

# JOHN AND ELIZA JELLEY HOMES FOR OLD PEOPLE

England & Wales · Charity number 225852

## Details

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**Other names** JOHN AND ELIZA JELLY HOMES FOR OLD PEOPLE

**Status** Registered

**Legal form** Other

**Registered** 1963-10-17

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Anna Chandler  
PO Box 11228  
Nottingham  
NG14 6YY

**Phone** 07354875035

**Email** [anna@chandler-cc.co.uk](mailto:anna@chandler-cc.co.uk)

## Activities

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**Objects:** PROVISION OF ALMSHOUSES FOR OLD PEOPLE WHO ARE INCAPBLE BY AGE OR INFIRMITY OR EARNING THEIR OWN LIVING AND WHO HAVE LED RESPECTABLE VIRTUOUS SOBER AND UPRIGHT LIVES AND SO FAR AS PRACTICABLE PREFERENCE SHALL BE GIVEN TO THOSE WHO ARE NATIVES OR HAVE LIVED MANY YEARS IN OR NEAR THE CITY OF NOTTINGHAM. PAYMENT OF YEARLY SUM NOT LESS THAN \$520 TO GHE ACCOUNT OF THE EXTRAORDINARY REPAIR FUND.

**Activities:** The principal activity of the charity is the provision of almshouses for old people who are incapable by age or infirmity of earning their living and who have led respectable virtuous sober and upright lives. So far as practicable preference shall be given to those who are natives of or have lived many years in or near the City of Nottingham.

## Classification

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

## Geography

- **Area of benefit:** NOTTINGHAM AND DISTRICT
- Nottingham City

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£128,425	£160,911	-	-
2023-12-31	£134,143	£98,561	-	-
2022-12-31	£121,177	£97,503	-	-
2021-12-31	£112,598	£88,789	-	-
2020-12-31	£111,685	£114,726	-	-

## Trustees

Name	Role	Appointed
<b>CHARLES NIGEL Cullen</b>	Chair	2011-03-13
CHRISTOPHER JOHN POWELL		2022-02-22
GORDON FISHER		
JACQUELINE FRANCES FISHER		
JULIAN HEALEY		2016-02-25
Jacqueline Olpin		2021-02-11

**JOHN AND ELIZA JELLEY HOMES FOR OLD PEOPLE**

England & Wales - Charity number 225852

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# Accounts

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Charity registration number: 225852

# John and Eliza Jelley Homes for Old People

Annual Report and Financial Statements

for the Year Ended 31 December 2024

RWB CA Limited  
Northgate House  
North Gate  
New Basford  
Nottingham  
NG7 7BQ

## **John and Eliza Jelley Homes for Old People**

### **Contents (continued)**

Reference and Administrative Details	1
Trustees' Report	2 to 3
Statement of Trustees' Responsibilities	4
Independent Examiner's Report	5
Statement of Financial Activities	6 to 7
Balance Sheet	8
Notes to the Financial Statements	9 to 20

## **John and Eliza Jelley Homes for Old People**

### **Reference and Administrative Details**

<b>Trustees</b>	C N Cullen G Fisher J F Fisher J Healey J Olpin C J Powell
<b>Charity Registration Number</b>	225852
<b>Principal Office</b>	PO Box 11228 Nottingham NG14 6YY
<b>Independent Examiner</b>	RWB CA Limited Northgate House North Gate New Basford Nottingham NG7 7BQ

## **John and Eliza Jelley Homes for Old People**

### **Trustees' Report**

The trustees present the annual report together with the financial statements of the Charity for the year ended 31 December 2024.

#### **Objectives and activities**

##### ***Objects and aims***

The principal activity of the Charity is the provision of almshouses for old people who are incapable by age or infirmity of earning their own living and who have led respectable, virtuous, sober and upright lives. So far as practicable preference shall be given to those who are natives of, or have lived many years in or near, the City of Nottingham.

##### ***Public benefit***

During the year under review 26 properties, comprising 20 flats and 6 houses, were made available for residents. These showed an occupancy level of 92% during the year, with Trustees using the void periods to upgrade the properties ready for new residents.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

#### **Financial review**

Residents Contributions reduced by £6,210 to £114,782 and investment income increased by £692 to £13,642. Total income reduced by £5,718 to £128,425. Total expenditure amounted to £160,991 representing an increase in expenditure of £62,430 when compared to 2023. A total of £81,502 was incurred on cyclical and extraordinary property repairs summarised on page 13. General property expenditure amounted to £76,453 and management and administration £3,036. This has resulted in a deficit of income over expenditure of £32,566 for the year.

At the Balance Sheet date investments at market value totalled £303,217 and there was an unrealised gain in their value of £9,048 and profit on withdrawal of funds of £3,969. This has resulted in a total reduction of £19,549 which when added to funds brought forward from the previous year, leaves £1,173,086 to carry forward to 2025. Included in this figure is the property valuation of £800,000. The Trustees consider that the financial position of the Charity on 31 December 2024 to be satisfactory and confirm that they have adequate assets available to meet their obligations.

#### ***Policy on reserves***

It is the policy of the Charity to maintain unrestricted funds which provide sufficient funds to cover management, administration and support costs including maintenance and modernisation costs. £368,510 was held in unrestricted funds at 31 December 2024 (2023: £305,629). The Charity's almshouses are recognised within the Accounts at their valuation of £800,000. Reflecting the fact that the almshouses are fundamental to the charity's operations the Trustees established a designated fund, the Property Revaluation Fund, to match the value of the property currently shown within the Balance Sheet.

#### ***Investment policy and objectives***

The Trustees invest any monies not required for the immediate purpose of the Charity and not on deposit at the Charity's bankers in securities in which Trust money may by law be invested

## **John and Eliza Jelley Homes for Old People**

### **Trustees' Report (continued)**

#### **Structure, governance and management**

##### *Nature of governing document*

The Trust is a registered charity which was formed under the Will of the late Alderman John Jelley who died on 17 April 1914. Under his Will he directed that his Executors and Trustees should build and maintain almshouses in the City of Nottingham. Land was eventually purchased on Derby Road, Lenton, Nottingham and the almshouses were built, twelve in 1924 and four in 1926.

##### *Recruitment and appointment of trustees*

Trustees have the power to appoint new trustees in place of those dying, retiring or becoming incapable to act. New trustees are recruited, on recommendation, for their experience, empathy, and knowledge of the Charity and to maintain the skills and composition of the trustee body.

##### *Induction and training of trustees*

The induction of new trustees is carried out by means of a detailed briefing at a full meeting of the Trustees.

##### *Organisational structure*

At their biannual meetings the Trustees agree the broad strategy and areas of activity for the Charity, including consideration of the occupancy levels, property and maintenance issues and a detailed review of the financial position of the Charity. The day to day administration of the properties and the welfare of the residents is delegated to the scheme manager and the clerk of the Trustees.

The annual report was approved by the trustees of the Charity on 5 March 2025 and signed on its behalf by:



.....  
C N Cullen  
Trustee

## John and Eliza Jelley Homes for Old People

### Statement of Trustees' Responsibilities

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

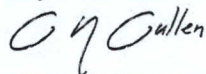
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the Charity on 5 March 2025 and signed on its behalf by:



.....  
C N Cullen  
Trustee

## John and Eliza Jelley Homes for Old People

### Independent Examiner's Report to the trustees of John and Eliza Jelley Homes for Old People

I report to the trustees on my examination of the accounts of John and Eliza Jelley Homes for Old People for the year ended 31 December 2024.

#### Responsibilities and basis of report

As the Charity trustees of John and Eliza Jelley Homes for Old People you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

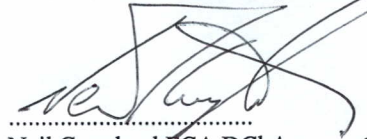
I report in respect of my examination of the John and Eliza Jelley Homes for Old People's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### 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 John and Eliza Jelley Homes for Old People 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 accounting 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.



.....  
Neil Coupland FCA DChA  
RWB CA Limited

Northgate House  
North Gate  
New Basford  
Nottingham  
NG7 7BQ

5 March 2025

## John and Eliza Jelley Homes for Old People

### Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted funds £	Total 2024 £
<b>Income and Endowments from:</b>			
Donations and legacies	2	1	1
Charitable activities	3	114,782	114,782
Investment income	4	13,642	13,642
Total income		<u>128,425</u>	<u>128,425</u>
<b>Expenditure on:</b>			
Charitable activities	5	(139,981)	(139,981)
Other expenditure	6	(21,010)	(21,010)
Total expenditure		(160,991)	(160,991)
Gains/losses on investment assets		13,017	13,017
Net expenditure		<u>(19,549)</u>	<u>(19,549)</u>
Net movement in funds		(19,549)	(19,549)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>1,192,635</u>	<u>1,192,635</u>
Total funds carried forward	15	<u>1,173,086</u>	<u>1,173,086</u>

The notes on pages 9 to 20 form an integral part of these financial statements.

## John and Eliza Jelley Homes for Old People

### Statement of Financial Activities for the Year Ended 31 December 2024 (continued)

	Note	Unrestricted funds £	Total 2023 £
<b>Income and Endowments from:</b>			
Donations and legacies	2	200	200
Charitable activities	3	120,993	120,993
Investment income	4	<u>12,950</u>	<u>12,950</u>
Total income		<u>134,143</u>	<u>134,143</u>
<b>Expenditure on:</b>			
Charitable activities	5	(79,038)	(79,038)
Other expenditure	6	<u>(19,523)</u>	<u>(19,523)</u>
Total expenditure		(98,561)	(98,561)
Gains/losses on investment assets		<u>6,205</u>	<u>6,205</u>
Net income		<u>41,787</u>	<u>41,787</u>
Net movement in funds		41,787	41,787
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>1,150,848</u>	<u>1,150,848</u>
Total funds carried forward	15	<u>1,192,635</u>	<u>1,192,635</u>

All of the Charity's activities derive from continuing operations during the above two periods.

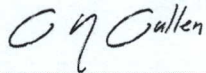
The notes on pages 9 to 20 form an integral part of these financial statements.

**John and Eliza Jelley Homes for Old People**

**(Registration number: 225852)**  
**Balance Sheet as at 31 December 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	10	1,103,217	1,117,069
<b>Current assets</b>			
Debtors	11	4,272	9,187
Cash at bank and in hand	12	<u>67,103</u>	<u>67,218</u>
		71,375	76,405
<b>Creditors: Amounts falling due within one year</b>	13	<u>(1,506)</u>	<u>(839)</u>
<b>Net current assets</b>		<u>69,869</u>	<u>75,566</u>
<b>Net assets</b>		<u>1,173,086</u>	<u>1,192,635</u>
<b>Funds of the Charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>1,173,086</u>	<u>1,192,635</u>
<b>Total funds</b>	15	<u>1,173,086</u>	<u>1,192,635</u>

The financial statements on pages 6 to 20 were approved by the trustees, and authorised for issue on 5 March 2025 and signed on their behalf by:



.....  
C N Cullen  
Trustee

# John and Eliza Jelley Homes for Old People

## Notes to the Financial Statements for the Year Ended 31 December 2024

### 1 Accounting policies

#### **Statement of compliance**

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### **Basis of preparation**

John and Eliza Jelley Homes for Old People meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

#### **Going concern**

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

#### **Income and endowments**

Residents' contributions are accounted for on an accruals basis, when it is probable that the income will be received.

#### **Donations and legacies**

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

#### **Investment income**

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

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### **Charitable activities**

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

## **John and Eliza Jelley Homes for Old People**

### **Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)**

#### **Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Investment properties**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by Trustees. The Trustees use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

#### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### **Cash and cash equivalents**

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

#### **Trade creditors**

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

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

## **John and Eliza Jelley Homes for Old People**

### **Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)**

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

The Extraordinary Repair Fund has been set aside out of unrestricted funds for the specific purpose of providing for the extraordinary repair, improvement or rebuilding of the almshouses and any other property belonging to the Charity.

The Cyclical Maintenance Fund has been set aside out of unrestricted funds for the specific purpose of funding cyclical repairs to the almshouses and any other property belonging to the charity.

The annual transfers to the Extraordinary Repair Fund and the Cyclical Maintenance Fund are based on guidance provided by the Almshouse Association.

The Property Revaluation Fund has been established by the Trustees to match the value of the property shown on the Balance Sheet to reflect the fact that the almshouses are fundamental to the Charity's operations.

#### **Pensions and other post retirement obligations**

The Charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the Charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **Financial instruments**

##### *Classification*

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

## John and Eliza Jelley Homes for Old People

### Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

#### *Recognition and measurement*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

#### *Investments*

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

#### *Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

## 2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from individuals	1	1
<b>Total for 2024</b>	<b>1</b>	<b>1</b>
<b>Total for 2023</b>	<b>200</b>	<b>200</b>

## John and Eliza Jelley Homes for Old People

### Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

#### 3 Income from charitable activities

	Unrestricted funds General £	Total funds £
Provision of almshouses	114,782	114,782
<b>Total for 2024</b>	<b>114,782</b>	<b>114,782</b>
<b>Total for 2023</b>	<b>120,993</b>	<b>120,993</b>

#### 4 Investment income

	Unrestricted funds Designated £	Unrestricted funds General £	Total funds £
Income from dividends;			
Dividends receivable from other listed investments	10,781	2,003	12,784
Interest receivable and similar income;			
Interest receivable on bank deposits	-	858	858
<b>Total for 2024</b>	<b>10,781</b>	<b>2,861</b>	<b>13,642</b>
<b>Total for 2023</b>	<b>10,062</b>	<b>2,888</b>	<b>12,950</b>

#### 5 Expenditure on charitable activities

	Unrestricted funds Designated £	Unrestricted funds General £	Total 2024 £
Repairs and renewals	-	30,036	30,036
Water rates	-	4,313	4,313
Insurance	-	3,672	3,672
Garden maintenance	-	5,393	5,393
Electricity less recoveries	-	6,128	6,128
Selective Licenses	-	6,362	6,362
Advertising	-	160	160
Property repairs	81,502	-	81,502
Subscriptions	-	583	583
Travel and subsistence	-	12	12
Professional fees	-	1,800	1,800
Charitable donations	-	20	20
	<b>81,502</b>	<b>58,479</b>	<b>139,981</b>

## John and Eliza Jelley Homes for Old People

### Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

	Unrestricted funds		Total
	Designated	General	2023
	£	£	£
Repairs and renewals	-	28,657	28,657
Water rates	-	3,660	3,660
Insurance	-	3,800	3,800
Garden maintenance	-	3,963	3,963
Electricity less recoveries	-	2,893	2,893
Property repairs	33,802	-	33,802
Subscriptions	-	333	333
Travel and subsistence	-	74	74
Professional fees	-	1,836	1,836
Charitable donations	-	20	20
	33,802	45,236	79,038

#### 6 Other expenditure

	Unrestricted	Total	Total
	funds		
	General	2024	2023
	£	£	£
Staff costs			
Wages and salaries	-	-	4,024
Pension costs	-	-	213
Clerk and visitor fees	17,974	17,974	11,700
Other office expenses	720	720	1,260
Sundry expenses	1,518	1,518	1,570
	20,212	20,212	18,767

#### 7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the Charity during the year.

#### 8 Independent examiner's remuneration

	2024	2023
	£	£
Examination of the financial statements	798	756

## John and Eliza Jelley Homes for Old People

### Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

#### 9 Taxation

The Charity is a registered charity and is therefore exempt from taxation.

#### 10 Fixed asset investments

	2024 £	2023 £
Investment properties	800,000	800,000
Other investments	303,217	317,069
	1,103,217	1,117,069

#### Investment properties

	Investment properties £
<b>Cost or Valuation</b>	
At 1 January 2024	800,000
<b>Provision</b>	
At 31 December 2024	-
<b>Net book value</b>	
At 31 December 2024	800,000
At 31 December 2023	800,000

The investment properties, comprising the almshouses at Derby Road, Lenton, Nottingham were valued on 5 July 2017 by the Trustees on an open market existing use basis. The Trustees consider that this valuation will not have changed materially during the period to 31 December 2024.

There has been no valuation of investment property by an independent valuer.

## John and Eliza Jelley Homes for Old People

### Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

#### Other investments

	Listed investments £	Total £
<b>Cost or Valuation</b>		
At 1 January 2024	317,069	317,069
Revaluation	9,048	9,048
Additions	23,131	23,131
Disposals	(46,031)	(46,031)
At 31 December 2024	303,217	303,217
<b>Net book value</b>		
At 31 December 2024	303,217	303,217
At 31 December 2023	317,069	317,069

The total market value of listed investments is made up of M&G Charity Multi Asset Funds 49,464 Income shares (General Fund) £45,918 (2023: £44,429) and 2,125 Accumulation shares (Designated Funds) £257,299 (2023: £272,640). The historical cost of these funds as at 31 December 2024 is £225,970 (2023: £234,883).

#### 11 Debtors

	2024 £	2023 £
Prepayments	4,272	8,322
Other debtors	-	865
	4,272	9,187

#### 12 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	67,103	67,218

#### 13 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	684	60
Accruals	822	779
	1,506	839

## **John and Eliza Jelley Homes for Old People**

### **Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)**

#### **14 Pension and other schemes**

##### **Defined contribution pension scheme**

The Charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Charity to the scheme and amounted to £Nil (2023 - £213).

John and Eliza Jelley Homes for Old People

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

15 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>						
<i>General</i>						
General Fund	305,629	117,644	(79,489)	19,268	5,458	368,510
<i>Designated</i>						
Cyclical Maintenance Fund	40,708	-	(71,440)	30,732	-	-
Extraordinary Repair Fund	46,298	10,781	(10,062)	(50,000)	7,559	4,576
Property Revaluation Fund	800,000	-	-	-	-	800,000
	<u>887,006</u>	<u>10,781</u>	<u>(81,502)</u>	<u>(19,268)</u>	<u>7,559</u>	<u>804,576</u>
<b>Total funds</b>	<u>1,192,635</u>	<u>128,425</u>	<u>(160,991)</u>	<u>-</u>	<u>13,017</u>	<u>1,173,086</u>

**John and Eliza Jelley Homes for Old People**

**Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)**

	<b>Balance at 1 January 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Other recognised gains/(losses) £</b>	<b>Balance at 31 December 2023 £</b>
<b>Unrestricted funds</b>					
<i>General</i>					
General Fund	245,560	124,082	(64,760)	747	305,629
<i>Designated</i>					
Cyclical Maintenance Fund	56,077	-	(15,369)	-	40,708
Extraordinary Repair Fund	49,211	10,061	(18,432)	5,458	46,298
Property Revaluation Fund	800,000	-	-	-	800,000
	<u>905,288</u>	<u>10,061</u>	<u>(33,801)</u>	<u>5,458</u>	<u>887,006</u>
<b>Total funds</b>	<u>1,150,848</u>	<u>134,143</u>	<u>(98,561)</u>	<u>6,205</u>	<u>1,192,635</u>

## John and Eliza Jelley Homes for Old People

### Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

#### 16 Analysis of net assets between funds

	Unrestricted funds		Total funds at
	General	Designated	31 December
	£	£	2024
			£
Fixed asset investments	45,918	1,057,299	1,103,217
Current assets	324,098	(252,723)	71,375
Current liabilities	(1,506)	-	(1,506)
<b>Total net assets</b>	<b><u>368,510</u></b>	<b><u>804,576</u></b>	<b><u>1,173,086</u></b>
	Unrestricted funds		Total funds at
	General	Designated	31 December
	£	£	2023
			£
Fixed asset investments	44,427	1,072,642	1,117,069
Current assets	262,041	(185,636)	76,405
Current liabilities	(839)	-	(839)
<b>Total net assets</b>	<b><u>305,629</u></b>	<b><u>887,006</u></b>	<b><u>1,192,635</u></b>

#### 17 Related party transactions

There were no related party transactions in the year.

**JOHN AND ELIZA JELLEY HOMES FOR OLD PEOPLE**

England & Wales - Charity number 225852

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# Accounts

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Charity registration number: 225852

# John and Eliza Jelley Homes for Old People

Annual Report and Financial Statements

for the Year Ended 31 December 2023

RWB CA Limited  
Northgate House  
North Gate  
New Basford  
Nottingham  
NG7 7BQ

**John and Eliza Jelley Homes for Old People**

**Contents (continued)**

Reference and Administrative Details	1
Trustees' Report	2 to 3
Statement of Trustees' Responsibilities	4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 20

## **John and Eliza Jelley Homes for Old People**

### **Reference and Administrative Details**

<b>Trustees</b>	C N Cullen G Fisher J F Fisher J Healey J Olpin C J Powell
<b>Charity Registration Number</b>	225852
<b>Principal Office</b>	PO Box 11228 Nottingham NG14 6YY
<b>Independent Examiner</b>	RWB CA Limited Northgate House North Gate New Basford Nottingham NG7 7BQ

# John and Eliza Jelley Homes for Old People

## Trustees' Report

The trustees present the annual report together with the financial statements of the Charity for the year ended 31 December 2023.

### **Objectives and activities**

#### ***Objects and aims***

The principal activity of the Charity is the provision of almshouses for old people who are incapable by age or infirmity of earning their own living and who have led respectable, virtuous, sober and upright lives. So far as practicable preference shall be given to those who are natives of, or have lived many years in or near, the City of Nottingham.

#### ***Public benefit***

During the year under review 26 properties, comprising 20 flats and 6 houses, were made available for residents. These showed an occupancy level of 98% during the year, with Trustees using the void periods to upgrade the properties ready for new residents.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Financial review**

Residents Contributions increased by £6,678 to £120,993 and investment income increased by £6,158 to £12,950. In addition, the Trust received £200 from an anonymous donor, and this has resulted in an increase in total income of £12,966 to £134,143. Total expenditure amounted to £98,561 representing an increase in expenditure of £1,058 when compared to 2022. A total of £33,802 was incurred on cyclical and extraordinary property repairs summarised on page 12. General property expenditure amounted to £56,936 and management and administration £7,823. This has resulted in a surplus of income over expenditure of £35,582 for the year.

At the Balance Sheet date investments at market value totalled £317,069 and there was an unrealised gain in their value of £6,205. This has resulted in a total increase of £41,787 which when added to funds brought forward from the previous year, leaves £1,192,635 to carry forward to 2024. Included in this figure is the property valuation of £800,000. The Trustees consider that the financial position of the Charity on 31 December 2023 to be satisfactory and confirm that they have adequate assets available to meet their obligations.

#### ***Policy on reserves***

It is the policy of the Charity to maintain unrestricted funds which provide sufficient funds to cover management, administration and support costs including maintenance and modernisation costs. £392,635 was held in unrestricted funds at 31 December 2023 (2022: £350,847). The Charity's almshouses are recognised within the Accounts at their valuation of £800,000. Reflecting the fact that the almshouses are fundamental to the charity's operations the Trustees established a designated fund, the Property Revaluation Fund, to match the value of the property currently shown within the Balance Sheet.

#### ***Investment policy and objectives***

The Trustees invest any monies not required for the immediate purpose of the Charity and not on deposit at the Charity's bankers in securities in which Trust money may by law be invested

## **John and Eliza Jelley Homes for Old People**

### **Trustees' Report (continued)**

#### **Structure, governance and management**

##### *Nature of governing document*

The Trust is a registered charity which was formed under the Will of the late Alderman John Jelley who died on 17 April 1914. Under his Will he directed that his Executors and Trustees should build and maintain almshouses in the City of Nottingham. Land was eventually purchased on Derby Road, Lenton, Nottingham and the almshouses were built, twelve in 1924 and four in 1926.

##### *Recruitment and appointment of trustees*

Trustees have the power to appoint new trustees in place of those dying, retiring or becoming incapable to act. New trustees are recruited, on recommendation, for their experience, empathy, and knowledge of the Charity and to maintain the skills and composition of the trustee body.

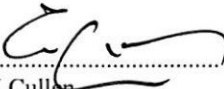
##### *Induction and training of trustees*

The induction of new trustees is carried out by means of a detailed briefing at a full meeting of the Trustees.

##### *Organisational structure*

At their biannual meetings the Trustees agree the broad strategy and areas of activity for the Charity, including consideration of the occupancy levels, property and maintenance issues and a detailed review of the financial position of the Charity. The day to day administration of the properties and the welfare of the residents is delegated to the visitor and the clerk of the Trustees.

The annual report was approved by the trustees of the Charity on 26 February 2024 and signed on its behalf by:

  
.....  
C N Cullen  
Trustee

## **John and Eliza Jelley Homes for Old People**

### **Statement of Trustees' Responsibilities**

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

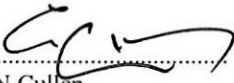
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the Charity on 26 February 2024 and signed on its behalf by:

  
.....  
C N Cullen  
Trustee

## John and Eliza Jelley Homes for Old People

### Independent Examiner's Report to the trustees of John and Eliza Jelley Homes for Old People

I report to the trustees on my examination of the accounts of John and Eliza Jelley Homes for Old People for the year ended 31 December 2023.

#### Responsibilities and basis of report

As the Charity trustees of John and Eliza Jelley Homes for Old People you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

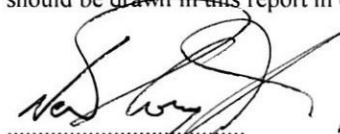
I report in respect of my examination of the John and Eliza Jelley Homes for Old People's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### 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 John and Eliza Jelley Homes for Old People 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 accounting 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.



Neil Coupland FCA DChA  
RWB CA Limited

Northgate House  
North Gate  
New Basford  
Nottingham  
NG7 7BQ

26 February 2024

## John and Eliza Jelley Homes for Old People

### Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted funds £	Total 2023 £
<b>Income and Endowments from:</b>			
Donations and legacies	2	200	200
Charitable activities	3	120,993	120,993
Investment income	4	12,950	12,950
Total income		<u>134,143</u>	<u>134,143</u>
<b>Expenditure on:</b>			
Charitable activities	5	(79,038)	(79,038)
Other expenditure	6	(19,523)	(19,523)
Total expenditure		(98,561)	(98,561)
Gains/losses on investment assets		6,205	6,205
Net income		<u>41,787</u>	<u>41,787</u>
Net movement in funds		41,787	41,787
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>1,150,848</u>	<u>1,150,848</u>
Total funds carried forward	16	<u>1,192,635</u>	<u>1,192,635</u>
		<b>Unrestricted funds £</b>	<b>Total 2022 £</b>
	Note		
<b>Income and Endowments from:</b>			
Donations and legacies	2	70	70
Charitable activities	3	114,315	114,315
Investment income	4	6,792	6,792
Total income		<u>121,177</u>	<u>121,177</u>
<b>Expenditure on:</b>			
Charitable activities	5	(79,920)	(79,920)
Other expenditure	6	(17,583)	(17,583)
Total expenditure		(97,503)	(97,503)
Gains/losses on investment assets		(4,203)	(4,203)
Net income		<u>19,471</u>	<u>19,471</u>
Net movement in funds		19,471	19,471
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>1,131,377</u>	<u>1,131,377</u>
Total funds carried forward	16	<u>1,150,848</u>	<u>1,150,848</u>

All of the Charity's activities derive from continuing operations during the above two periods.

The notes on pages 8 to 20 form an integral part of these financial statements.

**John and Eliza Jelley Homes for Old People**

**(Registration number: 225852)  
Balance Sheet as at 31 December 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	11	1,117,069	1,088,452
<b>Current assets</b>			
Debtors	12	9,187	7,762
Cash at bank and in hand	13	<u>67,218</u>	<u>58,113</u>
		76,405	65,875
<b>Creditors: Amounts falling due within one year</b>	14	<u>(839)</u>	<u>(3,479)</u>
<b>Net current assets</b>		<u>75,566</u>	<u>62,396</u>
<b>Net assets</b>		<u>1,192,635</u>	<u>1,150,848</u>
<b>Funds of the Charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>1,192,635</u>	<u>1,150,848</u>
<b>Total funds</b>	16	<u>1,192,635</u>	<u>1,150,848</u>

The financial statements on pages 6 to 20 were approved by the trustees, and authorised for issue on 26 February 2024 and signed on their behalf by:

  
.....  
C N Cullen  
Trustee

# John and Eliza Jelley Homes for Old People

## Notes to the Financial Statements for the Year Ended 31 December 2023

### 1 Accounting policies

#### **Statement of compliance**

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### **Basis of preparation**

John and Eliza Jelley Homes for Old People meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

#### **Going concern**

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

#### **Income and endowments**

Residents' contributions are accounted for on an accruals basis, when it is probable that the income will be received.

#### ***Donations and legacies***

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

#### ***Investment income***

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

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

## **John and Eliza Jelley Homes for Old People**

### **Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)**

#### **Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Investment properties**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by Trustees. The Trustees use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

#### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### **Cash and cash equivalents**

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

#### **Trade creditors**

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

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

## **John and Eliza Jelley Homes for Old People**

### **Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)**

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

The Extraordinary Repair Fund has been set aside out of unrestricted funds for the specific purpose of providing for the extraordinary repair, improvement or rebuilding of the almshouses and any other property belonging to the Charity.

The Cyclical Maintenance Fund has been set aside out of unrestricted funds for the specific purpose of funding cyclical repairs to the almshouses and any other property belonging to the charity.

The annual transfers to the Extraordinary Repair Fund and the Cyclical Maintenance Fund are based on guidance provided by the Almshouse Association.

The Property Revaluation Fund has been established by the Trustees to match the value of the property shown on the Balance Sheet to reflect the fact that the almshouses are fundamental to the Charity's operations.

#### **Pensions and other post retirement obligations**

The Charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the Charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

## John and Eliza Jelley Homes for Old People

### Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

#### *Recognition and measurement*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

#### *Investments*

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

#### *Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

## 2 Income from donations and legacies

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Donations and legacies;		
Donations from individuals	200	200
<b>Total for 2023</b>	<b>200</b>	<b>200</b>
<b>Total for 2022</b>	<b>70</b>	<b>70</b>

## John and Eliza Jelley Homes for Old People

### Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

#### 3 Income from charitable activities

	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>General</b>	<b>funds</b>
	<b>£</b>	<b>£</b>
Provision of almshouses	120,993	120,993
<b>Total for 2023</b>	120,993	120,993
<b>Total for 2022</b>	114,315	114,315

#### 4 Investment income

	<b>Unrestricted funds</b>	<b>General</b>	<b>Total funds</b>
	<b>Designated</b>	<b>£</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Income from dividends;			
Dividends receivable from other listed investments	10,062	1,979	12,041
Interest receivable and similar income;			
Interest receivable on bank deposits	-	909	909
<b>Total for 2023</b>	10,062	2,888	12,950
<b>Total for 2022</b>	4,946	1,846	6,792

#### 5 Expenditure on charitable activities

	<b>Unrestricted funds</b>	<b>General</b>	<b>Total funds</b>
	<b>Designated</b>	<b>£</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Repairs and renewals	-	28,657	28,657
Water rates	-	3,660	3,660
Insurance	-	3,800	3,800
Garden maintenance	-	3,963	3,963
Electricity less recoveries	-	2,893	2,893
Property repairs	33,802	-	33,802
Subscriptions	-	333	333
Professional fees	-	1,836	1,836
Travel and subsistence	-	74	74
Charitable donations	-	20	20
<b>Total for 2023</b>	33,802	45,236	79,038
<b>Total for 2022</b>	39,439	40,481	79,920

## John and Eliza Jelley Homes for Old People

### Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

	Unrestricted funds		Total 2022 £
	Designated £	General £	
Repairs and renewals	-	26,124	26,124
Water rates	-	2,712	2,712
Insurance	-	1,796	1,796
Garden maintenance	-	3,855	3,855
Electricity less recoveries	-	2,038	2,038
Lifeline scheme	-	2,500	2,500
Property repairs	39,439	-	39,439
Subscriptions	-	549	549
Professional fees	-	600	600
Travel and subsistence	-	287	287
Charitable donations	-	20	20
	<u>39,439</u>	<u>40,481</u>	<u>79,920</u>

#### 6 Other expenditure

	Unrestricted funds General £	Total 2023 £	Total 2022 £
	Staff costs		
Wages and salaries	4,024	4,024	14,800
Pension costs	213	213	784
Clerk and visitor fees	11,700	11,700	-
Other office expenses	1,260	1,260	-
Sundry expenses	1,570	1,570	1,269
Other interest payable	-	-	10
	<u>18,767</u>	<u>18,767</u>	<u>16,863</u>

#### 7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the Charity during the year.

## John and Eliza Jelley Homes for Old People

### Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

#### 8 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
<b>Staff costs during the year were:</b>		
Wages and salaries	4,024	14,800
Pension costs	<u>213</u>	<u>784</u>
	<u>4,237</u>	<u>15,584</u>

The monthly average number of persons (including senior management / leadership team) employed by the Charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Visitor and Clerk's fee	<u>2</u>	<u>2</u>

No employee received emoluments of more than £60,000 during the year

#### 9 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	<u>756</u>	<u>720</u>

#### 10 Taxation

The Charity is a registered charity and is therefore exempt from taxation.

## John and Eliza Jelley Homes for Old People

### Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

#### 11 Fixed asset investments

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Investment properties	800,000	800,000
Other investments	317,069	288,452
	<u>1,117,069</u>	<u>1,088,452</u>

#### Investment properties

	<b>Investment properties £</b>
<b>Cost or Valuation</b>	
At 1 January 2023	800,000
<b>Provision</b>	
At 31 December 2023	-
<b>Net book value</b>	
At 31 December 2023	800,000
At 31 December 2022	800,000

The investment properties, comprising the almshouses at Derby Road, Lenton, Nottingham were valued on 5 July 2017 by the Trustees on an open market existing use basis. The Trustees consider that this valuation will not have changed materially during the period to 31 December 2023.

There has been no valuation of investment property by an independent valuer.

## John and Eliza Jelley Homes for Old People

### Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

#### Other investments

	<b>Listed investments £</b>	<b>Total £</b>
<b>Cost or Valuation</b>		
At 1 January 2023	288,452	288,452
Revaluation	6,205	6,205
Additions	22,412	22,412
	317,069	317,069
<b>Net book value</b>		
At 31 December 2023	317,069	317,069
At 31 December 2022	288,452	288,452

The total market value of listed investments is made up of M&G Charity Multi Asset Funds 49,464 Income shares (General Fund) £44,429 (2022: £43,682) and 2,432 Accumulation shares (Designated Funds) £272,640 (2022: £244,770). The historical cost of these funds as at 31 December 2023 is £234,883 (2022: £212,472).

#### 12 Debtors

	<b>2023 £</b>	<b>2022 £</b>
Prepayments	8,322	6,436
Other debtors	865	1,326
	9,187	7,762

#### 13 Cash and cash equivalents

	<b>2023 £</b>	<b>2022 £</b>
Cash at bank	67,218	58,113

#### 14 Creditors: amounts falling due within one year

	<b>2023 £</b>	<b>2022 £</b>
Trade creditors	60	1,199
Accruals	779	2,280
	839	3,479

## **John and Eliza Jelley Homes for Old People**

### **Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)**

#### **15 Pension and other schemes**

##### **Defined contribution pension scheme**

The Charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Charity to the scheme and amounted to £213 (2022 - £784).

## John and Eliza Jelley Homes for Old People

### Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

#### 16 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>					
<i>General</i>					
General Fund	245,560	124,082	(64,760)	747	305,629
<i>Designated</i>					
Cyclical Maintenance Fund	56,077	-	(15,369)	-	40,708
Extraordinary Repair Fund	49,211	10,061	(18,432)	5,458	46,298
Property Revaluation Fund	800,000	-	-	-	800,000
	<u>905,288</u>	<u>10,061</u>	<u>(33,801)</u>	<u>5,458</u>	<u>887,006</u>
<b>Total funds</b>	<u><u>1,150,848</u></u>	<u><u>134,143</u></u>	<u><u>(98,561)</u></u>	<u><u>6,205</u></u>	<u><u>1,192,635</u></u>

**John and Eliza Jelley Homes for Old People**

**Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)**

	<b>Balance at 1 January 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Other recognised gains/(losses) £</b>	<b>Balance at 31 December 2022 £</b>
<b>Unrestricted funds</b>					
<i>General</i>					
General Fund	188,797	116,232	(58,064)	(1,405)	245,560
<i>Designated</i>					
Cyclical Maintenance Fund	72,152	-	(16,075)	-	56,077
Extraordinary Repair Fund	70,428	4,945	(23,364)	(2,798)	49,211
Property Revaluation Fund	800,000	-	-	-	800,000
	<u>942,580</u>	<u>4,945</u>	<u>(39,439)</u>	<u>(2,798)</u>	<u>905,288</u>
<b>Total funds</b>	<u><u>1,131,377</u></u>	<u><u>121,177</u></u>	<u><u>(97,503)</u></u>	<u><u>(4,203)</u></u>	<u><u>1,150,848</u></u>

## John and Eliza Jelley Homes for Old People

### Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

#### 17 Analysis of net assets between funds

	Unrestricted funds		Total funds at
	General	Designated	31 December
	£	£	2023
	£	£	£
Fixed asset investments	44,427	1,072,642	1,117,069
Current assets	262,041	(185,636)	76,405
Current liabilities	(839)	-	(839)
Total net assets	305,629	887,006	1,192,635

	Unrestricted funds		Total funds at
	General	Designated	31 December
	£	£	2022
	£	£	£
Fixed asset investments	43,681	1,044,771	1,088,452
Current assets	205,358	(139,483)	65,875
Current liabilities	(3,479)	-	(3,479)
Total net assets	245,560	905,288	1,150,848

#### 18 Related party transactions

There were no related party transactions in the year.

**JOHN AND ELIZA JELLEY HOMES FOR OLD PEOPLE**

England & Wales - Charity number 225852

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# Accounts

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Charity registration number: 225852

# John and Eliza Jelley Homes for Old People

Annual Report and Financial Statements  
for the Year Ended 31 December 2022

RWB CA Limited  
Northgate House  
North Gate  
New Basford  
Nottingham  
NG7 7BQ

**John and Eliza Jelley Homes for Old People**

**Contents (continued)**

Reference and Administrative Details	1
Trustees' Report	2 to 3
Statement of Trustees' Responsibilities	4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 20

**John and Eliza Jelley Homes for Old People**

**Reference and Administrative Details**

<b>Trustees</b>	C N Cullen G Fisher J F Fisher J Healey J Olpin C J Powell
<b>Charity Registration Number</b>	225852
<b>Principal Office</b>	PO Box 11228 Nottingham NG14 6YY
<b>Independent Examiner</b>	RWB CA Limited Northgate House North Gate New Basford Nottingham NG7 7BQ
<b>Solicitors</b>	Freeths LLP Cumberland Court 80 Mount Street Nottingham NG1 6HH

# John and Eliza Jelley Homes for Old People

## Trustees' Report

The trustees present the annual report together with the financial statements of the Charity for the year ended 31 December 2022.

### **Objectives and activities**

#### *Objects and aims*

The principal activity of the Charity is the provision of almshouses for old people who are incapable by age or infirmity of earning their own living and who have led respectable, virtuous, sober and upright lives. So far as practicable preference shall be given to those who are natives of, or have lived many years in or near, the City of Nottingham.

#### *Public benefit*

During the year under review 26 properties, comprising 20 flats and 6 houses, were made available for residents. These showed an occupancy level of 98% during the year, with Trustees using the void periods to upgrade the properties ready for new residents.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Achievements and performance**

The policy of maintaining the Homes to a high standard has been continued and opportunities to improve the accommodation are taken as they arise. In the year under review flat 13A has been completely upgraded, and a new kitchen fitted at number 16. Items of a cyclical nature this year included electrical certificates and maintenance of the drystone wall coping stones. Care alarms provided by Nottingham On Call are available for those residents who wish to have them with the charges payable by the Trust.

### **Financial review**

Residents Contributions increased by £10,470 to £114,315 although investment income fell by £1,461 to £6,792. In addition, the Trust received £70 from an anonymous donor, and this has resulted in an increase in total income of £8,579 to £121,177. Total expenditure amounted to £97,503 representing an increase in expenditure of £8,705 when compared with the previous year. A total of £39,439 was incurred on cyclical and extraordinary property repairs summarised on page 12. General property expenditure amounted to £40,481 and management and administration £17,583. This has resulted in a surplus of income over expenditure of £23,674 for the year.

At the Balance Sheet date investments at market value totalled £288,452 and there was an unrealised loss in their value of £4,203. This has resulted in a total increase of £19,471 which when added to funds brought forward from the previous year, leaves £1,131,377 to carry forward to 2023. Included in this figure is the property valuation of £800,000. The Trustees consider that the financial position of the Charity on 31 December 2022 to be satisfactory and confirm that they have adequate assets available to meet their obligations.

### *Policy on reserves*

It is the policy of the Charity to maintain unrestricted funds which provide sufficient funds to cover management, administration and support costs including maintenance and modernisation costs. £350,847 was held in unrestricted funds at 31 December 2022 (2021 £331,377). The Charity's almshouses are recognised within the Accounts at their valuation of £800,000. Reflecting the fact that the almshouses are fundamental to the charity's operations the Trustees established a designated fund, the Property Revaluation Fund, to match the value of the property currently shown within the Balance Sheet.

### *Investment policy and objectives*

The Trustees invest any monies not required for the immediate purpose of the Charity and not on deposit at the Charity's bankers in securities in which Trust money may by law be invested

## **John and Eliza Jelley Homes for Old People**

### **Trustees' Report (continued)**

#### **Structure, governance and management**

##### ***Nature of governing document***

The Trust is a registered charity which was formed under the Will of the late Alderman John Jelley who died on 17 April 1914. Under his Will he directed that his Executors and Trustees should build and maintain almshouses in the City of Nottingham. Land was eventually purchased on Derby Road, Lenton, Nottingham and the almshouses were built, twelve in 1924 and four in 1926.

##### ***Recruitment and appointment of trustees***

Trustees have the power to appoint new trustees in place of those dying, retiring or becoming incapable to act. New trustees are recruited, on recommendation, for their experience, empathy, and knowledge of the Charity and to maintain the skills and composition of the trustee body.


##### ***Induction and training of trustees***

The induction of new trustees is carried out by means of a detailed briefing at a full meeting of the Trustees.

##### ***Organisational structure***

At their biannual meetings the Trustees agree the broad strategy and areas of activity for the Charity, including consideration of the occupancy levels, property and maintenance issues and a detailed review of the financial position of the Charity. The day to day administration of the properties and the welfare of the residents is delegated to the visitor and the clerk of the Trustees.

The annual report was approved by the trustees of the Charity on 13 June 2023 and signed on its behalf by:

  
.....  
C N Cullen  
Trustee

## John and Eliza Jelley Homes for Old People

### Statement of Trustees' Responsibilities

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

The law applicable to charities 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 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the Charity on 13 June 2023 and signed on its behalf by:

  
.....  
C N Cullen  
Trustee

## John and Eliza Jelley Homes for Old People

### Independent Examiner's Report to the trustees of John and Eliza Jelley Homes for Old People

I report to the trustees on my examination of the accounts of John and Eliza Jelley Homes for Old People for the year ended 31 December 2022.

#### Responsibilities and basis of report

As the Charity trustees of John and Eliza Jelley Homes for Old People 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 John and Eliza Jelley Homes for Old People'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 John and Eliza Jelley Homes for Old People 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 accounting 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.



Neil Coupland FCA DChA  
RWB CA Limited

Northgate House  
North Gate  
New Basford  
Nottingham  
NG7 7BQ

13 June 2023

**John and Eliza Jelley Homes for Old People**

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

	Note	Unrestricted funds £	Total 2022 £
<b>Income and Endowments from:</b>			
Donations and legacies	2	70	70
Charitable activities	3	114,315	114,315
Investment income	4	<u>6,792</u>	<u>6,792</u>
Total income		<u>121,177</u>	<u>121,177</u>
<b>Expenditure on:</b>			
Charitable activities	5	(79,920)	(79,920)
Other expenditure	6	<u>(17,583)</u>	<u>(17,583)</u>
Total expenditure		(97,503)	(97,503)
Gains/losses on investment assets		<u>(4,203)</u>	<u>(4,203)</u>
Net income		<u>19,471</u>	<u>19,471</u>
Net movement in funds		19,471	19,471
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>1,131,377</u>	<u>1,131,377</u>
Total funds carried forward	16	<u>1,150,848</u>	<u>1,150,848</u>
	Note	Unrestricted funds £	Total 2021 £
<b>Income and Endowments from:</b>			
Donations and legacies	2	500	500
Charitable activities	3	103,845	103,845
Investment income	4	<u>8,253</u>	<u>8,253</u>
Total income		<u>112,598</u>	<u>112,598</u>
<b>Expenditure on:</b>			
Charitable activities	5	(67,344)	(67,344)
Other expenditure	6	<u>(21,454)</u>	<u>(21,454)</u>
Total expenditure		(88,798)	(88,798)
Gains/losses on investment assets		<u>23,416</u>	<u>23,416</u>
Net income		<u>47,216</u>	<u>47,216</u>
Net movement in funds		47,216	47,216
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>1,084,161</u>	<u>1,084,161</u>
Total funds carried forward	16	<u>1,131,377</u>	<u>1,131,377</u>

All of the Charity's activities derive from continuing operations during the above two periods.

The notes on pages 8 to 20 form an integral part of these financial statements.

**John and Eliza Jelley Homes for Old People**

**(Registration number: 225852)**

**Balance Sheet as at 31 December 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	11	1,088,452	1,075,360
<b>Current assets</b>			
Debtors	12	7,762	3,773
Cash at bank and in hand	13	58,113	57,098
		<u>65,875</u>	<u>60,871</u>
<b>Creditors: Amounts falling due within one year</b>	14	<u>(3,479)</u>	<u>(4,854)</u>
<b>Net current assets</b>		<u>62,396</u>	<u>56,017</u>
<b>Net assets</b>		<u>1,150,848</u>	<u>1,131,377</u>
<b>Funds of the Charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>1,150,848</u>	<u>1,131,377</u>
<b>Total funds</b>	16	<u>1,150,848</u>	<u>1,131,377</u>

The financial statements on pages 6 to 20 were approved by the trustees, and authorised for issue on 13 June 2023 and signed on their behalf by:

## John and Eliza Jelley Homes for Old People

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 1 Accounting policies

##### **Statement of compliance**

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

##### **Basis of preparation**

John and Eliza Jelley Homes for Old People meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

##### **Going concern**

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

##### **Income and endowments**

Residents' contributions are accounted for on an accruals basis, when it is probable that the income will be received.

##### **Donations and legacies**

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

##### **Investment income**

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

##### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

##### **Charitable activities**

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

## **John and Eliza Jelley Homes for Old People**

### **Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)**

#### **Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Investment properties**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by Trustees. The Trustees use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

#### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### **Cash and cash equivalents**

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

#### **Trade creditors**

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

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

## **John and Eliza Jelley Homes for Old People**

### **Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)**

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

The Extraordinary Repair Fund has been set aside out of unrestricted funds for the specific purpose of providing for the extraordinary repair, improvement or rebuilding of the almshouses and any other property belonging to the Charity.

The Cyclical Maintenance Fund has been set aside out of unrestricted funds for the specific purpose of funding cyclical repairs to the almshouses and any other property belonging to the charity.

The annual transfers to the Extraordinary Repair Fund and the Cyclical Maintenance Fund are based on guidance provided by the Almshouse Association.

The Property Revaluation Fund has been established by the Trustees to match the value of the property shown on the Balance Sheet to reflect the fact that the almshouses are fundamental to the Charity's operations.

#### **Pensions and other post retirement obligations**

The Charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the Charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

## John and Eliza Jelley Homes for Old People

### Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

#### *Recognition and measurement*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

#### *Investments*

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

#### *Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

## 2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from individuals	70	70
<b>Total for 2022</b>	<b>70</b>	<b>70</b>
<b>Total for 2021</b>	<b>500</b>	<b>500</b>

**John and Eliza Jelley Homes for Old People**

**Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)**

**3 Income from charitable activities**

	Unrestricted funds General £	Total funds £
Provision of almshouses	114,315	114,315
<b>Total for 2022</b>	<u>114,315</u>	<u>114,315</u>
<b>Total for 2021</b>	<u>103,845</u>	<u>103,845</u>

**4 Investment income**

	Unrestricted funds Designated £	General £	Total funds £
Income from dividends;			
Dividends receivable from other listed investments	4,946	1,731	6,677
Interest receivable and similar income;			
Interest receivable on bank deposits	-	115	115
<b>Total for 2022</b>	<u>4,946</u>	<u>1,846</u>	<u>6,792</u>
<b>Total for 2021</b>	<u>6,616</u>	<u>1,637</u>	<u>8,253</u>

**5 Expenditure on charitable activities**

	Unrestricted funds Designated £	General £	Total funds £
Repairs and renewals	-	26,124	26,124
Water rates	-	2,712	2,712
Insurance	-	1,796	1,796
Garden maintenance	-	3,855	3,855
Electricity less recoveries	-	2,038	2,038
Lifeline scheme	-	2,500	2,500
Property repairs	39,439	-	39,439
Subscriptions	-	549	549
Professional fees	-	600	600
Travel and subsistence	-	287	287
Charitable donations	-	20	20
<b>Total for 2022</b>	<u>39,439</u>	<u>40,481</u>	<u>79,920</u>
<b>Total for 2021</b>	<u>33,472</u>	<u>33,872</u>	<u>67,344</u>

## John and Eliza Jelley Homes for Old People

### Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

	Unrestricted funds Designated £	General £	Total 2021 £
Repairs and renewals	-	19,915	19,915
Water rates	-	4,749	4,749
Insurance	-	2,055	2,055
Garden maintenance	-	4,111	4,111
Electricity less recoveries	-	250	250
Lifeline scheme	-	2,089	2,089
Expenses during modernisation of flats	-	703	703
Upgrade Flat 14	1,655	-	1,655
Upgrade Flat 6A	17,822	-	17,822
Exterior Painting	8,432	-	8,432
Wetroom House 16	3,069	-	3,069
Stairlift House 8	2,494	-	2,494
	<u>33,472</u>	<u>33,872</u>	<u>67,344</u>

**Total  
expenditure  
£**

#### 6 Other expenditure

	Note	Unrestricted funds General £	Total 2022 £	Total 2021 £
Staff costs				
Wages and salaries		14,800	14,800	15,225
Pension costs		784	784	724
Other resources expended		1,279	1,279	4,233
		<u>16,863</u>	<u>16,863</u>	<u>20,182</u>

#### 7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the Charity during the year.

## John and Eliza Jelley Homes for Old People

### Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

#### 8 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
<b>Staff costs during the year were:</b>		
Wages and salaries	14,800	15,225
Pension costs	784	724
	<u>15,584</u>	<u>15,949</u>

The monthly average number of persons (including senior management / leadership team) employed by the Charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Visitor and Clerk's fee	<u>1</u>	<u>1</u>

No employee received emoluments of more than £60,000 during the year

#### 9 Independent examiner's remuneration

	2022 £	2021 £
Examination of the financial statements	<u>720</u>	<u>1,272</u>

#### 10 Taxation

The Charity is a registered charity and is therefore exempt from taxation.

#### 11 Fixed asset investments

	2022 £	2021 £
Investment properties	800,000	800,000
Other investments	288,452	275,360
	<u>1,088,452</u>	<u>1,075,360</u>

**John and Eliza Jelley Homes for Old People**

**Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)**

**Investment properties**

	<b>Investment properties £</b>
<b>Cost or Valuation</b>	
At 1 January 2022	<u>800,000</u>
<b>Provision</b>	
At 31 December 2022	<u>-</u>
<b>Net book value</b>	
At 31 December 2022	<u>800,000</u>
At 31 December 2021	<u>800,000</u>

The investment properties, comprising the almshouses at Derby Road, Lenton, Nottingham were valued on 5 July 2017 by the Trustees on an open market existing use basis. The Trustees consider that this valuation will not have changed materially during the period to 31 December 2022.

There has been no valuation of investment property by an independent valuer.

**John and Eliza Jelley Homes for Old People**

**Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)**

**Other investments**

	<b>Listed investments £</b>	<b>Total £</b>
<b>Cost or Valuation</b>		
At 1 January 2022	275,360	275,360
Revaluation	(4,203)	(4,203)
Additions	17,295	17,295
At 31 December 2022	288,452	288,452
<b>Net book value</b>		
At 31 December 2022	288,452	288,452
At 31 December 2021	275,360	275,360

The total market value of listed investments is made up of M&G Charity Multi Asset Funds 49,464 Income shares (General Fund) £43,682. (2021: £45,086) and 2,318 Accumulation shares (Designated Funds) £244,770 (2021: £230,274). The historical cost of these funds as at 31 December 2022 is £167,385 (2021: £150,090).

**12 Debtors**

	<b>2022 £</b>	<b>2021 £</b>
Prepayments	6,436	3,773
Other debtors	1,326	-
	7,762	3,773

**13 Cash and cash equivalents**

	<b>2022 £</b>	<b>2021 £</b>
Cash at bank	58,113	57,098

**14 Creditors: amounts falling due within one year**

	<b>2022 £</b>	<b>2021 £</b>
Trade creditors	1,199	-
Other taxation and social security	-	747
Other creditors	-	65
Accruals	2,280	4,042
	3,479	4,854

**John and Eliza Jelley Homes for Old People**

**Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)**

**15 Pension and other schemes**

**Defined contribution pension scheme**

The Charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Charity to the scheme and amounted to £784 (2021 - £724).

**John and Eliza Jelley Homes for Old People**

**Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)**

**16 Funds**

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>					
<i>General</i>					
General Fund	188,797	116,232	(58,064)	(1,405)	245,560
<i>Designated</i>					
Cyclical Maintenance Fund	72,152	-	(16,075)	-	56,077
Extraordinary Repair Fund	70,428	4,945	(23,364)	(2,798)	49,211
Property Revaluation Fund	800,000	-	-	-	800,000
	<u>942,580</u>	<u>4,945</u>	<u>(39,439)</u>	<u>(2,798)</u>	<u>905,288</u>
<b>Total funds</b>	<u><u>1,131,377</u></u>	<u><u>121,177</u></u>	<u><u>(97,503)</u></u>	<u><u>(4,203)</u></u>	<u><u>1,150,848</u></u>

**John and Eliza Jelley Homes for Old People**

**Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)**

	<b>Balance at 1 January 2021 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>Other recognised gains/(losses) £</b>	<b>Balance at 31 December 2021 £</b>
<b>Unrestricted funds</b>						
<i>General</i>						
General Fund	184,417	105,982	(55,326)	(50,000)	3,724	188,797
<i>Designated</i>						
Cyclical Maintenance Fund	36,147	-	(13,995)	50,000	-	72,152
Extraordinary Repair Fund	63,597	6,616	(19,477)	-	19,692	70,428
Property Revaluation Fund	800,000	-	-	-	-	800,000
	<u>899,744</u>	<u>6,616</u>	<u>(33,472)</u>	<u>50,000</u>	<u>19,692</u>	<u>942,580</u>
<b>Total funds</b>	<u>1,084,161</u>	<u>112,598</u>	<u>(88,798)</u>	<u>-</u>	<u>23,416</u>	<u>1,131,377</u>

**John and Eliza Jelley Homes for Old People**

**Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)**

**17 Analysis of net assets between funds**

	<b>Unrestricted funds</b>		<b>Total funds at 31 December 2022</b>
	<b>General £</b>	<b>Designated £</b>	<b>£</b>
Fixed asset investments	43,681	1,044,771	1,088,452
Current assets	205,358	(139,483)	65,875
Current liabilities	<u>(3,479)</u>	<u>-</u>	<u>(3,479)</u>
Total net assets	<u>245,560</u>	<u>905,288</u>	<u>1,150,848</u>
	<b>Unrestricted funds</b>		<b>Total funds at 31 December 2021</b>
	<b>General £</b>	<b>Designated £</b>	<b>£</b>
Fixed asset investments	45,086	1,030,274	1,075,360
Current assets	148,565	(87,694)	60,871
Current liabilities	<u>(4,854)</u>	<u>-</u>	<u>(4,854)</u>
Total net assets	<u>188,797</u>	<u>942,580</u>	<u>1,131,377</u>

**JOHN AND ELIZA JELLEY HOMES FOR OLD PEOPLE**

England & Wales - Charity number 225852

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# Accounts

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Charity registration number: 225852

# John and Eliza Jelley Homes For Old People

Annual Report and Financial Statements

for the Year Ended 31 December 2021

## Contents

Reference and Administrative Details	1
Trustees' Report	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 18

## Reference and Administrative Details

<b>Trustees</b>	C N Cullen H W Russell (resigned 22 February 2022) G Fisher J Fisher J Healey J Olpin (appointed 11 February 2021) C Powell (appointed 22 February 2022)
<b>Clerk to the Trustees</b>	P S Kirkland 30 Sunningdale Drive Woodborough Nottingham NG14 6EQ
<b>Charity Registration Number</b>	225852
<b>Solicitors</b>	Freeths LLP Cumberland Court 80 Mount Street Nottingham NG1 6HH
<b>Bankers</b>	National Westminster Bank plc Nottingham City Branch Unit 27 Victoria Centre Nottingham NG1 3QD
<b>Independent Examiner</b>	9ine Chartered Accountants 76 Bridgford Road West Bridgford Nottingham NG2 6AX

## Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2021.

### Objectives and activities

#### *Objectives, strategies and activities*

The principal activity of the Charity is the provision of almshouses for old people who are incapable by age or infirmity of earning their own living and who have led respectable, virtuous, sober and upright lives. So far as practicable preference shall be given to those who are natives of, or have lived many years in or near, the City of Nottingham.

#### *Public benefit*

During the year under review 26 properties, comprising 20 flats and 6 houses, were made available for residents. These showed an occupancy level of 97% during the year, with Trustees using the void periods to upgrade the properties ready for new residents.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### Achievements and performance

The policy of maintaining the Homes to a high standard has been continued and opportunities to improve the accommodation are taken as they arise. In the year under review flat 6A has been completely upgraded and items of a cyclical nature this year included the exterior painting of the Homes, the installation of a wet room in house 16 and the provision of a stairlift in house 8 as itemised on page 12. Care alarms provided by Nottingham On Call are available for those residents who wish to have them with the charges payable by the Trust.

### Financial review

Residents Contributions increased by £3,959 to £103,845 although investment income fell by £2,046 to £8,253. In addition, the Trust received £500 from an anonymous donor, and this has resulted in an increase in total income of £913 to £112,598.

Total expenditure amounted to £88,798 representing a decrease in expenditure of £25,928 when compared with the previous year. A total of £13,995 was incurred on maintenance of a cyclical nature summarised on page 12 of the financial statements and the costs of upgrading flats 6A and 14 totalled £19,477. General property expenditure amounted to £33,872 and management and administration £21,454. This has resulted in a surplus of income over expenditure of £23,800 for the year. At the Balance Sheet date investments at market value totalled £275,360 and there was an unrealised gain in their value of £23,416. This has resulted in a total increase of £47,216 which when added to funds brought forward from the previous year, leaves £1,131,377 to carry forward to 2022. Included in this figure is the property valuation of £800,000.

The Trustees consider that the financial position of the Charity on 31 December 2021 to be satisfactory and confirm that they have adequate assets available to meet their obligations.

#### *Policy on reserves*

It is the policy of the Charity to maintain unrestricted funds which provide sufficient funds to cover management, administration and support costs including maintenance and modernisation costs. £331,377 was held in unrestricted funds at 31 December 2021 (2020 £284,161).

The Charity's almshouses are recognised within the Accounts at their valuation of £800,000. Reflecting the fact that the almshouses are fundamental to the charity's operations the Trustees established a designated fund, the Property Revaluation Fund, to match the value of the property currently shown within the Balance Sheet.

#### *Investment policy and objectives*

The Trustees invest any monies not required for the immediate purpose of the Charity and not on deposit at the Charity's bankers in securities in which Trust money may by law be invested

## **Trustees' Report**

### **Structure, governance and management**

#### ***Nature of governing document***

The Trust is a registered charity which was formed under the Will of the late Alderman John Jelley who died on 17 April 1914. Under his Will he directed that his Executors and Trustees should build and maintain almshouses in the City of Nottingham. Land was eventually purchased on Derby Road, Lenton, Nottingham and the almshouses were built, twelve in 1924 and four in 1926.

#### ***Recruitment and appointment of trustees***

Trustees have the power to appoint new trustees in place of those dying, retiring or becoming incapable to act.

New trustees are recruited, on recommendation, for their experience, empathy, and knowledge of the Charity and to maintain the skills and composition of the trustee body.

#### ***Induction and training of trustees***

The induction of new trustees is carried out by means of a detailed briefing at a full meeting of the Trustees.

#### ***Organisational structure***

At their biannual meetings the Trustees agree the broad strategy and areas of activity for the Charity, including consideration of the occupancy levels, property and maintenance issues and a detailed review of the financial position of the Charity. The day to day administration of the properties and the welfare of the residents is delegated to the visitor and the clerk of the Trustees.

## Trustees' Report

### Statement of Trustees' Responsibilities

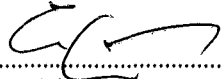
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

The annual report was approved by the trustees of the charity on 7 June 2022 and signed on its behalf by:

  
.....  
C N Cullen  
Trustee

## **Independent Examiner's Report to the trustees of John and Eliza Jelley Homes For Old People**

I report to the trustees on my examination of the accounts of John and Eliza Jelley Homes For Old People for the year ended 31 December 2021 which are set out on pages 6 to 17

### **Respective responsibilities of trustees and examiner**

As the charity's trustees of John and Eliza Jelley Homes For Old People 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 John and Eliza Jelley Homes For Old People'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 John and Eliza Jelley Homes For Old People 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 accounting 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.



R Mason  
9ine  
Chartered Accountants  
76 Bridgford Road  
West Bridgford  
Nottingham  
NG2 6AX

7 June 2022

## Statement of Financial Activities for the Year Ended 31 December 2021

	Note	Unrestricted funds £	Total 2021 £
<b>Income and Endowments from:</b>			
Charitable activities		103,845	103,845
Investment income	4	8,253	8,253
Donations and legacies		500	500
		<u>112,598</u>	<u>112,598</u>
<b>Expenditure on:</b>			
Charitable activities		(67,344)	(67,344)
Other expenditure	6	(21,454)	(21,454)
		<u>(88,798)</u>	<u>(88,798)</u>
Total expenditure		(88,798)	(88,798)
Gains/losses on investment assets		23,416	23,416
		<u>47,216</u>	<u>47,216</u>
Net income		47,216	47,216
Net movement in funds		47,216	47,216
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>1,084,161</u>	<u>1,084,161</u>
Total funds carried forward	15	<u><u>1,131,377</u></u>	<u><u>1,131,377</u></u>

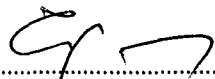
	Note	Unrestricted funds £	Total 2020 £
<b>Income and Endowments from:</b>			
Donations and legacies		1,500	1,500
Charitable activities		99,886	99,886
Investment income	4	10,299	10,299
		<u>111,685</u>	<u>111,685</u>
Total income		111,685	111,685
<b>Expenditure on:</b>			
Charitable activities		(90,845)	(90,845)
Other expenditure	6	(23,881)	(23,881)
		<u>(114,726)</u>	<u>(114,726)</u>
Total expenditure		(114,726)	(114,726)
Gains/losses on investment assets		(18,120)	(18,120)
		<u>(21,161)</u>	<u>(21,161)</u>
Net expenditure		(21,161)	(21,161)
Net movement in funds		(21,161)	(21,161)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>1,105,322</u>	<u>1,105,322</u>
Total funds carried forward	15	<u><u>1,084,161</u></u>	<u><u>1,084,161</u></u>

All of the charity's activities derive from continuing operations during the above two periods. The funds breakdown for 2020 and 2021 are shown in note 15.

**(Registration number: 225852)**  
**Balance Sheet as at 31 December 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	11	1,075,360	1,062,978
<b>Current assets</b>			
Debtors	12	3,773	3,849
Cash at bank and in hand		<u>57,098</u>	<u>30,247</u>
		60,871	34,096
<b>Creditors: Amounts falling due within one year</b>	13	<u>(4,854)</u>	<u>(12,913)</u>
<b>Net current assets</b>		<u>56,017</u>	<u>21,183</u>
<b>Net assets</b>		<u>1,131,377</u>	<u>1,084,161</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>1,131,377</u>	<u>1,084,161</u>
<b>Total funds</b>	15	<u>1,131,377</u>	<u>1,084,161</u>

The financial statements on pages 6 to 18 were approved by the trustees, and authorised for issue on 7 June 2022 and signed on their behalf by:

  
.....  
C N Cullen  
Trustee

## Notes to the Financial Statements for the Year Ended 31 December 2021

### 1 Accounting policies

#### Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### Basis of preparation

John and Eliza Jelley Homes For Old People meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### Income and endowments

Residents' contributions are accounted for on an accruals basis, when it is probable that the income will be received.

#### Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

#### Investment income

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

#### Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

## Notes to the Financial Statements for the Year Ended 31 December 2021

### **Investment properties**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the Trustees. The Trustees use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

### **Cash and cash equivalents**

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

### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

The Extraordinary Repair Fund has been set aside out of unrestricted funds for the specific purpose of providing for the extraordinary repair, improvement or rebuilding of the almshouses and any other property belonging to the Charity.

The Cyclical Maintenance Fund has been set aside out of unrestricted funds for the specific purpose of funding cyclical repairs to the almshouses and any other property belonging to the Charity.

The annual transfers to the Extraordinary Repair Fund and the Cyclical Maintenance Fund are based on guidance provided by the Almshouse Association.

The Property Revaluation Fund has been established by the Trustees to match the value of the property shown on the Balance Sheet to reflect the fact that the almshouses are fundamental to the Charity's operations.

### **Pensions and other post retirement obligations**

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## Notes to the Financial Statements for the Year Ended 31 December 2021

### Financial instruments

#### *Classification*

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

#### *Recognition and measurement*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

#### *Investments*

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

#### *Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

## Notes to the Financial Statements for the Year Ended 31 December 2021

### 2 Income from donations and legacies

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Donations and legacies;			
Donations from individuals	500	500	1,500
	500	500	1,500

### 3 Income from charitable activities

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Provision of almshouses	103,845	103,845	99,886
	103,845	103,845	99,886

### 4 Investment income

	Unrestricted funds Designated £	General £	Total 2021 £	Total 2020 £
Income from dividends;				
Dividends receivable from other listed investments	6,616	1,632	8,248	10,261
Interest receivable and similar income;				
Interest receivable on bank deposits	-	5	5	38
	6,616	1,637	8,253	10,299

## Notes to the Financial Statements for the Year Ended 31 December 2021

### 5 Expenditure on charitable activities

	Unrestricted funds		Total 2021 £	Total 2020 £
	Designated £	General £		
Repairs and renewals	-	19,915	19,915	16,253
Water rates	-	4,749	4,749	7,673
Insurance	-	2,055	2,055	1,930
Garden maintenance	-	4,111	4,111	5,960
Electricity less recoveries	-	250	250	376
Lifeline scheme	-	2,089	2,089	2,538
Expenses during modernisation of flats	-	703	703	651
Upgrade Flat 14	1,655	-	1,655	15,089
Upgrade Flat 6A	17,822	-	17,822	-
Exterior Painting	8,432	-	8,432	-
Wetroom House 16	3,069	-	3,069	-
Stairlift House 8	2,494	-	2,494	-
Roof and chimney repairs	-	-	-	4,210
TV signal upgrade	-	-	-	6,243
Extra smoke detection in flats	-	-	-	3,124
Bosch washing machine	-	-	-	409
Replace exterior doors	-	-	-	1,213
Upgrade Flat 6	-	-	-	25,176
	<u>33,472</u>	<u>33,872</u>	<u>67,344</u>	<u>90,845</u>

### 6 Other expenditure

	Unrestricted	Total 2021 £	Total 2020 £
	General £		
Staff costs			
Wages and salaries	15,225	15,225	14,400
Pension costs	724	724	576
Other resources expended	4,233	4,233	2,999
Selective licensing scheme	-	-	4,680
	<u>20,182</u>	<u>20,182</u>	<u>22,655</u>

### 7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

## Notes to the Financial Statements for the Year Ended 31 December 2021

### 8 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
<b>Staff costs during the year were:</b>		
Wages and salaries	15,225	14,400
Pension costs	<u>724</u>	<u>576</u>
	<u>15,949</u>	<u>14,976</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Visitor and Clerk's fee	<u>1</u>	<u>1</u>

No employee received emoluments of more than £60,000 during the year

### 9 Independent examiner's remuneration

	2021 £	2020 £
Examination of the financial statements	<u>1,272</u>	<u>1,226</u>

### 10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

### 11 Fixed asset investments

	2021 £	2020 £
Investment properties	800,000	800,000
Other investments	<u>275,360</u>	<u>262,978</u>
	<u>1,075,360</u>	<u>1,062,978</u>

## Notes to the Financial Statements for the Year Ended 31 December 2021

### Investment properties

	Investment properties £
<b>Cost or Valuation</b>	
At 1 January 2021	<u>800,000</u>
At 31 December 2021	<u>800,000</u>
<b>Provision</b>	
At 1 January 2021	<u>-</u>
At 31 December 2021	<u>-</u>
<b>Net book value</b>	
At 31 December 2021	<u>800,000</u>
At 31 December 2020	<u>800,000</u>

The investment properties, comprising the almshouses at Derby Road, Lenton, Nottingham were valued on 5 July 2017 by the Trustees on an open market existing use basis. The Trustees consider that this valuation will not have changed materially during the period to 31 December 2021.

There has been no valuation of investment property by an independent valuer.

## Notes to the Financial Statements for the Year Ended 31 December 2021

### Other investments

	Listed investments £	Total £
<b>Cost or Valuation</b>		
At 1 January 2021	262,978	262,978
Revaluation	22,739	22,739
Additions	18,966	18,966
Disposals	<u>(29,323)</u>	<u>(29,323)</u>
At 31 December 2021	<u>275,360</u>	<u>275,360</u>
<b>Net book value</b>		
At 31 December 2021	<u>275,360</u>	<u>275,360</u>
At 31 December 2020	<u>262,978</u>	<u>262,978</u>

The total market value of listed investments is made up of M&G Charity Multi Asset Funds 49,464 Income shares (General Fund) £45,086 (2020 £41,362) and 2,199 Accumulation shares (Designated Funds) £230,274 (2020 £221,616). The historical cost of these funds as at 31 December 2021 is £150,090 (2020 £158,752).

### 12 Debtors

	2021 £	2020 £
Prepayments	<u>3,773</u>	<u>3,849</u>

### 13 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	747	725
Other creditors	65	48
Accruals	<u>4,042</u>	<u>12,140</u>
	<u>4,854</u>	<u>12,913</u>

### 14 Pension and other schemes

#### Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £724 (2020 - £576).

Notes to the Financial Statements for the Year Ended 31 December 2021

15 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>						
<i>General</i>						
General Fund	184,417	105,982	(55,326)	(50,000)	3,724	188,797
<i>Designated</i>						
Cyclical Maintenance Fund	36,147	-	(13,995)	50,000	-	72,152
Extraordinary Repair Fund	63,597	6,616	(19,477)	-	19,692	70,428
Property Revaluation Fund	800,000	-	-	-	-	800,000
	<u>899,744</u>	<u>6,616</u>	<u>(33,472)</u>	<u>50,000</u>	<u>19,692</u>	<u>942,580</u>
<b>Total funds</b>	<u>1,084,161</u>	<u>112,598</u>	<u>(88,798)</u>	<u>-</u>	<u>23,416</u>	<u>1,131,377</u>

## Notes to the Financial Statements for the Year Ended 31 December 2021

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>					
<i>General</i>					
General Fund	143,862	103,155	(59,262)	(3,338)	184,417
<i>Designated</i>					
Cyclical Maintenance Fund	51,346	-	(15,199)	-	36,147
Extraordinary Repair Fund	110,114	8,530	(40,265)	(14,782)	63,597
Property Revaluation Fund	800,000	-	-	-	800,000
	<u>961,460</u>	<u>8,530</u>	<u>(55,464)</u>	<u>(14,782)</u>	<u>899,744</u>
<b>Total funds</b>	<u>1,105,322</u>	<u>111,685</u>	<u>(114,726)</u>	<u>(18,120)</u>	<u>1,084,161</u>

## Notes to the Financial Statements for the Year Ended 31 December 2021

### 16 Analysis of net assets between funds

	Unrestricted funds		Total funds at
	General	Designated	31 December
	£	£	2021 £
Fixed asset investments	45,086	1,030,274	1,075,360
Current assets	148,565	(87,694)	60,871
Current liabilities	(4,854)	-	(4,854)
<b>Total net assets</b>	<b>188,797</b>	<b>942,580</b>	<b>1,131,377</b>

	Unrestricted funds		Total funds at
	General	Designated	31 December
	£	£	2020 £
Fixed asset investments	41,362	1,021,616	1,062,978
Programme related investments	155,968	(121,872)	34,096
Current assets	(12,913)	-	(12,913)
<b>Total net assets</b>	<b>184,417</b>	<b>899,744</b>	<b>1,084,161</b>

### 17 Analysis of net funds

	At 1 January	Financing cash	At 31
	2021	flows	December
	£	£	2021 £
Cash at bank and in hand	30,247	26,851	57,098
Net debt	30,247	26,851	57,098

	At 1 January	Financing cash	At 31
	2020	flows	December
	£	£	2020 £
Cash at bank and in hand	55,495	(25,248)	30,247
Net debt	55,495	(25,248)	30,247

**JOHN AND ELIZA JELLEY HOMES FOR OLD PEOPLE**

England & Wales - Charity number 225852

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# Accounts

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Charity registration number: 225852

# John and Eliza Jelley Homes For Old People

Annual Report and Financial Statements

for the Year Ended 31 December 2020

## Contents

Reference and Administrative Details	1
Trustees' Report	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 17

## Charity Particulars

<b>Trustees</b>	C N Cullen H W Russell G Fisher G Carlin (resigned 13 July 2020) J Fisher J Healey J Olpin (appointed 11 February 2021)
<b>Clerk to the Trustees</b>	P S Kirkland 30 Sunningdale Drive Woodborough Nottingham NG14 6EQ
<b>Charity Registration Number</b>	225852
<b>Solicitors</b>	Freeths LLP Cumberland Court 80 Mount Street Nottingham NG1 6HH
<b>Bankers</b>	National Westminster Bank plc Nottingham City Branch Unit 27 Victoria Centre Nottingham NG1 3QD
<b>Independent Examiner</b>	9ine Chartered Accountants 76 Bridgford Road West Bridgford Nottingham NG2 6AX

## Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2020.

### Objectives and activities

#### *Objectives, strategies and activities*

The principal activity of the Charity is the provision of almshouses for old people who are incapable by age or infirmity of earning their own living and who have led respectable, virtuous, sober and upright lives. So far as practicable preference shall be given to those who are natives of, or have lived many years in or near, the City of Nottingham.

#### *Public benefit*

During the year under review 26 properties, comprising 20 flats and 6 houses, were made available for residents. These showed an occupancy level of 95% during the year, with Trustees using the void periods to upgrade the properties ready for new residents.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### Achievements and performance

The policy of maintaining the Homes to a high standard has been continued and opportunities to improve the accommodation are taken as they arise. In the year under review, following the deaths of two of our residents, flats 6 and 14 have been completely upgraded and items of a cyclical nature this year included extra smoke alarm detection in flats and an upgrade of the television signal system as itemised on page 12. Care alarms provided by Nottingham On Call are available for those residents who wish to have them with the charges payable by the Trust.

### Financial review

Residents Contributions increased by £2,458 to £99,886 and investment income rose by £671 to £10,299. In addition, the Trust received £1,500 from three anonymous donations and this has resulted in an increase in total income of £4,629 to £111,685.

Total expenditure amounted to £114,726 representing an increase in expenditure of £15,631 when compared with the previous year. On 1st August 2018 Nottingham City Council introduced Selective Licencing in the Lenton area with the intention of raising the standards of rented property in the area. This has resulted in the Trust paying £780 licence fee for each of the 26 almshouse properties, a total of £20,280 last year and a further £4,680 on preparation fees this year. In addition, £15,199 was spent on maintenance of a cyclical nature summarised on page 12 of the financial statements and the costs of upgrading flats 6 and 14 totaled £40,265. General property expenditure amounted to £35,381 and management and administration ££19,201. This has resulted in a surplus of expenditure over income of £3,041 for the year. At the Balance Sheet date investments at market value totalled £262,978 and there was an unrealised loss in their value of £18,120. This has resulted in a total deficit of £21,161 which when deducted from funds brought forward from the previous year, leaves £1,084,161 to carry forward to 2021.

The Trustees consider that the financial position of the Charity on 31 December 2020 to be satisfactory and confirm that they have adequate assets available to meet their obligations.

#### *Policy on reserves*

It is the policy of the Charity to maintain unrestricted funds which provide sufficient funds to cover management, administration and support costs including maintenance and modernisation costs. £284,161 was held in unrestricted funds at 31 December 2020 (2019 £305,322).

The Charity's almshouses are recognised within the Accounts at their valuation of £800,000. Reflecting the fact that the almshouses are fundamental to the charity's operations the Trustees established a designated fund, the Property Revaluation Fund, to match the value of the property currently shown within the Balance Sheet.

## **Trustees' Report**

### ***Investment policy and objectives***

The Trustees invest any monies not required for the immediate purpose of the Charity and not on deposit at the Charity's bankers in securities in which Trust money may by law be invested

### **Structure, governance and management**

#### ***Nature of governing document***

The Trust is a registered charity which was formed under the Will of the late Alderman John Jelley who died on 17 April 1914. Under his Will he directed that his Executors and Trustees should build and maintain almshouses in the City of Nottingham. Land was eventually purchased on Derby Road, Lenton, Nottingham and the almshouses were built, twelve in 1924 and four in 1926.

#### ***Recruitment and appointment of trustees***

Trustees have the power to appoint new trustees in place of those dying, retiring or becoming incapable to act.

New trustees are recruited, on recommendation, for their experience, empathy, and knowledge of the Charity and to maintain the skills and composition of the trustee body.

#### ***Induction and training of trustees***

The induction of new trustees is carried out by means of a detailed briefing at a full meeting of the Trustees.

#### ***Organisational structure***

At their biannual meetings the Trustees agree the broad strategy and areas of activity for the Charity, including consideration of the occupancy levels, property and maintenance issues and a detailed review of the financial position of the Charity. The day to day administration of the properties and the welfare of the residents is delegated to the visitor and the clerk of the Trustees.

## Trustees' Report

### Statement of Trustees' Responsibilities


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

The law applicable to charities 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 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

The annual report was approved by the trustees of the charity on 15 June 2021 and signed on its behalf by:

  
.....  
C N Cullen  
Trustee

## **Independent Examiner's Report to the trustees of John and Eliza Jelley Homes For Old People**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 6 to 17.

### **Respective responsibilities of trustees and examiner**

As the charity's trustees of John and Eliza Jelley Homes For Old People 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 John and Eliza Jelley Homes For Old People'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 John and Eliza Jelley Homes For Old People 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 accounting 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.



R Mason  
9ine  
Chartered Accountants  
76 Bridgford Road  
West Bridgford  
Nottingham  
NG2 6AX

15 June 2021

## Statement of Financial Activities for the Year Ended 31 December 2020

	Note	Unrestricted £	Total 2020 £
<b>Income and Endowments from:</b>			
Charitable activities		99,886	99,886
Investment income	4	10,299	10,299
Donations and legacies		<u>1,500</u>	<u>1,500</u>
Total Income		<u>111,685</u>	<u>111,685</u>
<b>Expenditure on:</b>			
Charitable activities		(90,845)	(90,845)
Other expenditure	6	<u>(23,881)</u>	<u>(23,881)</u>
Total Expenditure		<u>(114,726)</u>	<u>(114,726)</u>
Gains/losses on investment assets		<u>(18,120)</u>	<u>(18,120)</u>
Net movement in funds		(21,161)	(21,161)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>1,105,322</u>	<u>1,105,322</u>
Total funds carried forward	15	<u><u>1,084,161</u></u>	<u><u>1,084,161</u></u>

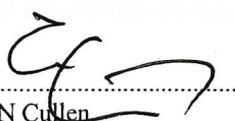
	Note	Unrestricted funds £	Total 2019 £
<b>Income and Endowments from:</b>			
Charitable activities		97,428	97,428
Investment income	4	<u>9,628</u>	<u>9,628</u>
Total income		<u>107,056</u>	<u>107,056</u>
<b>Expenditure on:</b>			
Charitable activities		(60,675)	(60,675)
Other expenditure	6	<u>(38,420)</u>	<u>(38,420)</u>
Total expenditure		(99,095)	(99,095)
Gains/losses on investment assets		<u>29,147</u>	<u>29,147</u>
Net income		<u>37,108</u>	<u>37,108</u>
Net movement in funds		37,108	37,108
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>1,068,214</u>	<u>1,068,214</u>
Total funds carried forward	15	<u><u>1,105,322</u></u>	<u><u>1,105,322</u></u>

All of the charity's activities derive from continuing operations during the above two periods. The funds breakdown for 2019 and 2020 are shown in note 15.

**(Registration number: 225852)**  
**Balance Sheet as at 31 December 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	11	1,062,978	1,060,218
<b>Current assets</b>			
Debtors	12	3,849	3,780
Cash at bank and in hand		<u>30,247</u>	<u>55,495</u>
		34,096	59,275
<b>Creditors: Amounts falling due within one year</b>	13	<u>(12,913)</u>	<u>(14,171)</u>
<b>Net current assets</b>		<u>21,183</u>	<u>45,104</u>
<b>Net assets</b>		<u>1,084,161</u>	<u>1,105,322</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>1,084,161</u>	<u>1,105,322</u>
<b>Total funds</b>	15	<u>1,084,161</u>	<u>1,105,322</u>

The financial statements on pages 6 to 17 were approved by the trustees, and authorised for issue on 15 June 2021 and signed on their behalf by:

  
 .....  
 C N Cullen  
 Trustee

## Notes to the Financial Statements for the Year Ended 31 December 2020

### 1 Accounting policies

#### Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### Basis of preparation

John and Eliza Jelley Homes For Old People meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### Income and endowments

Residents' contributions are accounted for on an accruals basis, when it is probable that the income will be received.

#### *Donations and legacies*

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

#### *Investment income*

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

#### Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### *Charitable activities*

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

## Notes to the Financial Statements for the Year Ended 31 December 2020

### **Investment properties**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the Trustees. The Trustees use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

### **Cash and cash equivalents**

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

### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

The Extraordinary Repair Fund has been set aside out of unrestricted funds for the specific purpose of providing for the extraordinary repair, improvement or rebuilding of the almshouses and any other property belonging to the Charity.

The Cyclical Maintenance Fund has been set aside out of unrestricted funds for the specific purpose of funding cyclical repairs to the almshouses and any other property belonging to the Charity.

The annual transfers to the Extraordinary Repair Fund and the Cyclical Maintenance Fund are based on guidance provided by the Almshouse Association.

The Property Revaluation Fund has been established by the Trustees to match the value of the property shown on the Balance Sheet to reflect the fact that the almshouses are fundamental to the Charity's operations.

### **Pensions and other post retirement obligations**

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## Notes to the Financial Statements for the Year Ended 31 December 2020

### Financial instruments

#### *Classification*

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

#### *Recognition and measurement*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

#### *Investments*

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

#### *Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

## Notes to the Financial Statements for the Year Ended 31 December 2020

### 2 Income from donations and legacies

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Donations and legacies;			
Donations from individuals	1,500	1,500	-
	1,500	1,500	-
	1,500	1,500	-

### 3 Income from charitable activities

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Provision of almshouses	99,886	99,886	97,428
	99,886	99,886	97,428
	99,886	99,886	97,428

### 4 Investment income

	Unrestricted funds Designated £	General £	Total 2020 £	Total 2019 £
Income from dividends;				
Dividends receivable from other listed investments	8,530	1,731	10,261	9,527
Interest receivable and similar income;				
Interest receivable on bank deposits	-	38	38	101
	8,530	1,769	10,299	9,628
	8,530	1,769	10,299	9,628

## Notes to the Financial Statements for the Year Ended 31 December 2020

### 5 Expenditure on charitable activities

	Unrestricted funds		Total 2020 £	Total 2019 £
	Designated £	General £		
Repairs and renewals	-	16,253	16,253	20,078
Water rates	-	7,673	7,673	6,766
Insurance	-	1,930	1,930	1,959
Garden maintenance	-	5,960	5,960	6,664
Electricity less recoveries	-	376	376	323
Lifeline scheme	-	2,538	2,538	1,522
Expenses during modernisation of flats	-	651	651	574
Roof and chimney repairs	4,210	-	4,210	-
TV signal upgrade	6,243	-	6,243	-
Extra smoke detection in flats	3,124	-	3,124	-
Bosch washing machine	409	-	409	-
Replace external doors	1,213	-	1,213	-
Upgrade Flat 6	25,176	-	25,176	-
Upgrade Flat 14	15,089	-	15,089	-
Upgrade Flat 10a	-	-	-	10,805
Upgrade Flat 11	-	-	-	4,453
Boiler House 1	-	-	-	1,907
Upgrade external lighting	-	-	-	4,675
New mower	-	-	-	949
	<u>55,464</u>	<u>35,381</u>	<u>90,845</u>	<u>60,675</u>

### 6 Other expenditure

	Unrestricted	Total 2020 £	Total 2019 £
	General £		
Staff costs			
Wages and salaries	14,400	14,400	12,288
Pension costs	576	576	509
Selective licensing scheme	4,680	4,680	20,280
Other resources expended	2,999	2,999	4,133
	<u>22,655</u>	<u>22,655</u>	<u>37,210</u>

### 7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

## Notes to the Financial Statements for the Year Ended 31 December 2020

### 8 Staff costs

The aggregate payroll costs were as follows:

	2020 £	2019 £
<b>Staff costs during the year were:</b>		
Wages and salaries	14,400	12,288
Pension costs	<u>576</u>	<u>509</u>
	<u>14,976</u>	<u>12,797</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2020 No	2019 No
Visitor and Clerk's fee	<u>1</u>	<u>1</u>

No employee received emoluments of more than £60,000 during the year

### 9 Independent examiner's remuneration

	2020 £	2019 £
Examination of the financial statements	<u>1,226</u>	<u>1,210</u>

### 10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

### 11 Fixed asset investments

	2020 £	2019 £
Investment properties	800,000	800,000
Other investments	<u>262,978</u>	<u>260,218</u>
	<u>1,062,978</u>	<u>1,060,218</u>

## Notes to the Financial Statements for the Year Ended 31 December 2020

### Investment properties

	Investment properties £
<b>Cost or Valuation</b>	
At 1 January 2020	<u>800,000</u>
At 31 December 2020	800,000
<b>Provision</b>	
At 31 December 2020	<u>-</u>
<b>Net book value</b>	
At 31 December 2020	<u><u>800,000</u></u>
At 31 December 2019	<u><u>800,000</u></u>

The investment properties, comprising the almshouses at Derby Road, Lenton, Nottingham were valued on 5 July 2017 by the Trustees on an open market existing use basis. The Trustees consider that this valuation will not have changed materially during the period to 31 December 2020. There has been no valuation of investment property by an independent valuer.

## Notes to the Financial Statements for the Year Ended 31 December 2020

### Other investments

	Listed investments £	Total £
<b>Cost or Valuation</b>		
At 1 January 2020	260,218	260,218
Revaluation	(18,120)	(18,120)
Additions	20,880	20,880
At 31 December 2020	262,978	262,978
<b>Net book value</b>		
At 31 December 2020	262,978	262,978
At 31 December 2019	260,218	260,218

The total market value of listed investments is made up of M&G Charity Multi Asset Funds 49,464 Income shares (General Fund) £41,362 (2019 £44,700) and 2,395 Accumulation shares (Designated Funds) £221,616 (2019 £215,518). The historical cost of these funds as at 31 December 2020 is £158,752 (2019 £146,402).

### 12 Debtors

	2020 £	2019 £
Prepayments	3,849	3,780

### 13 Creditors: amounts falling due within one year

	2020 £	2019 £
Other taxation and social security	725	705
Other creditors	48	47
Accruals	12,140	13,419
	12,913	14,171

### 14 Pension and other schemes

#### Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £576 (2019 - £509).

## Notes to the Financial Statements for the Year Ended 31 December 2020

### 15 Funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>					
<i>General</i>					
General Fund	143,862	103,155	(59,262)	(3,338)	184,417
<i>Designated</i>					
Cyclical Maintenance Fund	51,346	-	(15,199)	-	36,147
Extraordinary Repair Fund	110,114	8,530	(40,265)	(14,782)	63,597
Property Revaluation Fund	800,000	-	-	-	800,000
	<u>961,460</u>	<u>8,530</u>	<u>(55,464)</u>	<u>(14,782)</u>	<u>899,744</u>
<b>Total funds</b>	<u>1,105,322</u>	<u>111,685</u>	<u>(114,726)</u>	<u>(18,120)</u>	<u>1,084,161</u>

	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2019 £
<b>Unrestricted funds</b>					
<i>General</i>					
General Fund	115,581	99,260	(76,306)	5,327	143,862
<i>Designated</i>					
Cyclical Maintenance Fund	74,135	-	(22,789)	-	51,346
Extraordinary Repair Fund	78,498	7,796	-	23,820	110,114
Property Revaluation Fund	800,000	-	-	-	800,000
	<u>952,633</u>	<u>7,796</u>	<u>(22,789)</u>	<u>23,820</u>	<u>961,460</u>
<b>Total funds</b>	<u>1,068,214</u>	<u>107,056</u>	<u>(99,095)</u>	<u>29,147</u>	<u>1,105,322</u>

## Notes to the Financial Statements for the Year Ended 31 December 2020

### 16 Analysis of net assets between funds

	Unrestricted		Total funds £
	General £	Designated £	
Fixed asset investments	41,362	1,021,616	1,062,978
Current assets	155,968	(121,872)	34,096
Current liabilities	<u>(12,865)</u>	<u>-</u>	<u>(12,865)</u>
Total net assets as at 31 December 2020	<u>184,465</u>	<u>899,744</u>	<u>1,084,209</u>

	Unrestricted		Total funds £
	General £	Designated £	
Fixed asset investments	44,700	1,015,518	1,060,218
Current assets	113,333	(54,058)	59,275
Current liabilities	<u>(14,124)</u>	<u>-</u>	<u>(14,124)</u>
Total net assets as at 31 December 2019	<u>143,909</u>	<u>961,460</u>	<u>1,105,369</u>

### 17 Analysis of net funds

	At 1 January 2020 £	Financing cash flows £	At 31 December 2020 £
Cash at bank and in hand	<u>55,495</u>	<u>(25,248)</u>	<u>30,247</u>
Net debt	<u>55,495</u>	<u>(25,248)</u>	<u>30,247</u>

	At 1 January 2019 £	Financing cash flows £	At 31 December 2019 £
Cash at bank and in hand	<u>59,641</u>	<u>(4,146)</u>	<u>55,495</u>
Net debt	<u>59,641</u>	<u>(4,146)</u>	<u>55,495</u>