JOHN STORER HOUSE FOUNDATION

TRUSTEES' REPORT

AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

JOHN STORER HOUSE FOUNDATION IS A REGISTERED CHARITY

Registered Charity Number: 521460

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TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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JOHN STORER HOUSE FOUNDATION
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report and the financial statements for the year ended 31 March 2024.

REFERENCE AND ADMINISTRATION INFORMATION

The name of the Charity is John Storer House Foundation. The Charity's registered number is 521460.

The Charity's principal address is John Storer House, Wards End, Loughborough, Leicestershire,LE11 3HA.

The trustees and the names of the bodies which appointed them were:

Appointed by Charnwood Borough Council:
Cllr C Hamilton

Appointed by Loughborough Welfare Trusts:
None

Appointed by John Storer Charnwood:
Mr R J Hassall (Treasurer)
Mrs S Forrest
Mr I Stewart (Chair)
Mrs W Smith

Appointed by Leicestershire County Council:
None

The Charity's bankers are Unity Trust Bank, 9 Brindley Place, Birmingham, B1 2HB and National Westminster Bank PLC, Market Place, Loughborough, Leicestershire.

The Charity's solicitors are Moss Solicitors, 80-81 Woodgate, Loughborough, Leicestershire, LE1 12XE.

The Charity's Accountants are The Rowleys Partnership Ltd, Chartered Accountants, Charnwood House, Harcourt Way, Meridian Business Park, Leicester, Leicestershire, LE19 1WP.

The Trustees present their report and the independently examined financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity was established by a Deed of Conveyance dated 14 October 1965 of the land upon which John Storer House stands upon trust for use as a community and welfare center and any other charitable purpose for the benefit of the community in the area.

Recruitment and Appointment of Trustees

The trustees are appointed by statutory and voluntary bodies. In addition to this, the trustees may co-opt two further trustees.

Trustee Induction and Training

New trustees receive appropriate induction and training when appointed and on-going training inconjunction with training provided to the trustees of John Storer Charnwood.

Risk Management

The trustees have examined the major strategic, business, and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to minimise these risks. With all trading responsibilities now in JSC, the personal liability of JSHF charity trustees is now more protected than before.

Organisational Structure

The trustees meet jointly with the trustees of John Storer Charnwood (JSC) and govern the charity.

Following the departure of the Chief Executive in February 2015, the Board appointed two Directors: a Director of Business Development and a Director of Corporate Services to ensure continuity of management cover. This was changed to just one Director in 2019, the Director of Corporate Services, who also acts as Secretary to the Charity.

The trustees have introduced systems of internal control that are designed to provide reasonable,but not absolute, assurance against material misstatement or loss. They include:

- A business plan and an annual budget approved by the trustees.
- Regular consideration by the trustees of financial results, variance from budgets, non-financial
- performance indicators and benchmarking reviews.
- Delegation of authority and segregation of duties.
- Identification and management of risks.

Objectives and Activities

The charity provides John Storer House for use as a community and welfare Centre and any other charitable purpose for the benefit of the community in the area in which the building is located.

In 2013 a lease was entered into between John Storer House Foundation as Landlord, and John Storer Charnwood as tenant. The activities which were previously carried on by JSHF were all transferred to JSC on the 1 April 2013 and the trustees of JSHF are now responsible for ensuring that JSC implements the necessary activities that would satisfy the charitable aims and objectives of JSHF. A new two-year lease was signed by the Trustees in 2023.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Achievements and Performance

John Storer House is based in the Centre of Loughborough and offers an accessible, welcoming, safe and relaxing venue open to the whole community for formal meetings and informal contacts. It offers resources to community groups, ranging from rooms to meet in, to signposting and equipment. In 2011 the new roof was installed on the main parts of JSH and a new Café area created. Further ongoing refurbishment has achieved opportunities for new uses and users with changes of room layouts completed to enable the best use of the premises.

The trustees of JSHF are satisfied that JSC has successfully implemented activities to achieve the aims and objectives of JSHF. A full explanation of the activities carried on by JSC can be found in the accounts of that charity. Whilst the Charity's financial position remains satisfactory, it continues to operate under financial pressure. The arrangement with John Storer Charnwood continues to be successful.

Financial Review

Incoming resources for the charity increased in the year from £3,495 to £5,629. Resources expended decreased from £20,204 to £8,145. This resulted in a net deficit of £2,516 reducing total funds to £206,639. The total funds include tangible fixed assets of £99,994.

The movement in net current assets was from £91,495 to £106,645, an increase of £15,150, mainly due to a reduction in the amounts owed to a connected charity.

Plans for Future Periods

John Storer House Foundation provides JSC with office facilities, an appealing and popular community café, rentable spaces for other organisations to provide support and services to individuals and groups and remains a safe and reliable community hub where people access information signposting and support. We do, however, need to ensure that the house is compliant, fit for purpose and well placedto operate in an ever-increasing competitive market. We will, therefore, need to continue to provide routine maintenance but also implement a building development plan over the next few years.

Plans for the Future Periods – continued

It is acknowledged by the trustees that JSHF provides JSC with a significant asset providing future sustainability and business growth. The room hire team continue to work hard to make best use of the building to maximise income generation through room hire. Priority is given to voluntary and community hirers that contribute to our charitable aims and where business hire is agreed we ensure that the income is used to sustain the core functions of the charity reducing our reliance on grants.

On 29 February 2024, the assets and liabilities of John Storer House Foundation (JSHF) were joined with John Storer Charnwood (Registered Charity No. 1087692). As a result, the assets and liabilities of John Storer House Foundation have been transferred to John Storer Charnwood. John Storer House Foundation will be dissolved after this date.

Reserves

The trustees have reviewed the reserves held by the John Storer House Foundation as at 29 February 2024. This review encompassed the nature of the income and expenditure streams, the need to match variable income with fixed commitments and the nature of the reserves.

The review concluded that the charity needs reserves both to enable it to progress its long term aims and to protect its current activities, in order to allow the trustees to meet their responsibilities and ensure that it continues to operate on a going concern basis.

The trustees have examined the needs, risks and challenges faced by the charity, in both the short, and medium term, and have formulated a policy to meet those needs, which are satisfied by the level of unrestricted reserves of £199,080 at the balance sheet date, £83,927 being general free reserves. The total of unrestricted reserves includes £99,994 in respect of Tangible Fixed Assets which is not their realisable value (see note 7). The restricted fund balance at the balance sheet date was £7,559.

The reserve levels for JSHF as landlord have been reviewed across all three reserves, restricted, unrestricted designated, and unrestricted general free reserves. The main intention is for no planned expenditure from JSHF reserves, other than where grant income comes into the designated building maintenance and improvement fund, and is spent accordingly, as happened in the year ended 31 March 2013. A new Joint Reserve policy has been agreed.

The trustees have concluded that they need unrestricted designated reserves to cover exceptional maintenance items and improvements. This will apply where the cost of the works is likely to be beyond the resources of JSC and cannot realistically be met by grants and fundraising.

Investment Policy

The trustees have the power to invest in such assets as they see fit.

Responsibilities of the 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- 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 Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees on .

On behalf of the trustees

…… ……

I STEWART (Chair) **R J HASSALL (Treasurer)**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF JOHN STORER HOUSE FOUNDATION

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2024 which are set out on pages 7 to 17.

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.

Signed:

Lisa Parkes FCA FCCA
The Rowleys Partnership Ltd
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
LE19 1WP

Date:

JOHN STORER HOUSE FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)
FOR THE YAER ENDED 31 MARCH 2024

	Note	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
Income and endowments from			£	£	£
Voluntary income - Donations and legacies		2,000	-	2,000	2,000
Bank deposit interest	**2**	3,629	-	3,629	1,495
Total incoming resources		5,629	-	5,629	3,495
Expenditure on					
Charitable activities	**3**	6,693	-	6,693	18,872
Governance costs	**4**	1,452	-	1,452	1,332
Total resources expended		8,145	-	8,145	20,204
Net income/(expenditure)		(2,516)	-	(2,516)	(16,709)
Disposals on transfers	**14**	(199,080)	(7,559)	(206,639)	-
Net movements of funds		(201,596)	(7,559)	(209,155)	(16,709)
Reconciliation of funds					
Total funds brought forward		201,596	7,559	209,155	225,864
Total funds carried forward		-	-	-	209,155

JOHN STORER HOUSE FOUNDATION
BALANCE SHEET AS AT 31 MARCH 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed Assets					
Tangible assets	**7**		-		117,660
			-		117,660
Current Assets					
Debtors	**8**	-		-	
Cash at bank and in hand		-		161,125	
		-		161,125	
Liabilities					
Creditors: amounts falling due within one year	**9**	-		(69,630)	
Net Current Assets			-		91,495
			-		209,155
Total Assets less Current Liabilities			-		209,155
Funds					
Restricted funds	**10**		-		7,559
Unrestricted funds	**12**				
Designated			-		132,819
General			-		68,777
			-		209,155

The financial statements on pages 7 to 17 were approved by the trustees on and were signed on its behalf by:

I STEWART – Chair

R J HASSALL - Treasurer

1. ACCOUNTING POLICIES

a) General information and basis of preparation

John Storer House Foundation is governed by the Conveyance dated October 1965.The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are community centre and a voluntary action centre. It is also the headquarters of John Storer Charnwood. We provide accommodation to other voluntary bodies, either by licence or by hourly/daily hire, operate a catering service and provide a variety of social activities.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1. ACCOUNTING POLICIES (Continued)

c) Incoming Resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

a. Voluntary income is received by way of donations and grants and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant.

b. Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

c. Investment income is included when receivable.

d) Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

a. Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of fundraising purposes.

b. Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

c. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountant's fees and costs linked to the strategic management of the charity.

d. All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis to reflect the use of the resource. Costs relating to a particular activity are allocated directly. The resources expended in the operation of the Charity's central services system and central office which cannot be directly allocated are apportioned between the expenditure categories on the basis of the estimated amount of staff time involved in each activity.

1. ACCOUNTING POLICIES (Continued)

e) Fixed Assets

All assets costing more than £1,000 are capitalised.

Fixed assets are stated at cost less depreciation. Depreciation is calculated to write down the cost of tangible fixed assets to their estimated residual values over their estimated usefullives at the following annual rates:

Freehold land and property and improvements to property	Over the useful life of the property (see below)
Plant and machinery	5% & 10%
Office furniture and equipment	20%

During the year ended 31 March 2011 the charity engaged an independent surveyor to assess the freehold property. The survey concluded that the useful life of the property, following the major refurbishment work undertaken from April 2011, would be 20 years. Accordingly, from the 1 April 2011 the net book value of the property at that date was to be written off over this period with any future major works being depreciated over the remaining period. This represented a change from the previously used depreciation rates on property, but it is considered appropriate given the professional advice received.

No value is ascribed to the land upon which John Storer House stands since it is held by the Foundation upon charitable trust for the purpose of a “community and social welfare centre”.If that purpose ceases to be fulfilled, the local authority is entitled to re-purchase the land for a nominal sum.

f) Taxation

Taxation has not been provided on the result for the year of the Charity on the grounds that Section 505 of the Income and Corporation Taxes Act 1988 or S252 of the Taxation of Chargeable Gains Act 1992 applies to the extent that these are applied to its charitable objects.

g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

h) Going concern

On 29 February 2024, the assets and liabilities of John Storer House Foundation (JSHF) were joined with John Storer Charnwood (Registered Charity No. 1087692). As a result, the assets and liabilities of John Storer House Foundation have been transferred to John Storer Charnwood. John Storer House Foundation will be dissolved after this date.

2 BANK DEPOSIT INTEREST

	Total 2024	Total 2023
	£	£
Bank deposit interest	3,629	1,495
	3,629	1,495

3 CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Depreciation - roof & other property related assets	17,007	-	17,007	18,554
Depreciation - other	659	-	659	719
Bank charges	27	-	27	101
Write off of older balances	-	-	-	(502)
Property repairs written back	(11,000)	-	(11,000)	-
	6,693	-	6,693	18,872

4 GOVERNANCE COSTS

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Independent Examination and accountancy	1,452	-	1,452	1,332
	1,452	-	1,452	1,332

5 TRUSTEE REMUNERATION AND EXPENSES

The trustees neither received nor waived remuneration during the year (2023: £Nil).

The trustees did not have any expenses reimbursed during the year (2023: £Nil).

6 INDEPENDENT EXAMINATION

The amount paid for the Independent Examination was £1,452 (2023: £1,332) and £Nil (2023: £Nil) for other accountancy services.

7 TANGIBLE FIXED ASSETS

	Freehold Land & Buildings	Improvements to Property	Plant and Machinery	Office Furniture & Equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2023	367,455	227,457	14,372	94,430	703,714
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Transfers on disposals	(367,455)	(227,457)	(14,372)	(94,430)	(703,714)
At 31 March 2024	-	-	-	-	-
Depreciation					
At 1 April 2023	311,526	170,344	9,754	94,430	586,054
Charge for the year	6,737	10,271	658	-	17,666
Eliminated on disposal	-	-	-	-	-
Transfers on disposals	(318,263)	(180,615)	(10,412)	(94,430)	(603,720)
At 31 March 2024	-	-	-	-	-
Net book value					
At 31 March 2024	-	-	-	-	-
At 31 March 2023	55,929	57,113	4,618	-	117,660

8 DEBTORS : AMOUNTS FALLING DUE WITIN ONE YEAR

	2024 £	2023 £
John Storer Charnwood - connected charity	-	-
	-	-

9 CREDITORS: AMOUNTS FALLING DUE WITIN ONE YEAR

	2024 £	2023 £
John Storer Charnwood - connected charity	-	57,310
Accruals	-	1,320
Other creditors	-	11,000
	-	69,630

10 RESTRICTED FUNDS

	At 1 April 2023 £	Income £	Expenditure £	Disposals on transfers £	At 31 March 2024 £
Timeshare upkeep	4,440	-	-	(4,440)	-
Village projects	3,119	-	-	(3,119)	-
	7,559	-	-	(7,559)	-

The restricted funds were transferred during the year to John Storer Charnwood, see note 14.

Timeshare Upkeep – John Storer House Foundation owned one week of a timeshare at Richmond Park in Norfolk. The timeshare was bought out in 2019/20 and the balance is the donor's investment which enabled costs of upkeep to be met.

Village Projects – A donation to enable community capacity building. The donor has given the charity discretion to deliver the project through staff time and small capital costs.

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Tangible fixed assets	-	-	-
Net assets	-	-	-
	-	-	-

12 UNRESTRICTED FUNDS

	At 1 April 2023	Income	Expenditure	Disposals on transfers	At 31 March 2024
	£	£	£	£	£
Designated Funds:					
Building maintenance & improvements	15,159	-	-	(15,159)	-
Assets held for charity use	117,660	-	(17,666)	(99,994)	-
	132,819	-	(17,666)	(115,153)	-
General Funds	68,777	5,629	9,521	(83,927)	-
	201,596	5,629	(8,145)	(199,080)	-

The designated and general funds were transferred to John Storer Charnwood during the year, see note 14.

The Building Maintenance & Improvement fund represents funds designated for the purpose of carrying out essential building maintenance & improvement work.

The Assets Held for Charity Use fund represents the net book value of the tangible fixed assets held by the charity. General Funds represent the 'free' reserves available to the charity.

13 CONNECTED CHARITY

The affairs of John Storer House Foundation (JSHF) are closely connected with those of John Storer Charnwood (JSC) in that there is some overlap of membership between the governing bodies of the two Charities.

The financial affairs of the two charities are closely linked and this results in a sum due from JSHF to JSC:

	2024	2023
	£	£
Due to John Storer Charnwood	-	57,310

14 JOHN STORER CHARNWOOD

On 29 February 2024, the assets and liabilities of John Storer House Foundation (JSHF) were joined with John Storer Charnwood (Registered Charity No. 1087692). As a result, the assets and liabilities of John Storer House Foundation have been transferred to John Storer Charnwood. John Storer House Foundation will be dissolved after this date.

The net assets of John Storer House Foundation transferred on 29 February 2024 were:

	£
Fixed assets	99,994
Charity Assets	108,097
Charity Liabilities	(1,452)
	206,639