1.22 £ | Cash flow £ | At 31.12.22 £ |
|-----------------|----------------|----------------|------------------|
| Net cash | | | |
| Cash at bank | 250,482 | 225,151 | 475,633 |
| | <u>250,482</u> | <u>225,151</u> | <u>475,633</u> |
| Total | <u>250,482</u> | <u>225,151</u> | <u>475,633</u> |

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments, see note 10.

Preparation of consolidated financial statements

The fixed asset investment relates to a gift of 100 percent of the ordinary share capital of MJT Securities Limited.

The trustees have not consolidated the results of MJT Securities Limited, having taken advantage of Section 3.26 of the charity SORP, on the basis that consolidation would not provide a true and fair view due to the restrictions surrounding the gift.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Going concern

The accounts have been prepared on the Going concern basis as the level of reserves held are deemed sufficient for future plans.

Fixed asset investments

The fixed asset investment relates to a gift of 100 percent of the ordinary share capital of MJT Securities Limited.

The gift has been valued at par value as the trustees believe that the restrictions surrounding the gift results in the charity not being able to benefit from the market value of MJT Securities Limited.

Joseph Toomey Charitable Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

2. DONATIONS AND LEGACIES

| | Year Ended 31.12.22 £ | Period 1.4.21 to 31.12.21 £ |
|-----------|-----------------------------|---|
| Gifts | - | 10,001 |
| Donations | 252,520 | 250,500 |
| | <u>252,520</u> | <u>260,501</u> |

3. RAISING FUNDS

Investment management costs

| | Year Ended 31.12.22 £ | Period 1.4.21 to 31.12.21 £ |
|---------------|-----------------------------|---|
| Support costs | 78 | 18 |
| | <u>78</u> | <u>18</u> |

4. SUPPORT COSTS

| | Finance £ | Governance costs £ | Totals £ |
|-----------------------------|--------------|--------------------------|---------------|
| Investment management costs | 78 | - | 78 |
| Other resources expended | - | 24,531 | 24,531 |
| | <u>78</u> | <u>24,531</u> | <u>24,609</u> |

5. AUDITORS' REMUNERATION

| | Year Ended 31.12.22 £ | Period 1.4.21 to 31.12.21 £ |
|---|-----------------------------|---|
| Fees payable to the charity's auditors and their associates for the audit of the charity's financial statements | 5,280 | 8,400 |
| | <u>5,280</u> | <u>8,400</u> |

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the period ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the period ended 31 December 2021.

7. EMPLOYEES

The charity did not employ any staff in the current or preceding period and therefore there were no employees who received benefits of more than £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ |
|------------------------------------|---------------------------|
| INCOME AND ENDOWMENTS FROM | |
| Donations and legacies | 260,501 |
| EXPENDITURE ON | |
| Raising funds | 18 |
| Other | 8,400 |
| Total | 8,418 |
| NET INCOME | 252,083 |
| TOTAL FUNDS CARRIED FORWARD | 252,083 |

Joseph Toomey Charitable Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

9. FIXED ASSET INVESTMENTS

| | Unlisted investments £ |
|--|------------------------------|
| MARKET VALUE | |
| At 1 January 2022 and 31 December 2022 | <u>10,001</u> |
| NET BOOK VALUE | |
| At 31 December 2022 | <u>10,001</u> |
| At 31 December 2021 | <u>10,001</u> |

There were no investment assets outside the UK.

The fixed asset investment relates to the share capital held by the charity of MJT Securities Limited. This investment constitutes 100% of the ordinary share capital of MJT Securities Limited. The results of MJT Securities Limited have not been consolidated into these financial statements. This is due to the charity not having the power to govern and direct the financial or operational activities of MJT Securities Limited under any statute or agreement, as the operational policies of MJT Securities Limited are determined and directed by the Directors of MJT Securities Limited. Joseph Toomey Charitable Foundation and MJT Securities Limited do not operate as a single entity and the risks and rewards of MJT Securities are not those of the charity.

During the period the charity received a significant donation from MJT Securities Limited.

MJT Securities Limited is registered in England and Wales and its financial statements are available from Companies House.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 £ | 2021 £ |
|------------------------------|--------------|--------------|
| Trade creditors | 320 | - |
| Accruals and deferred income | <u>5,320</u> | <u>8,400</u> |
| | <u>5,640</u> | <u>8,400</u> |

11. MOVEMENT IN FUNDS

| | At 1.1.22 £ | Net movement in funds £ | At 31.12.22 £ |
|---------------------------|----------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 252,083 | 227,911 | 479,994 |
| TOTAL FUNDS | <u>252,083</u> | <u>227,911</u> | <u>479,994</u> |

11. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 252,520 | (24,609) | 227,911 |
| TOTAL FUNDS | <u>252,520</u> | <u>(24,609)</u> | <u>227,911</u> |

Comparatives for movement in funds

| | At 1.4.21 £ | Net movement in funds £ | At 31.12.21 £ |
|---------------------------|----------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | - | 252,083 | 252,083 |
| TOTAL FUNDS | <u>-</u> | <u>252,083</u> | <u>252,083</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 260,501 | (8,418) | 252,083 |
| TOTAL FUNDS | <u>260,501</u> | <u>(8,418)</u> | <u>252,083</u> |

Joseph Toomey Charitable Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

Joseph Toomey Charitable Foundation

Detailed Statement of Financial Activities
for the Year Ended 31 December 2022

| | Year Ended 31.12.22 £ | Period 1.4.21 to 31.12.21 £ |
|---------------------------------|-----------------------------|---|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Gifts | - | 10,001 |
| Donations | 252,520 | 250,500 |
| | <u>252,520</u> | <u>260,501</u> |
| Total incoming resources | 252,520 | 260,501 |
| EXPENDITURE | | |
| Support costs | | |
| Finance | | |
| Bank charges | 78 | 18 |
| Governance costs | | |
| Auditors' remuneration | 5,280 | 8,400 |
| Legal fees | 19,251 | - |
| | <u>24,531</u> | <u>8,400</u> |
| Total resources expended | 24,609 | 8,418 |
| Net income | <u>227,911</u> | <u>252,083</u> |

This page does not form part of the statutory financial statements