

**Registered Charity Number: 1159083**

**The Sheffield Firth Almshouses**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the year ended 31 December 2019**

# The Sheffield Firth Almshouses

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## **The Sheffield Firth Almshouses**

### **Administrative Information for the year ended 31 December 2019**

#### **Full name**

The Sheffield Firth Almshouses

#### **Other names by which the charity is known**

The Firth Almshouses

Firth's Homes

#### **Charity number**

1159083

#### **Trustees**

John Gaunt	Chairman & Governance Group
Louise Shield	Governance Group
Alan Card	Governance Group
Bernard Webster	Estate Group
Richard Lomas	Estate Group
Patricia Nollent (nee Whitham)	Housing Allocation Group
Margaret Stoddard	Housing Allocation Group
Barbara Doyle	Health, Safety and Welfare Group
William Fletcher (retired June 2019)	Health, Safety and Welfare Group
Jane Holmes (appointed September 2019)	Health, Safety and Welfare Group

#### **Principal address**

No 1 Firth Homes  
Nethergreen Road  
Sheffield  
S11 7EG

#### **Independent Examiner**

Susan Cochrane FCA  
Voluntary Action Sheffield  
Community Accounting Service  
The Circle  
33 Rockingham Lane  
Sheffield  
S1 4FW

## **The Sheffield Firth Almshouses**

### **Trustees' annual report For the year ended 31 December 2019**

The trustees submit their annual report and the financial statements for the year ended 31 December 2019. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's Constitution and applicable law.

#### **Structure Governance & Management**

The organisation was registered as a Charitable Incorporated Organisation (CIO) with the Charity Commission on 5 November 2014 with charity number 1159083. It is governed by its Constitution.

The charity was originally founded in July 1869. Previously the organisation was governed under a Trust Deed dated 9 July 1869 as amended by the Charity Commission Scheme dated 27 November 2007, charity number 219116.

The full Board of Trustees meets quarterly to plan and review the function of the charity. Trustees review and modify as necessary the controls and structure of the organisation, which includes four operational sub-groups (Governance Group, Estate Group, Housing Allocation Group and Health, Safety and Welfare Group). The Chairman is elected every January in accordance with the constitution. Trustee Rev William Fletcher, a member of the Health, Safety and Welfare committee moved away to a new post in June 2019, a new Trustee Jane Holmes was interviewed and joined the trustee board in September 2019 to replace Will on the Health, Safety and Welfare committee. The Trust employs a salaried Clerk and a Resident Warden through competitive recruitment and their wage is reviewed at the Annual Budget Planning meeting. The Governance committee have also recently carried out a full review and update of Firth Homes' policies and procedures to ensure the effective running of the charity.

#### **Objects and activities of the charity**

The charitable objects are:

- a) To provide housing accommodation for men and women, resident in Sheffield who are over 60 years and are in need, hardship or distress; and
- b) such other charitable purposes for the benefit of the residents as the trustees decide.

This charity owns an estate of sheltered accommodation for elderly people who are able to live independently. The Almshouse Trust was founded in 1869. In 1970 the homes were rebuilt with twenty eight flats and four bungalows. The Trust aims to provide its residents with a secure, comfortable and happy environment. Facilities on the estate include a laundry and community hall. The morale of residents is also important to the Trustees and therefore a range of social activities are organised and encouraged. Firth Homes is popular and has a good reputation.

#### **Public Benefit**

The Trustees confirm that they have complied with section 4 of the Charities Act 2006 by having regard to the guidance and to the exercise of their duty to public benefit under the objects of this charity. The priority for Trustees is to manage available resources to achieve its charitable objectives in the most cost efficient manner whilst ensuring that there may be sufficient provision to meet future challenges.

## **The Sheffield Firth Almshouses**

### **Trustees' annual report (continued) For the year ended 31 December 2019**

#### **Summary of the main activities and achievements during the year**

The occupancy rate for the year was 96%. Five homes became empty in 2019, three residents sadly passed away, and two moved out, one to a residential care home as they were unable to continue to live independently. There were a total of seventy one weeks by the year-end where a home was unoccupied and awaiting a new resident; during this time four of the vacant homes were fully refurbished and one was awaiting refurbishment. At the year-end, thirty homes were occupied by thirty-two residents, (there are two couples) 23 residents are female and 9 are male. The mean average age of residents at the end of the period remains at 78 years.

The time and cost of supporting residents to live independently in the context of increasing regulation is a challenge as support reduces due to austerity within the local authority and community. The Trustees acknowledge the assistance provided by the National Almshouse Association through guidance and training at a local level and with lobbying at a national level aimed at sustaining the future of the charitable almshouse movement.

Trustees made a £2pw increase to the maintenance contribution for 2019. Through careful management all expenditure was met without drawing on reserves. Income comes almost entirely from the maintenance charge paid by residents on a monthly basis. Income is held in a cash account with a bank approved by Trustees and guaranteed by the Financial Services Compensations Scheme. To pay for the ongoing maintenance and upgrade of the estate, income is derived from the investments in funds designed for members of the National Almshouse Association. The investments perform to the Trustee's satisfaction. From October 2019 regular monthly investments of £1000 are being made into the investments.

The Resident Warden is on site to respond immediately to all the security, maintenance and health issues that arise. The Warden is notified of all emergencies (health alerts and fire alarms) many of which are outside normal working hours.

Improvements have included the upgrade of four homes, one in a new open plan layout. The guest room which is available for use by the residents family has also undergone a refurbishment. This room is a useful resource for family of residents who wish to stay overnight to help a resident who may be recovering from illness. The upgrade of homes is considered on a practical and financial basis with the overall maintenance and improvement of the estate in mind. The amount invested in the upgrade of the estate in 2019 was £71,951.

There has also been an ongoing landscaping project which was completed in 2019, this included the construction of a new patio and seating areas and the introduction of a sensory garden. Residents and the local community are pleased with the new gardens and have noted the benefits it will bring to the residents.

Residents have the opportunity to participate in a range of social activities organised by the Warden and the resident-run social committee. Special events have been very popular, including the annual Christmas party. Additionally, the Warden has organised guest speakers to attend weekly coffee morning to raise residents awareness on matters of health, security and finance.

In June 2019 Firth Homes held a celebration to mark its 150<sup>th</sup> anniversary. The day included a brass band, hog roast and pop up bar and was enjoyed greatly by residents and the local community. As part of the ongoing celebrations there was also a lecture on the Firth family which was delivered to the residents by the former Chairman Prof Clyde Binfield.

## The Sheffield Firth Almshouses

### Trustees' annual report (continued) For the year ended 31 December 2019

#### Serious Incidents

In accordance with the guidance on the subject, Trustees declare that during the year there have been no "serious incidents" or other matters that must be notified to the Charity Commission.

#### Insurance

Relevant insurances are maintained which include the property; trustee liability; employers indemnity and public liability. The estate was revalued in December 2019 having been previously revalued in 2012 to ensure the insured values are accurate. Insured sums are re-valued each year by the Insurer.

#### **Financial review and reserves policy**

Free reserves at 31 December 2019 were £30,339 (unrestricted reserves not held as tangible fixed assets, associated mortgage or fixed asset investments).

Investments held were valued at £932,275 at the year end.

The reserves are reviewed quarterly and maintained in accordance with the guidelines and investments recommended by the National Almshouse Association. The sums held are considered proportional to the projected cost of maintaining and developing the estate in the foreseeable future.

Trustees seek to build a level of reserves that is not only adequate to meet foreseeable expenditure but to also provide a margin proportionate to the risk that is inherent in any investment. Upgrading each home when it becomes empty costs about £13,000 and this is unlikely to be completed before 2026. About 18 homes have still to be upgraded (£234,000). This does not include the kitchens which are currently satisfactory. Estimates suggest that re-roofing within the next years could cost £400,000 at current prices. It is nearly 20 years since the kitchens were refurbished and these may need to be refitted from about 2029. Reserves are also used to fund 'non-accommodation support' to our residents such as the provision of a Community Hall and Guest Room; the laundry; the pendant alarms worn by each resident etc.

Since the charity holds a high level of fixed asset investments, which may be freely spent on the above improvements, the Trustees do not consider it necessary to specify a minimum level of reserves required. The Trustees will set such a target as and when the majority of the fixed asset investments have been spent.

These costs would be funded from the following sources, in this order, as required:

	£
1. Net assets excluding investments	30,339
2. The sale of additional fixed asset investments if required	932,275

Total free reserves as at 31 December 2019	962,614
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Further additional funding may be secured as a loan against the property, if required.

#### **Coronavirus impact**

At the time of approval of the annual report and financial statements the UK has entered a period of social distancing and self-isolation in response to the Coronavirus pandemic, which will have a profound effect on the practical functioning of many charities.

The Trustees will monitor the financial situation closely however they consider The Sheffield Firth Almshouses to be financially resilient due to the adequate investments held in reserve and the surplus income which continues to be generated from the Weekly Maintenance payments from the residents. There would need to be a 30% drop in occupancy to see a financial impact which is not anticipated in the foreseeable future.

## **The Sheffield Firth Almshouses**

### **Trustees' annual report (continued) For the year ended 31 December 2019**

#### **Coronavirus impact cont.**

The current residents at Firth Homes remain in good health by adhering to the Government guidelines on social distancing and self-isolation

Given this positive assessment of its financial resilience, the trustees are satisfied that it is appropriate to prepare the accounts on a going concern basis.

The trustees declare that they have approved the trustees' report above on 25 June 2020

Signed on behalf of the trustees:

J Gaunt  
Chairman

## **Independent Examiner's report to the trustees of The Sheffield Firth Almshouses**

I report to the trustees on my examination of the accounts of The Sheffield Firth Almshouses (the Charity) for the year ended 31 December 2019 on pages 7 to 15.

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

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

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

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

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act;
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.

### *Disclaimer*

The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the charity's ability to continue as a going concern. For example, it is difficult to evaluate all of the potential implications of the current COVID-19 outbreak on the charity's activities, income, employees, suppliers and the wider economy

Signed \_\_\_\_\_

*Susan Cochrane FCA*  
On behalf of  
Voluntary Action Sheffield  
Community Accountancy Service  
The Circle  
33, Rockingham Lane  
Sheffield  
S1 4FW

Date: 25 June 2020



# The Sheffield Firth Almshouses

## Statement of Financial Activities For the year to 31 December 2019

	Notes	Unrestricted funds £	Designated funds £	Total 2019 £	Total 2018 £
<b>Income from:</b>					
Charitable activities	2	145,199	-	145,199	142,742
Investments	3	-	40,548	40,548	33,134
<b>Total income</b>		<b>145,199</b>	<b>40,548</b>	<b>185,747</b>	<b>175,876</b>
<b>Expenditure on:</b>					
Charitable activities	4	112,625	39,735	152,360	154,828
<b>Total expenditure</b>		<b>112,625</b>	<b>39,735</b>	<b>152,360</b>	<b>154,828</b>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>		<b>32,574</b>	<b>813</b>	<b>33,387</b>	<b>21,048</b>
Net gains/(losses) on investments	9	102,919	-	102,919	(93,290)
<b>Net income/(expenditure)</b>		<b>135,493</b>	<b>813</b>	<b>136,306</b>	<b>(72,242)</b>
Transfers between funds	13	813	(813)	-	-
<b>Net movement in funds</b>		<b>136,306</b>	<b>-</b>	<b>136,306</b>	<b>(72,242)</b>
Total funds brought forward		884,186	-	884,186	956,428
<b>Total funds carried forward</b>		<b>1,020,492</b>	<b>-</b>	<b>1,020,492</b>	<b>884,186</b>

# The Sheffield Firth Almshouses

## Balance Sheet As at 31 December 2019

	Notes	£	2019 £	2018 £
<b>Fixed Assets</b>				
Tangible Assets	8		57,878	59,013
Investments	9		932,275	786,093
			<u>990,153</u>	<u>845,106</u>
<b>Current assets</b>				
Debtors	10	1,537		1,889
Cash at bank and in hand		<u>31,530</u>		<u>39,247</u>
<b>Total current assets</b>		<u>33,067</u>		<u>41,136</u>
Creditors: amounts falling due within one year	11	<u>(2,728)</u>		<u>(2,056)</u>
<b>Net current assets</b>			<u>30,339</u>	<u>39,080</u>
<b>Total assets less current liabilities</b>			<u><b>1,020,492</b></u>	<u><b>884,186</b></u>
<b>Total net assets</b>			<u><u><b>1,020,492</b></u></u>	<u><u><b>884,186</b></u></u>
<b>Funds of the Charity</b>				
Unrestricted funds			1,020,492	884,186
Designated Funds	12		-	-
			<u><u><b>1,020,492</b></u></u>	<u><u><b>884,186</b></u></u>

The Trustees declare that they have approved the accounts above on 25 June 2020

Signed on behalf of the Charity's trustees:

Name: J Gaunt

Position: Chairman

Name: Alan Card

Position: Trustee

## The Sheffield Firth Almshouses

### Notes to the Accounts

#### For the year to 31 December 2019

##### 1 Accounting Policies

The Sheffield Firth Almshouses is a Charitable Incorporated Organisation (CIO) registered in England and Wales. The principal address is No 1 Firth Homes, Nethergreen Road, Sheffield, S11 7EG.

##### (a) Basis of preparation

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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice. The organisation has adopted Charities SORP (FRS102) Bulletin 1 and taken the exemption not to prepare a cashflow statement.

The charity 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.

The financial statements are presented in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

##### (b) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these accounts. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

##### (c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Residents contributions are accounted for during the year in which they were owed.

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. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

##### (d) Expenditure and liabilities

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Cyclical repairs and routine maintenance: the charity has established a regular programme of cyclical repairs and maintenance. Costs are charged to the Statement of Financial Activities in the year in which they are incurred.

##### (e) Tangible fixed assets

Housing properties: Firth's Almshouses were constructed in the latter part of the nineteenth century and there is no record of the original cost and no value is attributed thereto. The housing properties cost relates to the construction in 1970 of replacement units. This was funded by a Housing Association grant, a mortgage loan from Sheffield City Council and from Firth's Homes' own resources.

Depreciation is provided to write down the cost of housing properties in equal instalments over their expected useful life of 100 years.

## The Sheffield Firth Almshouses

### Notes to the Accounts (continued)

For the year to 31 December 2019

#### 1 Accounting Policies (continued)

##### (f) Fixed asset 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 includes the net gains and losses arising on revaluation and disposals throughout the year.

##### (g) Realised gains and losses

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

##### (h) 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 change in value.

##### (i) Trade Debtors

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

##### (j) Trade creditors

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 charity 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.

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

##### (k) Fund accounting

Unrestricted funds are donations and other income receivable or generated for the objects of the organisation without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Designated funds are set aside by the charity's trustees for a specific purpose.

##### (l) Leases

Rentals payable under operating leases are charged to income on a straight line basis over the term of the lease.

##### (m) Pensions

The charity operates a defined contribution pension plan for its employees. Contributions to the scheme are recognised when they are payable.

##### (n) Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised when the revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

## The Sheffield Firth Almshouses

### Notes to the Accounts (continued) For the year to 31 December 2019

#### 2 Income from Charitable Activities

	Unrestricted funds £	Designated funds £	Total 2019 £	Total 2018 £
Residents contributions	142,713	-	142,713	140,092
Ground rents receivable	179	-	179	179
Solar energy receipts	1,918	-	1,918	2,371
Sundry receipts	389	-	389	100
	<u>145,199</u>	<u>-</u>	<u>145,199</u>	<u>142,742</u>
2018 - fund split	<u>142,742</u>	<u>-</u>		<u>142,742</u>

#### 3 Income from investments

	Unrestricted funds £	Designated funds £	Total 2019 £	Total 2018 £
NAACIF income shares distributed received	-	285	285	767
NAACIF accumulation shares income accumulated	-	40,263	40,263	32,367
	<u>-</u>	<u>40,548</u>	<u>40,548</u>	<u>33,134</u>
2018 - fund split	<u>-</u>	<u>33,134</u>		<u>33,134</u>

#### 4 Expenditure on charitable activities

	Unrestricted funds £	Designated funds £	Total 2019 £	Total 2018 £
Premises Costs	18,330	-	18,330	28,666
Staff costs - see note 7	39,867	-	39,867	40,480
Administrative Costs	2,745	-	2,745	3,459
Mortgage interest	-	-	-	924
Depreciation	1,135	-	1,135	1,135
Maintenance Costs	44,985	39,735	84,720	75,862
Other Costs	4,573	-	4,573	3,312
Bad debts	-	-	-	-
Support costs - see note 5	990	-	990	990
	<u>112,625</u>	<u>39,735</u>	<u>152,360</u>	<u>154,828</u>
2018 - fund split	<u>125,066</u>	<u>29,762</u>		<u>154,828</u>

#### 5 Support costs

	Unrestricted funds £	Designated funds £	Total 2019 £	Total 2018 £
Independent examination fee	990	-	990	990
	<u>990</u>	<u>-</u>	<u>990</u>	<u>990</u>

In addition to the independent examination fees, £287 (2018: £346) was paid to Voluntary Action Sheffield for payroll service which are included within administrative costs, note 4.

## The Sheffield Firth Almshouses

### Notes to the Accounts (continued) For the year to 31 December 2019

#### 6 Trustees remuneration, benefits and expenses

Trustees received no remuneration in this period. There were no expenses reimbursed to trustees during the year.

#### 7 Staff Costs and Numbers

	Total 2019 £	Total 2018 £
Salaries	39,000	39,844
Employer's National Insurance	131	292
Employer's Pension contribution	736	344
	<u>39,867</u>	<u>40,480</u>

No employee received emoluments of more than £60,000. The average number of employees during the year was 2 (2018: 2).

#### 8 Tangible Fixed Assets

	Housing properties £
<b>Cost or Valuation</b>	
As at 1 January 2019	113,486
<b>As at 31 December 2019</b>	<u>113,486</u>
<b>Depreciation</b>	
As at 1 January 2019	54,473
Charge this period	1,135
<b>As at 31 December 2019</b>	<u>55,608</u>
<b>Net Book Value</b>	
<b>As at 31 December 2019</b>	<u><u>57,878</u></u>
As at 31 December 2018	<u>59,013</u>

Firth's Almshouses were constructed in the latter part of the nineteenth century and there is no record of the original cost and no value is attributed thereto. The housing properties cost relates to the construction in 1970 of replacement units comprising of 33 flats and bungalows. This was funded by a Housing Association grant of £15,000, a mortgage loan from Sheffield City Council which has now been repaid, and from Firth's Homes' own resources.

#### 9 Fixed asset Investments

	2019 £	2018 £
<b>Movement in fixed asset listed investments</b>		
Market value b/fwd at 1 January 2019	786,093	867,016
Add: additions/ reinvested dividends/ merger in	911,919	32,367
Less: sale of investments/ merger out	(868,656)	(20,000)
Add/(less): net gain/(loss) on revaluation	102,919	(93,290)
Market value as at 31 December 2019	<u>932,275</u>	<u>786,093</u>

The investments comprise the following at valuation:

0 (2018 - 9,610) NAACIF Accumulation shares		776,636
9,756 (2018 - 0) M&G Charity Multi Asset Accumulation shares	932,275	
0 (2018 - 11,880) NAACIF Income shares	-	9,457
	<u>932,275</u>	<u>786,093</u>

## The Sheffield Firth Almshouses

### Notes to the Accounts (continued) For the year to 31 December 2019

#### 10 Debtors

	2019 £	2018 £
Prepayments	1,537	1,889
	<u>1,537</u>	<u>1,889</u>

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

	2019 £	2018 £
Accruals	2,728	2,056
	<u>2,728</u>	<u>2,056</u>

#### 12 Designated funds

	Balance at 01-Jan-19 £	Income £	Expenditure £	Transfers £	Balance at 31-Dec-19 £
Cyclical Maintenance Fund	-	825	(825)	-	-
Extraordinary Repairs Fund	-	38,910	(38,910)	-	-
Mortgage fund	-	813	-	(813)	-
	<u>-</u>	<u>40,548</u>	<u>(39,735)</u>	<u>(813)</u>	<u>-</u>
<i>Prior year</i>					
	Balance at 01-Jan-18 £	Income £	Expenditure £	Transfers £	Balance at 31-Dec-18 £
Cyclical Maintenance Fund	-	3,007	(3,007)	-	-
Extraordinary Repairs Fund	-	26,755	(26,755)	-	-
Mortgage fund	39,123	3,372	-	(42,495)	-
	<u>39,123</u>	<u>33,134</u>	<u>(29,762)</u>	<u>(42,495)</u>	<u>-</u>

Cyclical Maintenance Funds - to be used for the ordinary repair and maintenance of the almshouses. By nature cyclical maintenance and ordinary repairs are often difficult to distinguish, therefore this fund will subsume the majority of ordinary repairs.

Extraordinary Repairs Funds - to be used for the extraordinary repair, improvement or rebuilding of the almshouses.

Mortgage Fund - this was set aside to assist in covering the capital costs of the mortgage repayments on the properties. £813 (2018: £42,495) has been transferred to the unrestricted fund as the mortgage had been repaid out of cash funds in the prior period.

## The Sheffield Firth Almshouses

### Notes to the Accounts (continued) For the year to 31 December 2019

#### 14 Net assets by fund

	Unrestricted funds £	Designated funds £	2019 £
Tangible assets	57,878	-	57,878
Investments	932,275	-	932,275
Net current assets	30,339	-	30,339
	<u>1,020,492</u>	<u>-</u>	<u>1,020,492</u>
	<i>Unrestricted funds £</i>	<i>Designated funds £</i>	<i>2018 £</i>
<i>Prior year</i>			
<i>Tangible assets</i>	<i>59,013</i>	<i>-</i>	<i>59,013</i>
<i>Investments</i>	<i>786,093</i>	<i>-</i>	<i>786,093</i>
<i>Net current assets</i>	<i>39,080</i>	<i>-</i>	<i>39,080</i>
	<u><i>884,186</i></u>	<u><i>-</i></u>	<u><i>884,186</i></u>

#### 15 Operating lease commitments

At 31 December 2019 the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2019 £	2018 £
within one year	1,238	1,238
between two and five years	929	3,406
	<u>2,166</u>	<u>4,644</u>

#### 16 Related Party transactions

There were no related party transactions during the year ended 31 December 2019 or 31 December 2018.



# The Sheffield Firth Almshouses

## Notes to the Accounts (continued)

For the year to 31 December 2019

### 17 Statement of Financial Activities - Comparatives

	<i>Unrestricted funds</i>	<i>Designated funds</i>	<i>Total 2018</i>
	<i>£</i>	<i>£</i>	<i>£</i>
<b><i>Income from:</i></b>			
<i>Charitable Activities</i>	142,742	-	142,742
<i>Investments</i>	-	33,134	33,134
<b><i>Total income</i></b>	<b>142,742</b>	<b>33,134</b>	<b>175,876</b>
<b><i>Expenditure on:</i></b>			
<i>Charitable Activities</i>	125,066	29,762	154,828
<b><i>Total expenditure</i></b>	<b>125,066</b>	<b>29,762</b>	<b>154,828</b>
<b><i>Net income/(expenditure) before net gains/(losses) on investments</i></b>	<b>17,676</b>	<b>3,372</b>	<b>21,048</b>
<i>Net gains/(losses) on investments</i>	(93,290)	-	(93,290)
<b><i>Net income/(expenditure)</i></b>	<b>(75,614)</b>	<b>3,372</b>	<b>(72,242)</b>
<i>Transfers between funds</i>	42,495	(42,495)	-
<b><i>Net movement in funds</i></b>	<b>(33,119)</b>	<b>(39,123)</b>	<b>(72,242)</b>
<i>Total funds brought forward</i>	917,305	39,123	956,428
<b><i>Total funds carried forward</i></b>	<b>884,186</b>	<b>-</b>	<b>884,186</b>