

Charity Number: 250245

**JOSEPH KAYE'S ALMSHOUSES**

**UNAUDITED FINANCIAL STATEMENTS**

**31 OCTOBER 2022**

**BL.**

Ben Leach Associates  
30 Bute Street  
Sheffield  
S10 1UP

# JOSEPH KAYE'S ALMSHOUSES

## TRUSTEES' ANNUAL REPORT

### YEAR ENDED 31 OCTOBER 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 October 2022.

#### **Objectives and activities**

In planning the charity's activities the trustees have had regard to the guidance on public benefit issued by the Charity Commission.

The objective of the charity is the provision of accommodation through its Almshouses, for the benefit of the residents. The charity currently provides six Almshouses to six residents who have met their criteria of need, both financial and social.

The Almshouses are maintained to a very high standard, and are subject to a cyclical maintenance review to ensure their longevity.

The charity charges a nominal weekly maintenance contribution, which is significantly below the Fair Rent levels, and subsidises the operating costs of the Almshouses from the charity's annual income.

After defraying the costs of maintaining the property of the charity, any remaining surplus income for the year is reserved for the ongoing maintenance of the properties, in accordance with the charity's objectives.

#### **Risk management**

The Trustees monitor the risk profile of the charity – both financial and operational - on an ongoing basis and satisfy themselves that adequate systems and procedures are in place to manage the risks identified. The charity enforces the following procedures with regard to the monitoring and management of risk:

- Clearly defined structure of authority and control
- Ongoing review of key systems and relationships within the charity
- Regular review of charity's funds
- Regular summary reports to the board of trustees regarding any concerns noted

#### **Achievements and performance**

During the year, all the properties were let, maintained and appropriately managed, satisfying the principal objective of the charity.

#### **Financial review**

The charity's income in the year was £26,154 (2021: £25,400), and consisted primarily of maintenance contributions. The charity spent £14,937 on maintenance of its properties (2021: £7,523), and after accounting for overheads and investment losses achieved a surplus of £597 (2021: £24,753).

#### **Investment powers and policy**

Under the Trust Deed, the charity has the power to invest or deposit in any lawful manner. The Trustees, having regard to the liquidity requirements of the charity and to its reserves policy, have operated a policy of keeping available funds in interest-bearing funds and deposit accounts.

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## TRUSTEES' ANNUAL REPORT

### YEAR ENDED 31 OCTOBER 2022

#### Reserves policy

The total reserves at 31 October 2022 were £342,017 (2021: £341,420), which are made up entirely of unrestricted funds of the charity. Within unrestricted funds are contained two designated reserves: an extraordinary repairs fund, with reserves totalling £36,931 (2021: £35,281), and a cyclical maintenance fund, with reserves totalling £33,142 (2021: £30,872).

The level of reserves are monitored and reviewed by the Trustees throughout the year, to ensure that both general and designated unrestricted funds are sufficient to meet the maintenance requirements of the charity's properties. This requirement has been met in the year ended 31 October 2022, and the Trustees are continuing to monitor the situation carefully.

#### Structure, governance and management

The charity is a charitable trust, and is constituted and governed by a trust deed dated October 2020.

The Trustees delegate the day-to-day management of the charity to an external administrator, who reports to the Trustees on a quarterly basis.

#### Plans for future periods

The Trustees will continue to review the long-term maintenance needs of the properties, and will take steps to ensure that these needs are met in a timely manner.

It is anticipated that a substantial piece of work regarding the rear roof of the properties will need to be undertaken in the coming years.

#### Reference and administrative details

**Registered charity name** Joseph Kaye's Almshouses

**Charity registration number** 250245

**Principal office and registered office** 94 Bates Street  
Sheffield  
S10 1NQ

#### The trustees

J Webster  
N M Parsons  
P Voyse  
D W Holland (retired 20<sup>th</sup> January 2023)  
R Wales  
S Broadhead  
C M Dhillon (appointed 21<sup>st</sup> October 2022)  
S L Williams (appointed 21<sup>st</sup> October 2022)  
S E Souflas (appointed 21<sup>st</sup> October 2022)

**Independent examiner** B Leach ACA  
30 Bute Street  
Sheffield  
S10 1UP

# JOSEPH KAYE'S ALMSHOUSES

## TRUSTEES' ANNUAL REPORT

### YEAR ENDED 31 OCTOBER 2022

#### Responsibilities of trustees

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

The law applicable to charities in England & Wales 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 Reports) Regulations and the provisions of the trust deed.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 20<sup>th</sup> April 2023 and is signed on their behalf by:

Trustee

Trustee

# JOSEPH KAYE'S ALMSHOUSES

## INDEPENDENT EXAMINER'S REPORT

**YEAR ENDED 31 OCTOBER 2022**

### **Independent Examiner's Report to the Trustees of Joseph Kaye's Almshouses**

I report to the trustees on my examination of the accounts of Joseph Kaye's Almshouses for the year ended 31<sup>st</sup> October 2022.

### **Responsibilities and basis of report**

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

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

### **Independent examiner's statement**

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

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

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

**Ben Leach ACA**

30 Bute Street

Sheffield

S10 1UP


# JOSEPH KAYE'S ALMSHOUSES

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 OCTOBER 2022

		Unrestricted Funds £	2022 Designated Funds £	Total Funds £	Unrestricted Funds £	2021 Designated Funds £	Total Funds £
	Note						
<b>Income and endowments</b>							
Income from charitable activities	4	22,365	-	<b>22,365</b>	22,502	-	22,502
Investment income	5	3,789	-	<b>3,789</b>	2,899	-	2,899
<b>Total income</b>		<b>26,154</b>	<b>-</b>	<b>26,154</b>	<b>25,400</b>	<b>-</b>	<b>25,400</b>
<b>Expenditure</b>							
Expenditure on charitable activities	6	21,626	-	<b>21,626</b>	8,939	-	8,939
<b>Total expenditure</b>		<b>21,626</b>	<b>-</b>	<b>21,626</b>	<b>8,939</b>	<b>-</b>	<b>8,939</b>
<b>Net income</b>		<b>4,528</b>	<b>-</b>	<b>4,528</b>	<b>16,461</b>	<b>-</b>	<b>16,461</b>
Unrealised gains/(losses) on investments	12	(3,931)	-	<b>(3,931)</b>	8,292	-	8,292
<b>Net movement in funds before transfers</b>		<b>597</b>	<b>-</b>	<b>597</b>	<b>24,753</b>	<b>-</b>	<b>24,753</b>
Transfers between funds		(3,920)	3,920	-	(3,920)	3,920	-
<b>Net movement in funds</b>		<b>(3,323)</b>	<b>3,920</b>	<b>597</b>	<b>20,833</b>	<b>3,920</b>	<b>24,753</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		275,267	66,153	<b>341,420</b>	254,434	62,233	316,667
<b>Total funds carried forward</b>		<b>271,944</b>	<b>70,073</b>	<b>342,017</b>	<b>275,267</b>	<b>66,153</b>	<b>341,420</b>

The statement of financial activities includes all gains and losses recognized in the year. All income and expenditure derive from continuing activities.

The notes on pages 7 to 12 form part of these financial statements.

# JOSEPH KAYE'S ALMSHOUSES

## STATEMENT OF FINANCIAL POSITION

31 OCTOBER 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Freehold property	11	63,944	63,944
Investments	12	109,829	113,760
		<u>173,773</u>	<u>177,704</u>
<b>Current assets</b>			
Debtors	13	158	223
Cash at bank and in hand		<u>168,326</u>	<u>163,818</u>
		168,484	164,041
Creditors: amounts falling due within one year	14	<u>240</u>	<u>325</u>
Net current assets		168,244	163,716
Total assets less current liabilities		<u>342,017</u>	<u>341,420</u>
Net assets		<u>342,017</u>	<u>341,420</u>
 Funds of the charity			
Unrestricted funds		271,944	275,267
Designated funds		<u>70,073</u>	<u>66,153</u>
Total charity funds	15	<u>342,017</u>	<u>341,420</u>

These financial statements were approved by the board of trustees and authorized for issue on 20<sup>th</sup> April 2023 and are signed on behalf of the board by:

Trustee

Trustee

The notes on pages 7 to 12 form part of these financial statements.

# JOSEPH KAYE'S ALMSHOUSES

## NOTES TO THE FINANCIAL STATEMENTS

31 OCTOBER 2022

### 1. General information

The charity is a public benefit entity and a charity registered in England and Wales. The address of the registered office is 94 Bates Street, Sheffield, S10 1NQ.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)).

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Debtors

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

#### Cash at bank and in hand

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

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.



# JOSEPH KAYE'S ALMSHOUSES

## NOTES TO THE FINANCIAL STATEMENTS

31 OCTOBER 2022

### Income tax

The charity is exempt for taxation on its income and gains where they are to be applied for charitable purposes.

### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from charitable activities is recognised when there is evidence of entitlement to the income, receipt is probable and its amount can be measured reliably.
- income in respect of investments held is recognised in the period in which it is received.

### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, noncharitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as

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## NOTES TO THE FINANCIAL STATEMENTS

31 OCTOBER 2022

expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property - nil

### Investments

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

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

#### 4. Income from charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Maintenance contributions	22,578	22,578	22,502	22,502

#### 5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest and dividends	3,789	3,789	2,899	2,899

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## NOTES TO THE FINANCIAL STATEMENTS

31 OCTOBER 2022

### 6. Expenditure on charitable activities

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Property repairs and management	14,937	<b>14,937</b>	7,523	7,523
Grants payable	5,000	<b>5,000</b>	-	-
Support costs	1,689	<b>1,689</b>	1,416	1,416
	<b>21,626</b>	<b>21,626</b>	<b>8,939</b>	<b>8,939</b>

Included in grants payable is a single grant of £5,000 paid to Age UK.

### 7. Analysis of support costs

	Total 2022 £	Total 2021 £
General administrative costs	<b>1,449</b>	1,091
Governance costs	<b>240</b>	325
	<b>1,689</b>	<b>26,090</b>

### 8. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<b>240</b>	325

### 9. Staff costs

The charity does not employ any staff.

### 10. Trustee remuneration

Included in general administrative costs is £25 of expenses (2021: £nil), reimbursed to one trustee with respect to costs incurred and paid for on behalf of the charity.

No remuneration was paid to any other trustee during the year, nor to any person connected to them.

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## NOTES TO THE FINANCIAL STATEMENTS

31 OCTOBER 2022

### 11. Freehold property

	Total £
<b>Cost</b>	
At 1 <sup>st</sup> November 2021 and 31 <sup>st</sup> October 2022	87,013
<b>Depreciation</b>	
At 1 <sup>st</sup> November 2021 and 31 <sup>st</sup> October 2022	(23,069)
<b>Net book value</b>	
At 1 <sup>st</sup> November 2021 and 31 <sup>st</sup> October 2022	<u>63,944</u>

Included within freehold property is £23,069 of property improvements which have been fully depreciated.

### 12. Investments

	2022 £	2021 £
Market value at 1 <sup>st</sup> November	113,760	105,468
Net unrealized (losses)/gains on revaluation	(3,931)	8,292
Market value at 31 <sup>st</sup> October	<u>109,829</u>	<u>113,760</u>

### 13. Debtors

	2022 £	2021 £
Prepayments	<u>158</u>	<u>223</u>

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

	2022 £	2021 £
Accruals	<u>240</u>	<u>325</u>

### 15. Analysis of charitable funds

#### Unrestricted and designated funds

	At 1 <sup>st</sup> November 2021 £	Income £	Expenditure £	Unrealised gains / (losses) £	Transfers £	At 31 <sup>st</sup> October 2022 £
General funds	275,267	26,154	(21,626)	(3,931)	(3,920)	271,944
Extraordinary repairs fund	35,281	-	-	-	1,650	36,931
Cyclical maintenance fund	30,872	-	-	-	2,270	33,142
	<u>341,420</u>	<u>26,154</u>	<u>(21,626)</u>	<u>(3,931)</u>	<u>-</u>	<u>342,017</u>

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## NOTES TO THE FINANCIAL STATEMENTS

31 OCTOBER 2022

	At 1 <sup>st</sup> November 2020	Income	Expenditure	Unrealised gains / (losses)	Transfers	At 31 <sup>st</sup> October 2021
	£	£	£	£	£	£
General funds	254,434	25,400	(8,939)	8,292	(3,920)	275,267
Extraordinary repairs fund	33,631	-	-	-	1,650	35,281
Cyclical maintenance fund	28,602	-	-	-	2,270	30,872
	316,667	25,400	(8,939)	8,292	-	341,420

**General funds:** These are funds which can be used at the discretion of the trustees to further the objectives of the charity.

**Extraordinary repairs fund:** Monies allocated into this fund are made available for significant and urgent repairs to the charity's freehold properties.

**Cyclical maintenance fund:** Monies allocated into this fund are made available for cyclical maintenance to the charity's freehold properties, in accordance with the charity's long-term maintenance strategy.

### 16. Analysis of net assets between funds

	Unrestricted Funds	Designated Funds	Total Funds 2022
	£	£	£
Fixed assets	173,773	-	173,773
Current assets	98,411	70,073	168,484
Creditors less than 1 year	(240)	-	(240)
<b>Net assets</b>	<b>271,944</b>	<b>70,073</b>	<b>342,017</b>

	Unrestricted Funds	Designated Funds	Total Funds 2021
	£	£	£
Fixed assets	177,704	-	177,704
Current assets	97,888	66,153	164,041
Creditors less than 1 year	(325)	-	(325)
<b>Net assets</b>	<b>275,267</b>	<b>66,153</b>	<b>341,420</b>

### 17. Related party transactions

The charity had no transactions with related parties in the year to 31<sup>st</sup> October 2022, other than the single item disclosed in note 10.