JANE HAYES CHARITY

England & Wales · Charity number 218578

Details

Status	Registered
Legal form	Other
Registered	1963-12-10
Register	View on the Charity Commission register

Contact

Address	Jane Hayes Charity PO Box 339 Hereford HR1 9LW
Phone	07583844492

Activities

Objects: TO PROVIDE AND MAINTAIN ALMSHOUSES FOR POOR PERSONS IN THE CITY AND COUNTY OF HEREFORD, WHO ARE EITHER POOR, AGED OR INFIRM.

Activities: The provision of almhouses.

Classification

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

Geography

- **Area of benefit:** HEREFORDSHIRE
- Herefordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2026-01-05	£70,885	£88,482	-	-
2025-01-05	£63,784	£34,890	-	-
2024-01-05	£51,732	£37,039	-	-
2023-01-05	£39,943	£49,493	-	-
2022-01-05	£31,273	£24,663	-	-
2021-01-05	£29,811	£19,741	-	-

Trustees

Name	Role	Appointed
Jonathan Richard Cook		2020-07-01
PETER STREVENS		
ROGER MARTIN TEMPLE		2016-01-29
Sharon Warn		2016-01-29

JANE HAYES CHARITY

England & Wales - Charity number 218578

Accounts

REGISTERED CHARITY NUMBER: 218578

THE JANE HAYES CHARITY

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 5TH JANUARY 2025

THE JANE HAYES CHARITY
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5TH JANUARY 2025

The Trustees present their annual report and financial statements of the charity for the year ended 5 January 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY
The full name of the charity is The Jane Hayes Charity, charity registration number 218578.

Trustees
The following people have acted as trustees of the charity during the year:

P J Strevens	Miss S E Warn
R M Temple	J C Cook

Principal Address of the Charity — PO Box 339, Hereford, HR1 9LW

Professional Advisors - Bankers — Lloyds Bank plc
6-8 High Street, Hereford, HR1 2AE

STRUCTURE, GOVERNANCE AND MANAGEMENT
Status and Constitution
The full name of the charity is The Jane Hayes Charity, charity registration number 218578.
It is governed by the will trust of Miss Jane Hayes deed 17 October 1927 and by the Charities Act 1960.

Recruitment and Appointment of Trustees
The Trustees consider that, at the present time, there is no further requirement for any additional Trustees. Suitable Trustees are appointed when a vacancy arises from the recommendation of the retiring Trustee and the formal approval of the remaining Trustees.

Trustees Induction and Training
New Trustees are made fully aware of the aims and objectives of the Charity.

Organisational Structure
The Charity is operated by the Trustees and has no paid employees.

Risk Management
The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

Objectives and Activities
Under the provisions of the Will of Jane Hayes, who died on 26 August 1927, a sum of £10,000 was left on trust to provide almshouses for ten poor persons resident in the city or county of Hereford.

THE JANE HAYES CHARITY
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5TH JANUARY 2025

Objectives and Activities (cont'd)
The land was purchased and the almshouses constructed during 1929 and the properties were occupied from September of that year. The almshouses are situated in Vicarage Road and Green Street, Hereford.

Public Benefit
The main purpose of the Charity is to provide almshouse accommodation for ten poor persons who have been resident in the city of Hereford or its surrounding county, Herefordshire prior to their appointment as a resident of the Charity.

At the end of the year under review, seven of the almhouses have remained occupied, two have had new tenants appointed and one became vacant at the end of the period. A new tenant will be appoint appointed early in 2025. The Trustees feel they have, therefore, complied with Section 4 of the Charities Act 2006, published by the Charity Commission,

Achievements and Performance
The Trustees believe that the objectives of the Charity have been fulfilled during the year and will continue to operate in this manner for the foreseeable future.

The Trustees consider the performance of the Charity during the year ended 5 January 2025 to have been satisfactory.

Financial Review
For the year ended 5 January 2025, net incoming resources amounted to £33,742 (2024: incoming resources £17,201). Net assets totalled £188,001 (2024: £154,260). Details of the financial position of the Charity are set out in the following accounts.

Reserves Policy
The designated repair fund is held to meet major repair expenditure on the properties. The requirement for such expenditure is inevitably difficult to predict and there are periods such as in the years to January 2003, 2009, 2011, 2013, 2017, 2018 and 2019, where significant levels of outgoings were needed. The trustees feel that the balance carried forward on the designated repair fund at 5 January 2025 is reasonable in the view of likely future commitments.

Due to the high level of repair work required in the year to 5 January 2017, the Trustees approved a transfer of funds totalling £55,000 from the unrestricted fund to the designated fund. Due to the high level of repair work required in the year to 5 January 2019, the Trustees approved a transfer of funds totalling £35,000 from the unrestricted fund to the designated fund.

A balance of £156,030 (2024: £121,522) is carried forward on the unrestricted fund. This is available and adequate to fulfil the obligations of the charity. The stairs in the almshouse properties cause difficulties for the less mobile tenants, and the building design makes the installation of stair lifts difficult though not impossible.

The Trustees are aware that the main roof of the complex will need replacing in the next 3 to 5 years due to the age of the Almshouses. In the year to 5 January 2023, all the Almhouses received an electrical inpsection which revealed that the electrics require full replacement.

THE JANE HAYES CHARITY
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5TH JANUARY 2025

Reserves Policy (Cont'd)
The Trust intends to bring each property upto full electrical requirements as each almshouse is vacated. During the year to 5th January 2024 No 11 was electrically rewired. Nos 3, 13, and 98 were rewired in the year to 5th January 2023.

Investment Policy
Investments are made through the National Association of Almshouses Common Investment Fund, with a view to achieving low risk return on both income and capital. While the performance in the year reflects the difficult stock market conditions prevailing over the period, good investment returns have been achieved over a long period of review.

Fixed Assets
The trustees are of the opinion that the market value of the Almshouses and land owned by the charity is substantially in excess of the historical cost shown on the balance sheet.

Plans for Future Periods
The are no major changes envisaged to the management of the Charity.

Statement of Trustees Responsibilities
The trustees 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).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 22 April 2025 and signed on its behalf by:

P J Strevens - Trustee.

THE JANE HAYES CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH JANUARY 2025

	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	2025 Total Funds £	2024 Total Funds £
Income and Endowments from:					
Charitable activities:					
Contributions from Almspeople	58,025	-	-	58,025	46,564
Garden rents	360	-	-	360	265
Licence fee	30	-	-	30	30
Investments					
Dividends and interest	2,109	3,068	-	5,177	4,814
Bank interest	192	-	-	192	59
TOTAL INCOME	60,716	3,068	-	63,784	51,732
Expenditure on:					
Charitable activities:					
Water rates and council tax	8,301	-	-	8,301	8,313
Insurance	1,284	-	-	1,284	1,249
General repairs	-	980	-	980	2,401
Major repairs 3	-	5,970	-	5,970	5,455
Gas and electricity	16,640	-	-	16,640	18,243
Expenses re vacant property	259	-	-	259	-
Void rents	-	-	-	-	-
Other:					
Secretary's expenses	668	-	-	668	607
Accountancy and professional fees 4	300	-	-	300	300
Subscriptions	353	-	-	353	343
Sundry expenses	135	-	-	135	128
TOTAL EXPENSES	27,940	6,950	-	34,890	37,039
Net gains/(losses) on investments	1,732	3,116	-	4,848	2,508
Net income/(expenditure)	34,508	(766)	-	33,742	17,201
Transfers between funds	-	-	-	-	-
Net movement in funds	34,508	(766)	-	33,742	17,201
Reconciliation of funds:					
Funds brought forward at 6 January 2024	121,522	21,688	11,050	154,260	137,059
Funds carried forward at 5 January 2025	156,030	20,922	11,050	188,002	154,260

THE JANE HAYES CHARITY
BALANCE SHEET
AS AT 5 JANUARY 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed Assets					
Tangible assets			11,050		11,050
Investments	5		134,780		125,160
Total fixed assets			145,830		136,210
Current Assets					
Debtors and prepayments	6	592		566	
Cash at bank and in hand		47,110		23,911	
		47,702		24,477	
Current Liabilities					
Creditors: amounts falling due within one year:					
Creditors and accruals	7	5,532		6,427	
Net current assets/(liabilities)			42,170		18,050
Total net assets/(liabilities)			188,001		154,260
The funds of the charity:	8				
Endowment fund			11,050		11,050
Restricted fund			20,921		21,688
Unrestricted fund			156,030		121,522
Total charity funds			188,001		154,260
			0.00		0

The accounts on pages 4 to 10 were approved by the Trustees and authorised for issue on and signed on their behalf by:

P J Simmons - Trustee

R M Temple - Trustee

Miss S Warn - Trustee

J C Cook - Trustee

THE JANE HAYES CHARITY
CASH FLOW STATEMENT
FOR THE YEAR ENDED 5TH JANUARY 2025

	2025	2024
	£	£
Cash flows from operating activities:		
Cash received from rents and other income	59,378	48,598
Refunds received from suppliers	-	-
	59,378	48,598
Payments to suppliers	(36,580)	(38,386)
Net cash provided by/(used in) operating activities	22,798	10,212
Cash flows from investing activities:		
Dividends and interest from investments	403	378
Purchases of investments	-	-
Proceeds from sales of investments	-	-
Net cash provided by/(used in) investing activities	403	378
Change in cash and cash equivalents in the year	23,200	10,591
Cash and cash equivalents at 6 January 2024	23,909	13,320
Cash and cash equivalents at 5 January 2025	47,110	23,911

RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

	2025	2024
Net income/(expenditure) for the year	33,742	17,201
Adjustments for:		
(Gains)/losses on investments	(4,848)	(2,508)
Dividends received from investments	(4,773)	(4,436)
Purchase of investments	-	-
Sales of investments	-	-
(Increase)/decrease in debtors	(26)	(20)
Increase/(decrease) in creditors	(895)	354
	23,200	10,591
	- 0.00	

ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025	2024
Cash in hand - current account	25,113	12,678
Cash in hand - instant access deposit account	21,997	11,234
	47,110	23,911
	- 0	

THE JANE HAYES CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5TH JANUARY 2025

1. Principal accounting policies

Basis of accounting

The accounts have been prepared under the historical cost accounting convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 and the Charities Act 2011 and applicable regulations, except for investments which are stated at market value.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. With respect to the next reporting period, 2025-26, the most significant area of uncertainty which affects the carrying value of assets held by the Charity is the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees annual report for more information.)

Fixed assets

Fixed assets comprise the Almshouses in Vicarage Road and Green Street. These assets are included at cost and no depreciation is provided on these properties.

The Trustees have given due consideration to the need to revalue the Almshouses to their market value at the balance sheet date and have agreed that the current historical cost valuation still provides a true and fair view of the Charity's financial position.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received.

Resources expended

All expenditure is accounted for on an accruals basis and has been included under the expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional statutory requirements.

THE JANE HAYES CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5TH JANUARY 2025

1. Principal accounting policies (cont'd)

Fixed asset investments
Listed investments have been stated at market value at the balance sheet date. Realised gains and losses are calculated as the difference between sales proceeds and market value at the previous balance sheet date. Unrealised gains and losses are accounted for on revaluation of investments at 5 January each year.

Funds structure
The Charity has a single permanent endowment fund which consist of the Almshouses and land at Vicarage Road, Hereford.

There is also a restricted fund which is held as a repairs fund for the properties and consists of accumulation shares held in the National Association of Almshouses Common Investment Fund.

The unrestricted fund comprises those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.

Further details of each fund are disclosed in note 8 to the accounts

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. Unrealised gains and losses are calculated as the difference between the market value at the beginning and end of the period. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2. Trustees expenses and remuneration
The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2024: £nil).

There were no employees during the current or previous year.

3. Major repairs

	2025	2024
	£	£
Electrical rewiring No 11	-	2,815
Replace bathroom No 1	4,770	-
Work in bathroom No 11	1,200	-
Replace macerator No 13	-	1,152
Plumbing works - No 98	-	1,488
	5,970	5,455
	-	-

THE JANE HAYES CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5TH JANUARY 2025

	2025	2024
4. Accountancy and professional fees	£	£
Accountancy fees	150	150
Independent examiners fee	150	150
	300	300
Allocated between funds:		
Unrestricted funds	300	300
Restricted fund	-	-
	300	300

	2025	2024
	£	£
5. I Quoted investments		
Market value at 6 January 2024	125,160	118,217
Reinvestment of dividend income	4,773	4,436
Additions	-	-
Disposals	-	-
Net realised investment gain	-	-
Net unrealised investment gain/(loss)	4,847	2,507
Market value at 5 January 2025	134,780	125,160
Historical cost at 5 January 2025	22,126	22,126

The investments comprise National Association of Almshouses Common Investment Fund Shares. These include a holding in Accumulation Shares with a market value of £125,527 forming 93.14% of the market value of the portfolio.

Dividends received in relation to the National Association of Almshouses Common Investment Fund Accumulation Shares are reinvested in to the Holding on the date of receipt.

	2025	2024
6. Debtors and prepayments	£	£
Debtors	-	-
Prepayments	592	566
	592	566

All debtors and prepayments related to unrestricted funds in both 2025 and 2024

7. Creditors: amounts falling due within one year

	2025	2024
	£	£
Independent examiners fee	150	150
TV Licence	8	-
Accountancy fees	150	150
Light and heat accrual	1,008	2,526
Rents received in advance	4,216	3,601
	5,532	6,427

Creditors of £Nil related to the restricted fund in 2025 (2024: £1,600).

8. Analysis of charitable funds

	Unrestricted Fund	Restricted Fund	Endowment Fund	Total Funds
	£	£	£	£
Opening at 6 January 2024	121,522	21,688	11,050	154,260
Income	60,716	3,068	-	63,784
Expenditure	(27,940)	(6,950)	-	(34,890)
Transfers	-	-	-	-
Gains/(losses)	1,732	3,116	-	4,848
At 5 January 2025	156,030	20,922	11,050	188,002

a) The unrestricted fund is available to be spent for any of the purposes of the charity.

b) The restricted fund is held as a repairs reserve for the properties and consists of Accumulation Shares held in the National Association of Almshouses Common Investment Fund.

c) The endowment fund consists of Almshouses and land at Vicarage Road, Hereford.

Independent examiner's report to the trustees of The Jane Hayes Charity

I report on the accounts of The Jane Hayes Charity, charity number 218578, for the year ended 5 January 2025, which are set out on pages 4 to 10.

Respective responsibilities of trustees and examiner
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 Trust'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 Trust as required by section 130 of the Act; or
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.

Gareth Vale
Accountant
3 Holmer Terrace, Holmer, Hereford. HR4 9RH
14th March 2025

Accounts

REGISTERED CHARITY NUMBER: 218578

THE JANE HAYES CHARITY

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 5TH JANUARY 2024

THE JANE HAYES CHARITY
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5TH JANUARY 2024

The Trustees present their annual report and financial statements of the charity for the year ended 5 January 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY
The full name of the charity is The Jane Hayes Charity, charity registration number 218578.

Trustees
The following people have acted as trustees of the charity during the year:

P J Strevens	Miss S E Warn
R M Temple	J C Cook

Principal Address of the Charity PO Box 339, Hereford, HR1 9LW

Professional Advisors - Bankers Lloyds Bank plc
6-8 High Street, Hereford, HR1 2AE

STRUCTURE, GOVERNANCE AND MANAGEMENT
Status and Constitution
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Recruitment and Appointment of Trustees
The Trustees consider that, at the present time, there is no further requirement for any additional Trustees. Suitable Trustees are appointed when a vacancy arises from the recommendation of the retiring Trustee and the formal approval of the remaining Trustees.

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New Trustees are made fully aware of the aims and objectives of the Charity.

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The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

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Under the provisions of the Will of Jane Hayes, who died on 26 August 1927, a sum of £10,000 was left on trust to provide almshouses for ten poor persons resident in the city or county of Hereford.

Objectives and Activities (cont'd)
The land was purchased and the almshouses constructed during 1929 and the properties were occupied from September of that year. The almshouses are situated in Vicarage Road and Green Street, Hereford.

Public Benefit
The main purpose of the Charity is to provide almshouse accommodation for ten poor persons who have been resident in the city of Hereford or its surrounding county, Herefordshire prior to their appointment as a resident of the Charity.

During the year under review, all ten of the almhouses have remained occupied and the Trustees feel they have, therefore, complied with Section 4 of the Charities Act 2006 published by the Charity Commission.

Achievements and Performance
The Trustees believe that the objectives of the Charity have been fulfilled during the year and will continue to operate in this manner for the foreseeable future.

The Trustees consider the performance of the Charity during the year ended 5 January 2019 to have been satisfactory.

Financial Review
For the year ended 5 January 2024, net incoming resources amounted to £17,201 (2023: outgoing resources £8,255). Net assets totalled £154,260 (2023: £137,059). Details of the financial position of the Charity are set out in the following accounts.

Reserves Policy
The designated repair fund is held to meet major repair expenditure on the properties. The requirement for such expenditure is inevitably difficult to predict and there are periods such as in the years to January 2003, 2009, 2011, 2013, 2017, 2018 and 2019, where significant levels of outgoings were needed. The trustees feel that the balance carried forward on the designated repair fund at 5 January 2024 is reasonable in the view of likely future commitments.

Due to the high level of repair work required in the year to 5 January 2017, the Trustees approved a transfer of funds totalling £55,000 from the unrestricted fund to the designated fund. Due to the high level of repair work required in the year to 5 January 2019, the Trustees approved a transfer of funds totalling £35,000 from the unrestricted fund to the designated fund.

A balance of £121,522 (2023: £100,928) is carried forward on the unrestricted fund. This is available and adequate to fulfil the obligations of the charity. The stairs in the almshouse properties cause difficulties for the less mobile tenants, and the building design makes the installation of stair lifts difficult though not impossible.

The Trustees are aware that the main roof of the complex will need replacing in the near future due to the age of the Almshouses. In the year to 5 January 2023, all the Almhouses received an electrical inpsection which revealed that the electrics require full replacement.

THE JANE HAYES CHARITY
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5TH JANUARY 2024

Reserves Policy (Cont'd)
The Trust intends to bring each property upto full electrical requirements as each almshouse is vacated. During the period under review No 11 has now been electrically rewired. Nos 3, 13, and 98 were rewired in the year to 5th January 2023.

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Investments are made through the National Association of Almshouses Common Investment Fund, with a view to achieving low risk return on both income and capital. While the performance in the year reflects the difficult stock market conditions prevailing over the period, good investment returns have been achieved over a long period of review.

Fixed Assets
The trustees are of the opinion that the market value of the Almshouses and land owned by the charity is substantially in excess of the historical cost shown on the balance sheet.

Plans for Future Periods
The are no major changes envisaged to the management of the Charity.

Statement of Trustees Responsibilities
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- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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Approved by order of the board of trustees on 13TH MAY 2024 and signed on its behalf by:

P J Strevens - Trustee.

THE JANE HAYES CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH JANUARY 2024

	Note	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	2024 Total Funds £	2023 Total Funds £
Income and Endowments from:						
Charitable activities:						
Contributions from Almspeople		46,564	-	-	46,564	35,096
Garden rents		265	-	-	265	245
Licence fee		30	-	-	30	30
Investments						
Dividends and interest		1,963	2,851	-	4,814	4,571
Bank interest		59	-	-	59	1
TOTAL INCOME		48,881	2,851	-	51,732	39,943
Expenditure on:						
Charitable activities:						
Water rates and council tax		8,313	-	-	8,313	6,882
Insurance		1,249	-	-	1,249	1,178
General repairs		-	2,401	-	2,401	4,182
Major repairs	3	-	5,455	-	5,455	11,982
Gas and electricity		18,243	-	-	18,243	23,933
Expenses re allotments		-	-	-	-	-
Void rents		-	-	-	-	-
Other:						
Secretary's expenses		607	-	-	607	710
Accountancy and professional fees	4	300	-	-	300	300
Subscriptions		343	-	-	343	196
Sundry expenses		128	-	-	128	130
TOTAL EXPENSES		29,183	7,856	-	37,039	49,493
Net gains/(losses) on investments		896	1,612	-	2,508	1,295
Net income/(expenditure)		20,594	(3,393)	-	17,201	(8,255)
Transfers between funds		-	-	-	-	-
Net movement in funds		20,594	(3,393)	-	17,201	(8,255)
Reconciliation of funds:						
Funds brought forward at 6 January 2023		100,928	25,081	11,050	137,059	145,314
Funds carried forward at 5 January 2024		121,522	21,688	11,050	154,260	137,059

THE JANE HAYES CHARITY
BALANCE SHEET
AS AT 5 JANUARY 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed Assets					
Tangible assets			11,050		11,050
Investments	5		125,160		118,217
Total fixed assets			136,210		129,267
Current Assets					
Debtors and prepayments	6	566		546	
Cash at bank and in hand		23,911		13,319	
		24,477		13,865	
Current Liabilities					
Creditors: amounts falling due within one year:					
Creditors and accruals	7	6,427		6,073	
Net current assets/(liabilities)			18,050		7,792
Total net assets/(liabilities)			154,260		137,059
The funds of the charity:	8				
Endowment fund			11,050		11,050
Restricted fund			21,688		25,081
Unrestricted fund			121,522		100,928
Total charity funds			154,260		137,059
			-		0

The accounts on pages 4 to 10 were approved by the Trustees and authorised for issue on 13th May 2024 and signed on their behalf by:

P J Strevens - Trustee

R M Temple - Trustee

Miss S Warn - Trustee

J C Cook - Trustee

THE JANE HAYES CHARITY
CASH FLOW STATEMENT
FOR THE YEAR ENDED 5TH JANUARY 2024

	2024	2023
	£	£
Cash flows from operating activities:		
Cash received from rents and other income	48,598	34,353
Refunds received from suppliers	-	-
	48,598	34,353
Payments to suppliers	(38,386)	(48,200)
Net cash provided by/(used in) operating activities	10,212	(13,847)
Cash flows from investing activities:		
Dividends and interest from investments	378	348
Purchases of investments	-	-
Proceeds from sales of investments	-	8,000
Net cash provided by/(used in) investing activities	378	8,348
Change in cash and cash equivalents in the year	10,591	(5,497)
Cash and cash equivalents at 6 January 2023	13,319	18,816
Cash and cash equivalents at 5 January 2024	23,911	13,319

RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

	2024	2023
Net income/(expenditure) for the year	17,201	(8,255)
Adjustments for:		
(Gains)/losses on investments	(2,508)	(1,295)
Dividends received from investments	(4,436)	(4,222)
Purchase of investments	-	-
Sales of investments	-	8,000
(Increase)/decrease in debtors	(20)	(49)
Increase/(decrease) in creditors	354	324
	10,591	(5,497)
	-	

ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024	2023
Cash in hand - current account	12,678	9,145
Cash in hand - instant access deposit account	11,233	4,174
	23,911	13,319

1. Principal accounting policies

Basis of accounting

The accounts have been prepared under the historical cost accounting convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 and the Charities Act 2011 and applicable regulations, except for investments which are stated at market value.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. With respect to the next reporting period, 2023-18, the most significant area of uncertainty which affects the carrying value of assets held by the Charity is the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees annual report for more information.)

Fixed assets

Fixed assets comprise the Almshouses in Vicarage Road and Green Street. These assets are included at cost and no depreciation is provided on these properties.

The Trustees have given due consideration to the need to revalue the Almshouses to their market value at the balance sheet date and have agreed that the current historical cost valuation still provides a true and fair view of the Charity's financial position.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received.

Resources expended

All expenditure is accounted for on an accruals basis and has been included under the expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional statutory requirements.

1. Principal accounting policies (cont'd)

Fixed asset investments
Listed investments have been stated at market value at the balance sheet date. Realised gains and losses are calculated as the difference between sales proceeds and market value at the previous balance sheet date. Unrealised gains and losses are accounted for on revaluation of investments at 5 January each year.

Funds structure
The Charity has a single permanent endowment fund which consist of the Almshouses and land at Vicarage Road, Hereford.

There is also a restricted fund which is held as a repairs fund for the properties and consists of accumulation shares held in the National Association of Almshouses Common Investment Fund.

The unrestricted fund comprises those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.

Further details of each fund are disclosed in note 8 to the accounts

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. Unrealised gains and losses are calculated as the difference between the market value at the beginning and end of the period. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2. Trustees expenses and remuneration
The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2023: £nil).

There were no employees during the current or previous year.

3. Major repairs

	2024	2023
	£	£
Electrical rewiring No 11	2,815	8,270
Redecorating No 3	-	1,620
Tree work at the Almshouses	-	1,600
Replace toilet No 96	-	492
Replace macerator No 13	1,152	-
Plumbing works - No 98	1,488	-
	5,455	3,712

THE JANE HAYES CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5TH JANUARY 2024

4. **Accountancy and professional fees**	**2024**	**2023**
	£	£
Accountancy fees	150	150
Independent examiners fee	150	150
	300	300
Allocated between funds:		
Unrestricted funds	300	300
Restricted fund	-	-
	300	300

	2024	**2023**
	£	£
5. I Quoted investments		
Market value at 6 January 2023	118,217	120,700
Reinvestment of dividend income	4,436	4,222
Additions	-	-
Disposals	-	(8,000)
Net realised investment gain	-	7,023
Net unrealised investment gain/(loss)	2,507	(5,728)
Market value at 5 January 2024	125,160	118,217
Historical cost at 5 January 2024	22,126	22,126

The investments comprise National Association of Almshouses Common Investment Fund Shares. These include a holding in Accumulation Shares with a market value of £116,208 forming 92.85% of the market value of the portfolio.

Dividends received in relation to the National Association of Almshouses Common Investment Fund Accumulation Shares are reinvested in to the Holding on the date of receipt.

6. **Debtors and prepayments**	**2024**	**2023**
	£	£
Debtors	-	-
Prepayments	566	546
	566	546

All debtors and prepayments related to unrestricted funds in both 2024 and 2023

7. Creditors: amounts falling due within one year

	2024 £	2023 £
Repairs to almshouses	-	120
Independent examiners fee	150	150
Major repairs	-	1,600
Accountancy fees	150	150
Light and heat accrual	2,526	2,133
Rents received in advance	3,601	1,920
	6,427	6,073

Creditors of £Nil related to the restricted fund in 2024 (2023: £1,600).

8. Analysis of charitable funds

	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	Total Funds £
Opening at 6 January 2023	100,928	25,081	11,050	137,059
Income	48,881	2,851	-	51,732
Expenditure	(29,183)	(7,856)	-	(37,039)
Transfers	-	-	-	-
Gains/(losses)	896	1,612	-	2,508
At 5 January 2024	121,522	21,688	11,050	154,260

a) The unrestricted fund is available to be spent for any of the purposes of the charity.

b) The restricted fund is held as a repairs reserve for the properties and consists of Accumulation Shares held in the National Association of Almshouses Common Investment Fund.

c) The endowment fund consists of Almshouses and land at Vicarage Road, Hereford.

Independent examiner's report to the trustees of The Jane Hayes Charity

I report on the accounts of The Jane Hayes Charity, charity number 218578, for the year ended 5 January 2024, which are set out on pages 4 to 10.

Respective responsibilities of trustees and examiner

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 Trust'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 Trust as required by section 130 of the Act; or
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.

Gareth Vale

Gareth Vale
Accountant
3 Holmer Terrace, Holmer, Hereford, HR4 9RH
26th March 2024

Accounts

REGISTERED CHARITY NUMBER: 218578

THE JANE HAYES CHARITY

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 5TH JANUARY 2023

THE JANE HAYES CHARITY
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5TH JANUARY 2023

The Trustees present their annual report and financial statements of the charity for the year ended 5 January 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY

The full name of the charity is The Jane Hayes Charity, charity registration number 218578.

Trustees

The following people have acted as trustees of the charity during the year:

P J Strevens	Miss S E Warn
R M Temple	J C Cook

Principal Address of the Charity PO Box 339, Hereford, HR1 9LW

Professional Advisors - Bankers Lloyds Bank plc
6-8 High Street, Hereford, HR1 2AE

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status and Constitution

The full name of the charity is The Jane Hayes Charity, charity registration number 218578.
It is governed by the will trust of Miss Jane Hayes deed 17 October 1927 and by the Charities Act 1960.

Recruitment and Appointment of Trustees

The Trustees consider that, at the present time, there is no further requirement for any additional Trustees. Suitable Trustees are appointed when a vacancy arises from the recommendation of the retiring Trustee and the formal approval of the remaining Trustees.

Trustees Induction and Training

New Trustees are made fully aware of the aims and objectives of the Charity.

Organisational Structure

The Charity is operated by the Trustees and has no paid employees.

Risk Management

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

Objectives and Activities

Under the provisions of the Will of Jane Hayes, who died on 26 August 1927, a sum of £10,000 was left on trust to provide almshouses for ten poor persons resident in the city or county of Hereford.

THE JANE HAYES CHARITY
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5TH JANUARY 2023

Objectives and Activities (cont'd)
The land was purchased and the almshouses constructed during 1929 and the properties were occupied from September of that year. The almshouses are situated in Vicarage Road and Green Street, Hereford.

Public Benefit
The main purpose of the Charity is to provide almshouse accommodation for ten poor persons who have been resident in the city of Hereford or its surrounding county, Herefordshire prior to their appointment as a resident of the Charity.

During the year under review, all ten of the almhouses have remained occupied and the Trustees feel they have, therefore, complied with Section 4 of the Charities Act 2006 published by the Charity Commission.

Achievements and Performance
The Trustees believe that the objectives of the Charity have been fulfilled during the year and will continue to operate in this manner for the foreseeable future.

The Trustees consider the performance of the Charity during the year ended 5 January 2023 to have been satisfactory.

Financial Review
For the year ended 5 January 2023, net outgoing resources amounted to £8,255 (2022: incoming resources £10,795). Net assets totalled £137,059 (2022: £145,314). Details of the financial position of the Charity are set out in the following accounts.

Reserves Policy
The designated repair fund is held to meet major repair expenditure on the properties. The requirement for such expenditure is inevitably difficult to predict and there are periods such as in the years to January 2003, 2009, 2011, 2013, 2017, 2018 and 2019, where significant levels of outgoings were needed. The trustees feel that the balance carried forward on the designated repair fund at 5 January 2023 is reasonable in the view of likely future commitments.

Due to the high level of repair work required in the year to 5 January 2017, the Trustees approved a transfer of funds totalling £55,000 from the unrestricted fund to the designated fund. Due to the high level of repair work required in the year to 5 January 2019, the Trustees approved a transfer of funds totalling £35,000 from the unrestricted fund to the designated fund.

A balance of £100,928 (2022: £96,524) is carried forward on the unrestricted fund. This is available and adequate to fulfil the obligations of the charity. The stairs in the almshouse properties cause difficulties for the less mobile tenants, and the building design makes the installation of stair lifts difficult though not impossible.

The Trustees are aware that the main roof of the complex will need replacing in the near future due to the age of the Almshouses. In the year to 5 January 2023, all the Almhouses received an electrical inpsection which revealed that the electrics require full replacement.

THE JANE HAYES CHARITY
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5TH JANUARY 2023

Reserves Policy (Cont'd)
The Trust intends to bring each property upto full electrical requirements as each almshouse is vacated. During the period under review Nos 3, 13 and 98 have all been electrically rewired.

Investment Policy
Investments are made through the National Association of Almshouses Common Investment Fund, with a view to achieving low risk return on both income and capital. While the performance in the year reflects the difficult stock market conditions prevailing over the period, good investment returns have been achieved over a long period of review.

Fixed Assets
The trustees are of the opinion that the market value of the Almshouses and land owned by the charity is substantially in excess of the historical cost shown on the balance sheet.

Plans for Future Periods
The are no major changes envisaged to the management of the Charity.

Statement of Trustees Responsibilities
The trustees 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).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on ...3.xxx.2023........... and signed on its behalf by:

P J Strevens - Trustee.

THE JANE HAYES CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH JANUARY 2023

	Note	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	2023 Total Funds £	2022 Total Funds £
Income and Endowments from:						
Charitable activities:						
Contributions from Almspeople		35,096	-	-	35,096	25,937
Garden rents		245	-	-	245	225
Licence fee		30	-	-	30	30
Council tax re earlier years		-	-	-	-	194
Investments						
Dividends and interest		1,902	2,669	-	4,571	3,576
Bank interest		1	-	-	1	1
TOTAL INCOME		37,274	2,669	-	39,943	29,963
Expenditure on:						
Charitable activities:						
Water rates and council tax		6,882	-	-	6,882	5,567
Insurance		1,178	-	-	1,178	1,108
General repairs		-	4,182	-	4,182	2,748
Major repairs	3	-	11,982	-	11,982	-
Gas and electricity		23,933	-	-	23,933	12,698
Rent collection expenses		-	-	-	-	-
Expenses re allotments		-	-	-	-	-
Void rents		-	-	-	-	1,086
Other:						
Secretary's expenses		710	-	-	710	839
Accountancy and professional fees	4	300	-	-	300	300
Subscriptions		196	-	-	196	187
Sundry expenses		130	-	-	130	130
TOTAL EXPENSES		33,329	16,164	-	49,493	24,663
Net gains/(losses) on investments		459	836	-	1,295	5,495
Net income/(expenditure)		4,404	(12,659)	-	(8,255)	10,795
Transfers between funds		-	-	-	-	-
Net movement in funds		4,404	(12,659)	-	(8,255)	10,795
Reconciliation of funds:						
Funds brought forward at 6 January 2022		96,524	37,740	11,050	145,314	134,519
Funds carried forward at 5 January 2023		100,928	25,081	11,050	137,059	145,314

THE JANE HAYES CHARITY
BALANCE SHEET
AS AT 5 JANUARY 2023

	Note	2022 £	2022 £	2021 £	2021 £
Fixed Assets					
Tangible assets			11,050		11,050
Investments	5		118,217		120,700
Total fixed assets			129,267		131,750
Current Assets					
Debtors and prepayments	6	546		497	
Cash at bank and in hand		13,319		18,816	
		13,865		19,313	
Current Liabilities					
Creditors: amounts falling due within one year:					
Creditors and accruals	7	6,073		5,749	
Net current assets/(liabilities)			7,792		13,564
Total net assets/(liabilities)			137,059		145,314
The funds of the charity:	8				
Endowment fund			11,050		11,050
Restricted fund			25,081		37,740
Unrestricted fund			100,928		96,524
Total charity funds			137,059		145,314

The accounts on pages 4 to 10 were approved by the Trustees and authorised for issue on 3RD JULY 2023 and signed on their behalf by:

P J Strevens - Trustee

R M Temple - Trustee

Miss S Warn - Trustee

J C Cook - Trustee

THE JANE HAYES CHARITY
CASH FLOW STATEMENT
FOR THE YEAR ENDED 5TH JANUARY 2023

	2023	2022
	£	£
Cash flows from operating activities:		
Cash received from rents and other income	34,353	26,947
Refunds received from suppliers	-	-
	34,353	26,947
Payments to suppliers	(48,200)	(24,499)
Net cash provided by/(used in) operating activities	(13,847)	2,448
Cash flows from investing activities:		
Dividends and interest from investments	348	328
Purchases of investments	-	(5,000)
Proceeds from sales of investments	8,000	-
Net cash provided by/(used in) investing activities	8,348	(4,672)
Change in cash and cash equivalents in the year	(5,497)	(559)
Cash and cash equivalents at 6 January 2022	18,816	19,375
Cash and cash equivalents at 5 January 2023	13,319	18,816

RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

	2023	2022
Net income/(expenditure) for the year	(8,255)	10,795
Adjustments for:		
(Gains)/losses on investments	(1,295)	(5,495)
Dividends received from investments	(4,222)	(3,247)
Purchase of investments	-	(5,000)
Sales of investments	8,000	-
(Increase)/decrease in debtors	(49)	(21)
Increase/(decrease) in creditors	324	2,409
	(5,497)	(559)
	0.00	

ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
Cash in hand - current account	9,146	12,642
Cash in hand - instant access deposit account	4,175	6,174
	13,321	18,816

1. Principal accounting policies

Basis of accounting

The accounts have been prepared under the historical cost accounting convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 and the Charities Act 2011 and applicable regulations, except for investments which are stated at market value.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. With respect to the next reporting period, 2023-24 the most significant area of uncertainty which affects the carrying value of assets held by the Charity is the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees annual report for more information.)

Fixed assets

Fixed assets comprise the Almshouses in Vicarage Road and Green Street. These assets are included at cost and no depreciation is provided on these properties.

The Trustees have given due consideration to the need to revalue the Almshouses to their market value at the balance sheet date and have agreed that the current historical cost valuation still provides a true and fair view of the Charity's financial position.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received.

Resources expended

All expenditure is accounted for on an accruals basis and has been included under the expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional statutory requirements.

THE JANE HAYES CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5TH JANUARY 2023

1. Principal accounting policies (cont'd)

Fixed asset investments

Listed investments have been stated at market value at the balance sheet date. Realised gains and losses are calculated as the difference between sales proceeds and market value at the previous balance sheet date. Unrealised gains and losses are accounted for on revaluation of investments at 5 January each year.

Funds structure

The Charity has a single permanent endowment fund which consist of the Almshouses and land at Vicarage Road, Hereford.

There is also a restricted fund which is held as a repairs fund for the properties and consists of accumulation shares held in the National Association of Almshouses Common Investment Fund.

The unrestricted fund comprises those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.

Further details of each fund are disclosed in note 8 to the accounts

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. Unrealised gains and losses are calculated as the difference between the market value at the beginning and end of the period. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2. Trustees expenses and remuneration

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2022: £nil).

There were no employees during the current or previous year.

3. Major repairs

	2023	2022
	£	£
Electrical rewiring No 3,13 & 98	8,270	-
Redecorating No 3	1,620	-
Tree work at the Almshouses	1,600	-
Replace toilet No 96	492	-
	11,982	-

THE JANE HAYES CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5TH JANUARY 2023

4. Accountancy and professional fees	**2023**	**2022**
	£	£
Accountancy fees	150	150
Independent examiners fee	150	150
Land registry fee	-	-
	300	300
Allocated between funds:		
Unrestricted funds	300	300
Restricted fund	-	-
	300	300

	2023	**2022**
	£	£
5. **I** Quoted investments		
Market value at 6 January 2022	120,700	106,957
Reinvestment of dividend income	4,222	3,247
Additions	-	5,000
Disposals	(8,000)	-
Net realised investment gain	7,023	-
Net unrealised investment gain/(loss)	(5,728)	5,496
Market value at 5 January 2023	118,217	120,700
Historical cost at 5 January 2023	22,126	22,126

The investments comprise National Association of Almshouses Common Investment Fund Shares. These include a holding in Accumulation Shares with a market value of £109,415 forming 92.55% of the market value of the portfolio.

Dividends received in relation to the National Association of Almshouses Common Investment Fund Accumulation Shares are reinvested in to the Holding on the date of receipt.

	2023	**2022**
6. Debtors and prepayments	£	£
Debtors	-	-
Prepayments	546	497
	546	497

All debtors and prepayments related to unrestricted funds in both 2023 and 2022

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Repairs to almshouses	120	145
Owed to tenant	-	105
Independent examiners fee	150	150
Major repairs	1,600	-
Accountancy fees	150	150
Light and heat accrual	2,133	2,261
Rents received in advance	1,920	2,938
	6,073	5,749

Creditors of £1,600 related to the restricted fund in 2023 (2022: £nil).

8. Analysis of charitable funds

	Unrestricted Fund	Restricted Fund	Endowment Fund	Total Funds
	£	£	£	£
Opening at 6 January 2022	96,524	37,740	11,050	145,314
Income	37,274	2,669	-	39,943
Expenditure	(33,329)	(16,164)	-	(49,493)
Transfers	-	-	-	-
Gains/(losses)	459	836	-	1,295
At 5 January 2023	100,928	25,081	11,050	137,059

a) The unrestricted fund is available to be spent for any of the purposes of the charity.

b) The restricted fund is held as a repairs reserve for the properties and consists of Accumulation Shares held in the National Association of Almshouses Common Investment Fund.

c) The endowment fund consists of Almshouses and land at Vicarage Road, Hereford.

THE JANE HAYES CHARITY
FOR THE YEAR ENDED 5TH JANUARY 2023

Independent examiner's report to the trustees of The Jane Hayes Charity

I report on the accounts of The Jane Hayes Charity, charity number 218578, for the year ended 5 January 2023, which are set out on pages 4 to 10.

Respective responsibilities of trustees and examiner

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 Trust'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 Trust as required by section 130 of the Act; or
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.

Gareth Vale F.C.C.A.
Chartered Certified Accountant
3 Holmer Terrace, Holmer, Hereford. HR4 9RH
19th April 2023

Accounts

REGISTERED CHARITY NUMBER: 218578

THE JANE HAYES CHARITY

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 5TH JANUARY 2022

THE JANE HAYES CHARITY
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5TH JANUARY 2022

The Trustees present their annual report and financial statements of the charity for the year ended 5 January 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY
The full name of the charity is The Jane Hayes Charity, charity registration number 218578.

Trustees
The following people have acted as trustees of the charity during the year:

P J Strevens	J C Cook
R M Temple	Miss S E Warn

Principal Address of the Charity	PO Box 339, Hereford, HR1 9LW
Professional Advisors - Bankers	Lloyds Bank plc 6-8 High Street, Hereford, HR1 2AE

STRUCTURE, GOVERNANCE AND MANAGEMENT
Status and Constitution
The full name of the charity is The Jane Hayes Charity, charity registration number 218578.
It is governed by the will trust of Miss Jane Hayes deed 17 October 1927 and by the Charities Act 1960.

Recruitment and Appointment of Trustees
The Trustees consider that, at the present time, there is no further requirement for any additional Trustees. Suitable Trustees are appointed when a vacancy arises from the recommendation of the retiring Trustee and the formal approval of the remaining Trustees.

Trustees Induction and Training
New Trustees are made fully aware of the aims and objectives of the Charity.

Organisational Structure
The Charity is operated by the Trustees and has no paid employees.

Risk Management
The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

Objectives and Activities
Under the provisions of the Will of Jane Hayes, who died on 26 August 1927, a sum of £10,000 was left on trust to provide almshouses for ten poor persons resident in the city or county of Hereford.

THE JANE HAYES CHARITY
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5TH JANUARY 2022

Objectives and Activities (cont'd)
The land was purchased and the almshouses constructed during 1929 and the properties were occupied from September of that year. The almshouses are situated in Vicarage Road and Green Street, Hereford.

Public Benefit
The main purpose of the Charity is to provide almshouse accommodation for ten poor persons who have been resident in the city of Hereford or its surrounding county, Herefordshire prior to their appointment as a resident of the Charity.

During the year under review, all ten of the almhouses have remained occupied and the Trustees feel they have, therefore, complied with Section 4 of the Charities Act 2006 published by the Charity Commission.

Achievements and Performance
The Trustees believe that the objectives of the Charity have been fulfilled during the year and will continue to operate in this manner for the foreseeable future.

The Trustees consider the performance of the Charity during the year ended 5 January 2019 to have been satisfactory.

Financial Review
For the year ended 5 January 2022, net incoming resources amounted to £10,795 (2021: incoming resources £3,038). Net assets totalled £145,314 (2021: £134,519). Details of the financial position of the Charity are set out in the following accounts.

Reserves Policy
The designated repair fund is held to meet major repair expenditure on the properties. The requirement for such expenditure is inevitably difficult to predict and there are periods such as in the years to January 2003, 2009, 2011, 2013, 2017, 2018 and 2019, where significant levels of outgoings were needed. The trustees feel that the balance carried forward on the designated repair fund at 5 January 2022 is reasonable in the view of likely future commitments.

Due to the high level of repair work required in the year to 5 January 2017, the Trustees approved a transfer of funds totalling £55,000 from the unrestricted fund to the designated fund.

Due to the high level of repair work required in the year to 5 January 2019, the Trustees approved a transfer of funds totalling £35,000 from the unrestricted fund to the designated fund.

A balance of £96,524 (2021: £87,823) is carried forward on the unrestricted fund. This is available and adequate to fulfil the obligations of the charity. The stairs in the almshouse properties cause difficulties for the less mobile tenants, and the building design makes the installation of stair lifts unfeasible. The trustees plan to purchase an additional property in the form of a small bungalow or ground floor flat when funding permits, the unrestricted fund balance will be put towards this purpose.

THE JANE HAYES CHARITY
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5TH JANUARY 2022

Investment Policy
Investments are made through the National Association of Almshouses Common Investment Fund, with a view to achieving low risk return on both income and capital. While the performance in the year reflects the difficult stock market conditions prevailing over the period, good investment returns have been achieved over a long period of review.

Fixed Assets
The trustees are of the opinion that the market value of the Almshouses and land owned by the charity is substantially in excess of the historical cost shown on the balance sheet.

Plans for Future Periods
The are no major changes envisaged to the management of the Charity. The Trustees are aware that the age of the properties means that repairs will be required to the external roof area in a period of 5 to 10 years. Current landlord guidance will also require the replacement of much of the internal electrical works in each property over the same period.
The Trustees are looking at ways of funding this work through the reserves currently held.

Statement of Trustees Responsibilities
The trustees 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).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on .... and signed on its behalf by:

P J Strevens - Trustee.

THE JANE HAYES CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH JANUARY 2022

	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	2022 Total Funds £	2021 Total Funds £
Income and Endowments from:					
Charitable activities:					
Contributions from Almspeople	25,937	-	-	25,937	25,400
Garden rents	225	-	-	225	170
Council tax re earlier years	194	-	-	194	-
Licence fee	30	-	-	30	30
Investments					
Dividends and interest	2,266	1,310	-	4,886	4,209
Bank interest	1	-	-	1	2
TOTAL INCOME	28,653	1,310	-	31,273	29,811
Expenditure on:					
Charitable activities:					
Water rates and council tax	5,567	-	-	5,567	5,711
Insurance	1,108	-	-	1,108	1,073
General repairs	-	2,748	-	2,748	813
Major repairs 3	-	-	-	-	-
Gas and electricity	12,698	-	-	12,698	10,376
Rent collection expenses	-	-	-	-	110
Expenses re allotments	-	-	-	-	-
Void rents	1,086	-	-	1,086	-
Other:					
Secretary's expenses	839	-	-	839	835
Accountancy and professional fees 4	300	-	-	300	519
Subscriptions	187	-	-	187	182
Sundry expenses	130	-	-	130	122
TOTAL EXPENSES	21,915	2,748	-	24,663	19,741
Net gains/(losses) on investments	1,963	3,532	-	5,495	(7,032)
Net income/(expenditure)	8,701	2,094	-	10,795	3,038
Transfers between funds	-	-	-	-	-
Net movement in funds	8,701	2,094	-	10,795	3,038
Reconciliation of funds:					
Funds brought forward at 6 January 2021	87,823	35,646	11,050	134,519	109,189
Funds carried forward at 5 January 2022	96,524	37,740	11,050	145,314	112,227

THE JANE HAYES CHARITY
BALANCE SHEET
AS AT 5 JANUARY 2022

	Note	2021 £	2021 £	2020 £	2020 £
Fixed Assets					
Tangible assets			11,050		11,050
Investments	5		120,700		106,957
Total fixed assets			131,750		118,007
Current Assets					
Debtors and prepayments	6	497		476	
Cash at bank and in hand		18,816		19,376	
		19,313		19,852	
Current Liabilities					
Creditors: amounts falling due within one year:					
Creditors and accruals	7	5,749		3,340	
Net current assets/(liabilities)			13,564		16,512
Total net assets/(liabilities)			145,314		134,519
The funds of the charity:	8				
Endowment fund			11,050		11,050
Restricted fund			37,740		35,646
Unrestricted fund			96,524		87,823
Total charity funds			145,314		134,519
			- 0		-

The accounts on pages 4 to 10 were approved by the Trustees and authorised for issue on ______________ and signed on their behalf by:

______________ P J Strevens - Trustee

______________ R M Temple - Trustee

______________ Miss S Warn - Trustee

______________ J C Cook - Trustee

THE JANE HAYES CHARITY
CASH FLOW STATEMENT
FOR THE YEAR ENDED 5TH JANUARY 2022

	2022	2021
	£	£
Cash flows from operating activities:		
Cash received from rents and other income	26,947	26,883
Refunds received from suppliers	-	-
	26,947	26,883
Payments to suppliers	(24,499)	(19,120)
Net cash provided by/(used in) operating activities	2,448	7,763
Cash flows from investing activities:		
Dividends and interest from investments	328	348
Purchases of investments	(5,000)	(5,000)
Proceeds from sales of investments	-	-
Net cash provided by/(used in) investing activities	(4,672)	(4,652)
Change in cash and cash equivalents in the year	(560)	3,111
Cash and cash equivalents at 6 January 2021	19,376	16,265
Cash and cash equivalents at 5 January 2022	18,816	19,376

RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

	2022	2021
Net income/(expenditure) for the year	10,795	3,038
Adjustments for:		
(Gains)/losses on investments	(5,495)	7,032
Dividends received from investments	(3,247)	(3,860)
Purchase of investments	(5,000)	(5,000)
(Increase)/decrease in debtors	(21)	167
Increase/(decrease) in creditors	2,409	1,735
	(560)	3,112

ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022	2021
Cash in hand - current account	12,642	13,202
Cash in hand - instant access deposit account	6,174	6,174
	18,816	19,376

THE JANE HAYES CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5TH JANUARY 2022

1. Principal accounting policies

Basis of accounting

The accounts have been prepared under the historical cost accounting convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 and the Charities Act 2011 and applicable regulations, except for investments which are stated at market value.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. With respect to the next reporting period, 2021-18, the most significant area of uncertainty which affects the carrying value of assets held by the Charity is the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees annual report for more information.)

Fixed assets

Fixed assets comprise the Almshouses in Vicarage Road and Green Street. These assets are included at cost and no depreciation is provided on these properties.

The Trustees have given due consideration to the need to revalue the Almshouses to their market value at the balance sheet date and have agreed that the current historical cost valuation still provides a true and fair view of the Charity's financial position.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received.

Resources expended

All expenditure is accounted for on an accruals basis and has been included under the expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional statutory requirements.

THE JANE HAYES CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5TH JANUARY 2022

1. Principal accounting policies (cont'd)

Fixed asset investments
Listed investments have been stated at market value at the balance sheet date. Realised gains and losses are calculated as the difference between sales proceeds and market value at the previous balance sheet date. Unrealised gains and losses are accounted for on revaluation of investments at 5 January each year.

Funds structure
The Charity has a single permanent endowment fund which consist of the Almshouses and land at Vicarage Road, Hereford.

There is also a restricted fund which is held as a repairs fund for the properties and consists of accumulation shares held in the National Association of Almshouses Common Investment Fund.

The unrestricted fund comprises those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.

Further details of each fund are disclosed in note 8 to the accounts

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. Unrealised gains and losses are calculated as the difference between the market value at the beginning and end of the period. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2. Trustees expenses and remuneration
The trustees all give freely their time and expertise without any form or remuneration or other benefit in cash or kind (2021: £nil).

There were no employees during the current or previous year.

3. Major repairs	**2022**	**2021**
	£	£
	-	-
	-	-
	-	-
	-	-

THE JANE HAYES CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5TH JANUARY 2022

4. **Accountancy and professional fees**	**2022**	**2021**
	£	£
Accountancy fees	150	150
Independent examiners fee	150	300
Land registry fee	-	-
	300	450
Allocated between funds:		
Unrestricted funds	300	450
Restricted fund	-	-
	300	450

	2022	**2021**
	£	£
5 Quoted investments		
Market value at 6 January 2021	106,957	105,129
Reinvestment of dividend income	3,247	3,860
Additions	5,000	5,000
Net realised investment gain	-	-
Net unrealised investment gain/(loss)	5,496	(7,032)
Market value at 5 January 2022	120,700	106,957
Historical cost at 5 January 2022	22,126	17,126

The investments comprise National Association of Almshouses Common Investment Fund Shares. These include a holding in Accumulation Shares with a market value of £111,615 forming 92.47% of the market value of the portfolio.

Dividends received in relation to the National Association of Almshouses Common Investment Fund Accumulation Shares are reinvested in to the Holding on the date of receipt.

	2022	**2021**
6. **Debtors and prepayments**	£	£
Debtors	-	-
Prepayments	497	476
	497	476

All debtors and prepayments related to unrestricted funds in both 2022 and 2021

	2022	2021
7. Creditors: amounts falling due within one year	£	£
Repairs to almshouses	145	-
Owed to tenant	105	-
Independent examiners fee	150	300
Accountancy fees	150	300
Light and heat accrual	2,261	1,641
Rents received in advance	2,938	1,099
	5,749	3,340

All creditors and accruals related to unrestricted funds in both 2022 and 2021

8. Analysis of charitable funds

	Unrestricted Fund	Restricted Fund	Endowment Fund	Total Funds
	£	£	£	£
Opening at 6 January 2021	87,823	35,646	11,050	134,519
Income	28,653	1,310	-	29,963
Expenditure	(21,915)	(2,748)	-	(24,663)
Transfers	-	-	-	-
Gains/(losses)	1,963	3,532	-	5,495
At 5 January 2022	96,524	37,740	11,050	145,314

a) The unrestricted fund is available to be spent for any of the purposes of the charity.

b) The restricted fund is held as a repairs reserve for the properties and consists of Accumulation Shares held in the National Association of Almshouses Common Investment Fund.

c) The endowment fund consists of Almshouses and land at Vicarage Road, Hereford.

THE JANE HAYES CHARITY
FOR THE YEAR ENDED 5TH JANUARY 2022

Independent examiner's report to the trustees of The Jane Hayes Charity

I report on the accounts of The Jane Hayes Charity, charity number 218578, for the year ended 5 January 2022, which are set out on pages 4 to 10.

Respective responsibilities of trustees and examiner
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 Trust'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 Trust as required by section 130 of the Act; or
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.

Gareth Vale

Gareth Vale F.C.C.A.
Chartered Certified Accountant
Ground Floor Offices, Bastion Mews, Union Street, Hereford. HR1 2BT
20th May 2022

JANE HAYES CHARITY

England & Wales - Charity number 218578

Accounts

REGISTERED CHARITY NUMBER: 218578

THE JANE HAYES CHARITY

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 5TH JANUARY 2021

THE JANE HAYES CHARITY
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5TH JANUARY 2021

The Trustees present their annual report and financial statements of the charity for the year ended 5 January 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY
The full name of the charity is The Jane Hayes Charity, charity registration number 218578.

Trustees
The following people have acted as trustees of the charity during the year:

P J Strevens
R M Temple
J C Cook (appointed 19 October 2020)
G E Flint (died 13 January 2020)
Miss S E Warn

Principal Address of the Charity PO Box 339, Hereford, HR1 9LW

Professional Advisors - Bankers Lloyds Bank plc
6-8 High Street, Hereford, HR1 2AE

STRUCTURE, GOVERNANCE AND MANAGEMENT
Status and Constitution
The full name of the charity is The Jane Hayes Charity, charity registration number 218578. It is governed by the will trust of Miss Jane Hayes deed 17 October 1927 and by the Charities Act 1960.

Recruitment and Appointment of Trustees
The Trustees consider that, at the present time, there is no further requirement for any additional Trustees. Suitable Trustees are appointed when a vacancy arises from the recommendation of the retiring Trustee and the formal approval of the remaining Trustees.

Trustees Induction and Training
New Trustees are made fully aware of the aims and objectives of the Charity.

Organisational Structure
The Charity is operated by the Trustees and has no paid employees.

Risk Management
The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

Objectives and Activities
Under the provisions of the Will of Jane Hayes, who died on 26 August 1927, a sum of £10,000 was left on trust to provide almshouses for ten poor persons resident in the city or county of Hereford.

THE JANE HAYES CHARITY
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5TH JANUARY 2021

Objectives and Activities (cont'd)
The land was purchased and the almshouses constructed during 1929 and the properties were occupied from September of that year. The almshouses are situated in Vicarage Road and Green Street, Hereford.

Public Benefit
The main purpose of the Charity is to provide almshouse accommodation for ten poor persons who have been resident in the city of Hereford or its surrounding county, Herefordshire prior to their appointment as a resident of the Charity.

During the year under review, all ten of the almhouses have remained occupied and the Trustees feel they have, therefore, complied with Section 4 of the Charities Act 2006 published by the Charity Commission.

Achievements and Performance
The Trustees believe that the objectives of the Charity have been fulfilled during the year and will continue to operate in this manner for the foreseeable future.

The Trustees consider the performance of the Charity during the year ended 5 January 2019 to have been satisfactory.

Financial Review
For the year ended 5 January 2021, net incoming resources amounted to £3,037 (2020: incoming resources £22,293). Net assets totalled £134,519 (2020: £131,482). Details of the financial position of the Charity are set out in the following accounts.

Reserves Policy
The designated repair fund is held to meet major repair expenditure on the properties. The requirement for such expenditure is inevitably difficult to predict and there are periods such as in the years to January 2003, 2009, 2011, 2013, 2017, 2018 and 2019, where significant levels of outgoings were needed. The trustees feel that the balance carried forward on the designated repair fund at 5 January 2021 is reasonable in the view of likely future commitments.

Due to the high level of repair work required in the year to 5 January 2017, the Trustees approved a transfer of funds totalling £55,000 from the unrestricted fund to the designated fund.

Due to the high level of repair work required in the year to 5 January 2019, the Trustees approved a transfer of funds totalling £35,000 from the unrestricted fund to the designated fund.

A balance of £87,823 (2020: £81,764) is carried forward on the unrestricted fund. This is available and adequate to fulfil the obligations of the charity. The stairs in the almshouse properties cause difficulties for the less mobile tenants, and the building design makes the installation of stair lifts unfeasible. The trustees plan to purchase an additional property in the form of a small bungalow or ground floor flat when funding permits, the unrestricted fund balance will be put towards this purpose.

THE JANE HAYES CHARITY
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5TH JANUARY 2021

Investment Policy
Investments are made through the National Association of Almshouses Common Investment Fund, with a view to achieving low risk return on both income and capital. While the performance in the year reflects the difficult stock market conditions prevailing over the period, good investment returns have been achieved over a long period of review.

Fixed Assets
The trustees are of the opinion that the market value of the Almshouses and land owned by the charity is substantially in excess of the historical cost shown on the balance sheet.

Plans for Future Periods
The are no major changes envisaged to the management of the Charity.

Statement of Trustees Responsibilities
The trustees 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).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on .... and signed on its behalf by:

P J Strevens - Trustee.

THE JANE HAYES CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH JANUARY 2021

		Unrestricted Fund £	Restricted Fund £	Endowment Fund £	2021 Total Funds £	2020 Total Funds £
Income and Endowments from:						
Charitable activities:						
Contributions from Almspeople		25,400	-	-	25,400	23,933
Garden rents		170	-	-	170	210
Licence fee		30	-	-	30	20
Investments						
Dividends and interest		2,631	1,578	-	4,209	3,979
Bank interest		2	-	-	2	1
TOTAL INCOME		28,233	1,578	-	29,811	28,143
Expenditure on:						
Charitable activities:						
Water rates and council tax		5,711	-	-	5,711	5,787
Insurance		1,073	-	-	1,073	1,036
General repairs		-	813	-	813	1,518
Major repairs	3	-	-	-	-	-
Gas and electricity		10,376	-	-	10,376	7,992
Rent collection expenses		110	-	-	110	130
Expenses re allotments		-	-	-	-	270
Void rents		-	-	-	-	-
Other:						
Secretary's expenses		835	-	-	835	787
Accountancy and professional fees	4	519	-	-	519	300
Subscriptions		182	-	-	182	179
Sundry expenses		122	-	-	122	121
TOTAL EXPENSES		18,928	813	-	19,741	18,120
Net gains/(losses) on investments		(3,246)	(3,787)	-	(7,033)	12,270
Net income/(expenditure)		6,059	(3,022)	-	3,037	22,293
Transfers between funds		-	-	-	-	-
Net movement in funds		6,059	(3,022)	-	3,037	22,293
Reconciliation of funds:						
Funds brought forward at 6 January 2020		81,764	38,668	11,050	131,482	109,189
Funds carried forward at 5 January 2021		87,823	35,646	11,050	134,519	131,482

THE JANE HAYES CHARITY
BALANCE SHEET
AS AT 5 JANUARY 2021

	Note	2020 £	2020 £	2019 £	2019 £
Fixed Assets					
Tangible assets			11,050		11,050
Investments	5		106,957		105,129
Total fixed assets			118,007		116,179
Current Assets					
Debtors and prepayments	6	476		643	
Cash at bank and in hand		19,376		16,265	
		19,852		16,908	
Current Liabilities					
Creditors: amounts falling due within one year:					
Creditors and accruals	7	3,340		1,605	
Net current assets/(liabilities)			16,512		15,303
Total net assets/(liabilities)			134,519		131,482
The funds of the charity:	8				
Endowment fund			11,050		11,050
Restricted fund			35,646		38,668
Unrestricted fund			87,823		81,764
Total charity funds			134,519		131,482
			- 0		-

The accounts on pages 4 to 10 were approved by the Trustees and authorised for issue on ____________________ and signed on their behalf by:

P J Strevens - Trustee

R M Temple - Trustee

Miss S Warn - Trustee

J C Cook - Trustee

THE JANE HAYES CHARITY
CASH FLOW STATEMENT
FOR THE YEAR ENDED 5TH JANUARY 2021

	2021	2020
	£	£
Cash flows from operating activities:		
Cash received from rents and other income	26,883	24,170
Refunds received from suppliers	-	-
	26,883	24,170
Payments to suppliers	(19,120)	(21,695)
Net cash provided by/(used in) operating activities	7,763	2,475
Cash flows from investing activities:		
Dividends and interest from investments	348	349
Purchases of investments	(5,000)	-
Proceeds from sales of investments	-	-
Net cash provided by/(used in) investing activities	(4,652)	349
Change in cash and cash equivalents in the year	3,111	2,824
Cash and cash equivalents at 6 January 2020	16,265	13,441
Cash and cash equivalents at 5 January 2021	19,376	16,265

RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

	2021	2020
Net income/(expenditure) for the year	3,037	22,293
Adjustments for:		
(Gains)/losses on investments	7,033	(12,270)
Dividends received from investments	(3,860)	(3,630)
Purchase of investments	(5,000)	-
(Increase)/decrease in debtors	167	(197)
Increase/(decrease) in creditors	1,735	(3,372)
	3,111	2,824

ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021	2020
Cash in hand - current account	13,203	10,094
Cash in hand - instant access deposit account	6,174	6,171
	19,377	16,265

THE JANE HAYES CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5TH JANUARY 2021

1. Principal accounting policies

Basis of accounting

The accounts have been prepared under the historical cost accounting convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 and the Charities Act 2011 and applicable regulations, except for investments which are stated at market value.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. With respect to the next reporting period, 2020-18, the most significant area of uncertainty which affects the carrying value of assets held by the Charity is the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees annual report for more information.)

Fixed assets

Fixed assets comprise the Almshouses in Vicarage Road and Green Street. These assets are included at cost and no depreciation is provided on these properties.

The Trustees have given due consideration to the need to revalue the Almshouses to their market value at the balance sheet date and have agreed that the current historical cost valuation still provides a true and fair view of the Charity's financial position.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received.

Resources expended

All expenditure is accounted for on an accruals basis and has been included under the expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional statutory requirements.

1. Principal accounting policies (cont'd)

Fixed asset investments

Listed investments have been stated at market value at the balance sheet date. Realised gains and losses are calculated as the difference between sales proceeds and market value at the previous balance sheet date. Unrealised gains and losses are accounted for on revaluation of investments at 5 January each year.

Funds structure

The Charity has a single permanent endowment fund which consist of the Almshouses and land at Vicarage Road, Hereford.

There is also a restricted fund which is held as a repairs fund for the properties and consists of accumulation shares held in the National Association of Almshouses Common Investment Fund.

The unrestricted fund comprises those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.

Further details of each fund are disclosed in note 8 to the accounts

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. Unrealised gains and losses are calculated as the difference between the market value at the beginning and end of the period. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2. Trustees expenses and remuneration

The trustees all give freely their time and expertise without any form or remuneration or other benefit in cash or kind (2019: £nil).

There were no employees during the current or previous year.

3. Major repairs

	2021	2020
	£	£
Repairs to parimeter wall	-	-
Balance on installation of lintels	-	-
Balance on replacement windows	-	-
	-	-

THE JANE HAYES CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5TH JANUARY 2021

4. Accountancy and professional fees	**2021**	**2020**
	£	£
Accountancy fees	150	150
Independent examiners fee	300	150
Land registry fee	-	-
	450	300
Allocated between funds:		
Unrestricted funds	450	300
Restricted fund	-	-
	450	300

	2021	**2020**
	£	£
5. I Quoted investments		
Market value at 6 January 2020	105,129	89,229
Reinvestment of dividend income	3,860	3,630
Additions	5,000	-
Net realised investment gain	-	-
Net unrealised investment gain/(loss)	(7,032)	12,270
Market value at 5 January 2021	106,957	105,129
Historical cost at 5 January 2021	17,126	12,126

The investments comprise National Association of Almshouses Common Investment Fund Shares. These include a holding in Accumulation Shares with a market value of £96,122 forming 91.4% of the market value of the portfolio.

Dividends received in relation to the National Association of Almshouses Common Investment Fund Accumulation Shares are reinvested in to the Holding on the date of receipt.

	2021	**2020**
6. Debtors and prepayments	£	£
Debtors	-	183
Prepayments	476	460
	476	643

All debtors and prepayments related to unrestricted funds in both 2021 and 2020

THE JANE HAYES CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5TH JANUARY 2021

	2021	2020
7. Creditors: amounts falling due within one year	£	£
Repairs to almshouses	-	-
Independent examiners fee	300	150
Accountancy fees	300	150
Light and heat accrual	1,641	1,305
Rents received in advance	1,099	-
	3,340	1,605

All creditors and accruals related to unrestricted funds in both 2021 and 2020

8. Analysis of charitable funds

	Unrestricted Fund	Restricted Fund	Endowment Fund	Total Funds
	£	£	£	£
Opening at 6 January 2020	81,764	38,668	11,050	131,482
Income	28,233	1,578	-	29,811
Expenditure	(18,928)	(813)	-	(19,741)
Transfers	-	-	-	-
Gains/(losses)	(3,246)	(3,787)	-	(7,033)
At 5 January 2021	87,823	35,646	11,050	134,519

a) The unrestricted fund is available to be spent for any of the purposes of the charity.

b) The restricted fund is held as a repairs reserve for the properties and consists of Accumulation Shares held in the National Association of Almshouses Common Investment Fund.

c) The endowment fund consists of Almshouses and land at Vicarage Road, Hereford.

Independent examiner's report to the trustees of The Jane Hayes Charity

I report on the accounts of The Jane Hayes Charity, charity number 218578, for the year ended 5 January 2021, which are set out on pages 4 to 10.

Respective responsibilities of trustees and examiner

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 Trust'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 Trust as required by section 130 of the Act; or
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.

Gareth Vale

Gareth Vale F.C.C.A.
Chartered Certified Accountant
Ground Floor Offices, Bastion Mews, Union Street, Hereford. HR1 2BT
12th April 2021