

Charity Number: 250245

JOSEPH KAYE'S ALMSHOUSES

UNAUDITED FINANCIAL STATEMENTS

31 OCTOBER 2024

BL.

Ben Leach Associates
30 Bute Street
Sheffield
S10 1UP

JOSEPH KAYE'S ALMSHOUSES

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 OCTOBER 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 October 2024.

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 £28,160 (2023: £27,061), and consisted primarily of maintenance contributions. The charity spent £11,419 on maintenance of its properties (2023: £44,509), and after accounting for overheads and investment gains achieved a surplus of £25,159 (2023: deficit of £26,292).

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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YEAR ENDED 31 OCTOBER 2024

Reserves policy

The total reserves at 31 October 2024 were £340,884 (2023: £315,725), 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 £40,231 (2023: £38,581), and a cyclical maintenance fund, with reserves totalling £4,540 (2023: £2,270).

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 2024, 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.

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
S Broadhead
C M Dhillon
S L Williams
S E Souflas

Independent examiner	B Leach ACA Ben Leach Associates 30 Bute Street Sheffield S10 1UP
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JOSEPH KAYE'S ALMSHOUSES

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 OCTOBER 2024

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 _____ and is signed on their behalf by:

Trustee

Trustee

JOSEPH KAYE'S ALMSHOUSES

INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 31 OCTOBER 2024

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 31st October 2024.

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

Ben Leach Associates
30 Bute Street
Sheffield
S10 1UP

JOSEPH KAYE'S ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 OCTOBER 2024

		2024			2023		
	Note	Unrestricted Funds £	Designated Funds £	Total Funds £	Unrestricted Funds £	Designated Funds £	Total Funds £
Income and endowments							
Income from charitable activities	4	21,939	-	21,939	21,797	-	21,797
Investment income	5	6,221	-	6,221	5,264	-	5,264
Total income		28,160	-	28,160	27,061	-	27,061
Expenditure							
Expenditure on charitable activities	6	18,001	-	18,001	53,349	-	53,349
Total expenditure		18,001	-	18,001	53,349	-	53,349
Net (expenditure)/income		10,159	-	10,159	(26,288)	-	(26,288)
Unrealised (losses) on investments	12	15,000	-	15,000	(4)	-	(4)
Net movement in funds before transfers		25,159	-	25,159	(26,292)	-	(26,292)
Transfers between funds		(3,920)	3,920	-	29,222	(29,222)	-
Net movement in funds		21,239	3,920	25,159	2,930	(29,222)	(26,292)
Reconciliation of funds							
Total funds brought forward		274,874	40,851	315,725	271,944	70,073	342,017
Total funds carried forward		296,113	44,771	340,884	274,874	40,851	315,725

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 13 form part of these financial statements.

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STATEMENT OF FINANCIAL POSITION

31 OCTOBER 2024

		2024	2023
	Note	£	£
Fixed assets			
Freehold property	11	63,944	63,944
Investments	12	124,825	109,825
		<u>188,769</u>	<u>173,769</u>
Current assets			
Debtors	13	607	175
Cash at bank and in hand		152,610	142,764
		<u>153,217</u>	<u>142,939</u>
Creditors: amounts falling due within one year	14	<u>1,102</u>	<u>983</u>
Net current assets		152,115	141,956
Total assets less current liabilities		<u>340,884</u>	<u>315,725</u>
Net assets		<u>340,884</u>	<u>315,725</u>
 Funds of the charity			
Unrestricted funds		296,113	274,874
Designated funds		44,771	40,851
Total charity funds	15	<u>340,884</u>	<u>315,725</u>

These financial statements were approved by the board of trustees and authorized for issue on _____ and are signed on behalf of the board by:

Trustee

Trustee

The notes on pages 7 to 13 form part of these financial statements.

JOSEPH KAYE'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS

31 OCTOBER 2024

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.

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NOTES TO THE FINANCIAL STATEMENTS

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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

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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 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Maintenance contributions	21,939	21,939	21,797	21,797

5. Investment income

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Bank interest and dividends	6,221	6,221	5,264	5,264

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6. Expenditure on charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Property repairs and management	11,419	11,419	44,509	44,509
Grants payable	5,000	5,000	6,200	6,200
Support costs	1,582	1,582	2,640	2,640
	18,001	18,001	53,349	53,349

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

7. Analysis of support costs

	Total 2024 £	Total 2023 £
General administrative costs	1,332	2,390
Governance costs	250	250
	1,582	2,640

8. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	250	250

9. Staff costs

The charity does not employ any staff.

10. Trustee remuneration

Included in general administrative costs is £nil of expenses (2023: £40, 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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11. Freehold property

	Total £
Cost	
At 1 st November 2023 and 31 st October 2024	87,013
Depreciation	
At 1 st November 2023 and 31 st October 2024	(23,069)
Net book value	
At 1 st November 2023 and 31 st October 2024	<u>63,944</u>

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

12. Investments

	2024 £	2023 £
Market value at 1 st November	109,825	109,829
Net unrealized (losses)/gains on revaluation	15,000	(4)
Market value at 31 st October	<u>124,825</u>	<u>109,825</u>

13. Debtors

	2024 £	2023 £
Prepayments	191	175
Other debtors	416	-
	<u>607</u>	<u>175</u>

14. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	<u>1,102</u>	<u>983</u>

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NOTES TO THE FINANCIAL STATEMENTS

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15. Analysis of charitable funds

Unrestricted and designated funds

	At 1 st November 2023	Income	Expenditure	Unrealised gains / (losses)	Transfers	At 31 st October 2024
	£	£	£	£	£	£
General funds	274,874	28,160	(18,001)	15,000	(3,920)	296,113
Extraordinary repairs fund	38,581	-	-	-	1,650	40,231
Cyclical maintenance fund	2,270	-	-	-	2,270	4,540
	315,725	28,160	(18,001)	15,000	-	340,884

	At 1 st November 2022	Income	Expenditure	Unrealised gains / (losses)	Transfers	At 31 st October 2023
	£	£	£	£	£	£
General funds	271,944	27,061	(53,349)	(4)	29,222	274,874
Extraordinary repairs fund	36,931	-	-	-	1,650	38,581
Cyclical maintenance fund	33,142	-	-	-	(30,872)	2,270
	342,017	27,061	(53,349)	(4)	-	315,725

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 2024
	£	£	£
Fixed assets	188,769	-	188,769
Current assets	108,446	44,771	153,217
Creditors less than 1 year	(1,102)	-	(1,102)
Net assets	296,113	44,771	340,884

	Unrestricted Funds	Designated Funds	Total Funds 2023
	£	£	£
Fixed assets	173,769	-	173,769
Current assets	102,088	40,851	142,939
Creditors less than 1 year	(983)	-	(983)
Net assets	274,874	40,851	315,725

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NOTES TO THE FINANCIAL STATEMENTS
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17. Related party transactions

The charity had no transactions with related parties in the year to 31st October 2024, other than the single item disclosed in note 10.