

# HUMPHRYS ALMSHOUSES CIO

England & Wales · Charity number 1172390

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2017-04-03

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

## Contact

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**Address** C/o Martlet Partnership  
E1 Yeoman Gate  
Yeoman Way  
Worthing  
West Sussex  
BN13 3QZ

**Phone** 01903600555

**Email** [jmphobbs10@gmail.com](mailto:jmphobbs10@gmail.com)

## Activities

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**Objects:** THE RELIEF OF POVERTY BY THE PROVISION AND MAINTENANCE OF ALMSHOUSES FOR POOR SINGLE PERSONS, MARRIED COUPLES OR CIVIL PARTNERS, WIDOWS OR WIDOWERS, WHO ARE IN NEED AND UNABLE TO SECURE ADDITIONAL FUTURE INCOME, AND WHO ARE WORSHIPPING CHRISTIANS IN THE ECCLESIASTICAL PARISHES OF ST MARY, BROADWATER, CHRIST CHURCH, WORTHING AND ST GEORGE, WORTHING IN THE COUNTY OF SUSSEX;FOR THE BENEFIT OF THE ALMSPEOPLE.”

**Activities:** Provides accommodation for Almspeople on low income

## Classification

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- **How:** Provides Buildings/facilities/open Space
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Elderly/old People

## Geography

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- West Sussex

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£78,554	£101,355	-	-
2023-12-31	£71,800	£109,980	-	-
2022-12-31	£57,682	£68,642	-	-
2021-12-31	£78,304	£70,771	-	-
2020-12-31	£69,800	£60,414	-	-

## Trustees

Name	Role	Appointed
<b>Robin Thurston Rogers</b>	Chair	2018-12-06
ANDREA ELIZABETH VIRGO		2018-07-01
Dorothy Ann Foan		2019-09-19
Hazel Irene Thorpe		2024-09-16
JENNIFER CLARE BLACKIE		2026-03-23
Janine Michelle Patricia Hobbs		2025-11-17
Jodi Lilley		2025-11-17
Kenneth HOBBS		2018-07-01
Rev KATHRYN ALISON FLENLEY		2024-01-18
Rev Susan Foster		2021-02-11

**HUMPHRYS ALMSHOUSES CIO**

England & Wales - Charity number 1172390

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# Accounts

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Charity registration number 1172390 (England and Wales)

**HUMPHRYS' ALMSHOUSES CIO**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# HUMPHRYS' ALMSHOUSES CIO

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

Mrs A Virgo  
Mr K Hobbs  
Mr R Rogers  
Mrs D Foan  
Reverend S Foster  
Reverend K Flenley

(Appointed 18 January  
2024)

Mrs R Docherty  
Mrs H Thorpe

(Appointed 1 July 2024)  
(Appointed 16 September  
2024)

### Charity number

1172390

### Independent examiner

John Greaney FCCA  
3 Carberry Rise  
7 Leigham Vale Road  
Southbourne  
Dorset  
BH6 3BZ

### Accountants

The Martlet Partnership LLP  
Martlet House  
E1, Yeoman Gate  
Yeoman Way  
Worthing  
West Sussex  
BN13 3QZ

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# HUMPHRYS' ALMSHOUSES CIO

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# HUMPHRYS' ALMSHOUSES CIO

## TRUSTEES REPORT

### *FOR THE YEAR ENDED 31 DECEMBER 2024*

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution registered 3 April 2017 (as amended by Members' Resolutions dated 14 May 2020 and 13 August 2020), 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 (FRS 102) (effective 1 January 2019)".

#### **Objectives and activities**

The charity's principal activity for the year is to provide a public benefit from the ownership and management of Humphrys' Almshouses, which provides accommodation for poor single persons, married couples or civil partners, widows or widowers, who are in need and unable to secure additional future income, and who are worshipping Christians in the Ecclesiastical Parishes of St Mary, Broadwater, Christ Church, Worthing and St George, Worthing in the County of Sussex.

The trustees ensure the internal and external fabric of the accommodation is well maintained and cared for and kept up to modern day living standards and ensuring whenever work is carried out the Almspeople are not unnecessarily inconvenienced.

The solar panels were installed in 2012 which were eco-friendly to our local environment. The trustees were satisfied with the return on investment and their carbon footprint contribution to wider climate change issues. The panels reached the end of their useful life during the year and were removed in November 2024. Due to the replacement cost being prohibitive, a decision to replace has been deferred for the time being.

Bi-annual surveys are conducted with regards to legionella causes, fire safety and health & safety. All aspects of the reports are actioned where necessary as a matter of appropriate urgency. The next surveys are due in 2026 but all health & safety matters are under continuous review by the managing agents and trustees.

Every 5 years the trustees carry out a review of the trusts external providers including those providing administration and bookkeeping. This review will be carried out again in 2029.

The trustees have designated surplus reserves into an Extraordinary Building Fund, as shown in the notes to the accounts, and we continue to allow for additional emergency costing, as defined in the Charity Operations & Records Examination (C.O.R.E.) Report.

The Charity's residents continue to maintain themselves in an independent way and trustees would only visit them by appointment and invitation by the residents.

The Charity continues its process of diversity by ensuring the trustees are kept up to date on matters relating to Almshouses as well as bi-annual training. The trustees have different areas of knowledge covering finance, accountancy, governance, health & safety, pastoral, management administration and care needs. The Charity became a Charitable Incorporated Organisation (CIO) on 1 July 2018, and the trustees continue to seek to keep the charitable objectives up to date, with the help of the Charity Commissioners' advice and guidance.

# HUMPHRYS' ALMSHOUSES CIO

## TRUSTEES REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The trustees receive outside training to enhance their knowledge and understanding of Charity law, Commissioners' guidelines and law issues. Normally training sessions occur bi-annually, which is especially important for the newly elected trustees.

The CIO continues to be aware of succession plans for all the trustees and chairperson. These sessions are provided by legal and charity professionals. Their work included enhancing our Trust Policy document, a long-term plan on charitable incorporation and asset management and a more advanced C.O.R.E. (Charities Operations and Records Examination) document and working with the Managing Agent on a robust approach to resident contracts and affordability. Consequently, we can look forward to a more professional trust, but which will also rely on the trustees investing time in robust governance.

There are robust procedures in place regarding health and safety, fire risk management, and clear guidelines for the Almspeople by way of a residents' handbook, which is kept up-to-date for circulation to the residents. The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The CIO have a dedicated trustee and Clerk who have experience in such matters and can work alongside service provider who manages the Almshouses on behalf of the CIO.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Achievements and performance**

The trustees have complied with the duty in section 4 of the 2011 Charities Act to have due regard to guidance published by the Charity Commission.

The CIO conducted a review of the rental aspect of the weekly maintenance charge and agreed, with effect from the 1st October 2024 to increase the rent to £174.00 per week, up from the previous £143 per week. This is in line with Local Authority rent limits of £174.20 per week. The trustees decided not to increase utility charges, despite the increased prices levied for gas and electricity to the CIO. This decision was made in line with the Trust obligation of relieving poverty.

The trustees have sought to enhance the Charity to be more robust and efficient. This has been possible by the dedication of the current trustees who have been guided by professional lawyers, accountants and property agents.

The number of trustees is enhancing the diversity required to take the Charity well into the 21st century. The CIO have bi-annual training events and annual Trustee training. Trustees are informed and aware of the need to recruit trustees.

The Charity owns property situated at 50 Grafton Road, Worthing, which it rented out to a third-party charity until December 2021 when the lessee vacated the premises. The most recent valuation, carried out in 2024, as provided by a local firm of Chartered Surveyors, C G Spratt & Son Ltd, was £200,000. The trustees had previously decided to convert the property into 2 more almshouses, and it was therefore reclassified at its book value of £200,000 in the accounts from being treated as an investment property to a tangible fixed asset under construction. The work on this property was expected to begin in 2023 but in aftermath of Covid-19 and the increased cost of raw materials, the trustees, in the light of professional estimates exceeding £500,000 considered that this plan was no longer financially viable.

It was subsequently decided instead to renovate the exterior and interior of 50 Grafton Road with a view to letting it out again. The property is within a conservation area and there are strict guidelines set by the local authority to follow. The property refurbishment was completed in February 2025, at a cost of £101,000. There is a prospective tenant offering full rental value, and the CIO are negotiating a change in planning laws to allow the property to be used as offices. The rental value of £17,000 will be reinvested over a period of 8 years to fulfill the return on capital expenditure..

# HUMPHRYS' ALMSHOUSES CIO

## TRUSTEES REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **Financial review**

There was a deficit for the year, before accounting for gains and losses on investments, as indicated in the Statement of Financial Activities of £22,801 (2023: deficit of £38,180).

There was a deficit for the year, after accounting for gains and losses on investments, as shown in the Statement of Financial Activities of £7,933 (2023: deficit of £18,274).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees monitor and review the Charity's activities and consider the risks to which it is exposed. As part of this process the trustees maintain a risk management strategy that comprises:

An annual review of the risks that the charity may face. (The CIO trustees undertook a Financial Risk Assessment on their portfolio by our Portfolio Managers) Portfolio Managers issue weekly reports which, in turn, are sent to trustees for their attention.

The establishment of systems and procedures to mitigate those risks identified should any of them materialise.

### **Plans for future periods**

The trustees plan to continue to assist the residents in providing them with the best possible living accommodation.

The CIO will continue to look at ways in which to enhance the fabric of the Almshouses. A re-visit of internal decoration and carpeting of the communal areas will be discussed in 2025.

The CIO have diversified their operations by sub dividing areas of responsibility – such Committee's to oversee finance, fabric, residents' issues and safeguarding. Each discipline have trustees and a lead – and each discipline, in line with the Trust document, will elect a Chair for a tenure of 12 months beginning from June 2025. During 2024, all trustees familiarised their roles of responsibility and there has been a smooth transition. The CIO diversification into sub committees will be reviewed annually.

During 2025, there will reviews carried out throughout the year to include: Health & Safety tests and checks, Legionella and Fire Risk, Internal flat inspections and boiler inspections. Trustee awareness training. All building reviews will be carried forward by the CIOs Managing Agents.

# HUMPHRYS' ALMSHOUSES CIO

## TRUSTEES REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### Structure, governance and management

The charity is incorporated as a Charitable Incorporated Organisation (CIO) and is a registered charity, number 1172390. It was previously registered as an unincorporated charity (no: 216253). In order to provide more protection to the trustees the CIO was set up in April 2017 and the assets and rights were transferred on 30 June 2018.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs A Virgo	
Mr K Hobbs	
Mrs V Forte	(Deceased 4 October 2024)
Mr J T Holden	(Resigned 31 August 2024)
Mr R Rogers	
Mrs D Foan	
Reverend S Foster	
Reverend K Flenley	(Appointed 18 January 2024)
Mrs V Grubb	(Deceased 26 February 2024)
Mrs R Docherty	(Appointed 1 July 2024)
Mrs H Thorpe	(Appointed 16 September 2024)

All decisions of the charity are made by the board of trustees who currently plan to meet four times a year. During 2024 there were 5 in person trustees meetings and 1 extraordinary meetings in March to vote Mrs Flenley as a co-optative trustee

The board of trustees must constitute at least five members. When a vacancy arises, this will be filled only after full consideration by the board of trustees to ensure the appointee will benefit the charity and complement the skills set of the existing trustees.

The only persons eligible to be members of the CIO are its charity trustees. In the event of the CIO being wound up the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

The Board are supported in their role by a local firm of accountants who deal with the bookkeeping and bank accounts and who assist the treasurer by preparing financial information for the trustees' meetings.

In circumstances when the trustees require legal charity advice they consult H3 Solicitors Limited, and for other non-charitable advice, Green Wright Chalton Annis. For the services of a surveyor, they consult with C G Spratt & Son Ltd, who also act as the trust's managing agent. The trustees utilise the services of Mrs J Hobbs as 'Clerk' and she handles all administrative duties and advises on governance but receives no remuneration.

### Compliance

The charity has ensured that it is compliant with the General Data Protection Regulations (GDPR) introduced in May 2018.

The trustees report was approved by the board of trustees.

**Mr R Rogers**

Dated: 25 September 2025

# HUMPHRYS' ALMSHOUSES CIO

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF HUMPHRYS' ALMSHOUSES CIO

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I report to the trustees on my examination of the financial statements of Humphrys' Almshouses CIO (the charity) for the year ended 31 December 2024.

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

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

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

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

#### **John Greaney FCCA**

3 Carberry Rise  
7 Leigham Vale Road  
Southbourne  
Dorset  
BH6 3BZ  
25 September 2025

# HUMPHRYS' ALMSHOUSES CIO

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024	Endowment funds 2024	Total 2024	Unrestricted funds 2023	Endowment funds 2023	Total 2023
	Notes	£	£	£	£	£	£
<b>Income and endowments from:</b>							
Charitable activities	3	67,690	-	67,690	62,649	-	62,649
Investments	4	9,684	-	9,684	6,718	-	6,718
Other income	5	1,180	-	1,180	2,433	-	2,433
<b>Total income</b>		<u>78,554</u>	<u>-</u>	<u>78,554</u>	<u>71,800</u>	<u>-</u>	<u>71,800</u>
<b>Expenditure on:</b>							
Charitable activities	6	101,355	-	101,355	109,980	-	109,980
Net gains/losses on investments	11	14,868	-	14,868	19,906	-	19,906
<b>Net outgoing resources before transfers</b>		<u>(7,933)</u>	<u>-</u>	<u>(7,933)</u>	<u>(18,274)</u>	<u>-</u>	<u>(18,274)</u>
Gross transfers between funds		341	(341)	-	341	(341)	-
<b>Net movement in funds</b>		<u>(7,592)</u>	<u>(341)</u>	<u>(7,933)</u>	<u>(17,933)</u>	<u>(341)</u>	<u>(18,274)</u>
Fund balances at 1 January 2024		<u>587,119</u>	<u>25,232</u>	<u>612,351</u>	<u>605,052</u>	<u>25,573</u>	<u>630,625</u>
<b>Fund balances at 31 December 2024</b>		<u><u>579,527</u></u>	<u><u>24,891</u></u>	<u><u>604,418</u></u>	<u><u>587,119</u></u>	<u><u>25,232</u></u>	<u><u>612,351</u></u>

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

# HUMPHRYS' ALMSHOUSES CIO

## BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		309,999		257,340
Investments	14		213,794		269,042
			<u>523,793</u>		<u>526,382</u>
<b>Current assets</b>					
Debtors	15	25,751		26,429	
Cash at bank and in hand		81,477		78,324	
		<u>107,228</u>		<u>104,753</u>	
<b>Creditors: amounts falling due within one year</b>	16	(26,603)		(18,784)	
Net current assets			<u>80,625</u>		<u>85,969</u>
<b>Total assets less current liabilities</b>			<u>604,418</u>		<u>612,351</u>
<b>Capital funds</b>					
Endowment funds - general	17		24,891		25,232
<b>Income funds</b>					
<u>Unrestricted funds</u>					
Designated funds:					
Building fund		200,000		200,000	
	18	<u>200,000</u>		<u>200,000</u>	
General unrestricted funds		107,975		119,742	
Revaluation reserve		<u>271,552</u>		<u>267,377</u>	
			<u>579,527</u>		<u>587,119</u>
			<u>604,418</u>		<u>612,351</u>

The financial statements were approved by the trustees on 25 September 2025

Mr R Rogers  
Trustee

# HUMPHRYS' ALMSHOUSES CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

#### Charity information

Humphrys' Almshouses CIO is a Charitable Incorporated Organisation (CIO), which was formed on 3 April 2017. On 30 June 2018 the assets (except as referred to in note 11), liabilities and undertaking of the unincorporated charity 'Humphrys' Almshouse' (charity no: 216253) were transferred by formal agreement to the CIO, which until that date had been dormant.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution registered 3 April 2017 (as amended by Members' Resolutions dated 14 May 2020 and 13 August 2020), 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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# HUMPHRYS' ALMSHOUSES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from residents is measured at the fair value of the consideration received or receivable and represents the weekly management charges to residents and parking rent.

#### 1.5 Expenditure

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, non-charitable 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.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Almshouses	1% SL
Property fittings	15% SL
New care line	20% SL

Assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured using their bid price at the balance sheet date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# HUMPHRYS' ALMSHOUSES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

(Continued)

##### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 2 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 associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# HUMPHRYS' ALMSHOUSES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### 3 Charitable activities

	<b>Unrestricted funds 2024 £</b>	Unrestricted funds 2023 £
Weekly maintenance charge	67,690	62,649

### 4 Investments

	<b>Unrestricted funds 2024 £</b>	Unrestricted funds 2023 £
Income from listed investments	8,273	3,518
Interest receivable	1,411	3,200
	<u>9,684</u>	<u>6,718</u>

### 5 Other income

	<b>Unrestricted funds 2024 £</b>	Unrestricted funds 2023 £
Solar panel income	1,180	2,433

# HUMPHRYS' ALMSHOUSES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 6 Charitable activities

	<b>Unrestricted funds 2024 £</b>	Unrestricted funds 2023 £ Restated
Depreciation and impairment	10,263	10,259
Rates and water	9,169	8,897
Light and heat	9,130	8,718
Maintenance costs	20,572	36,492
Property insurance	6,949	5,643
Garden maintenance	2,760	1,980
Health and safety	130	-
Managing agent's fees	9,951	9,246
Cleaning	1,360	1,392
Subscriptions	444	259
Professional fees relating to former investment property	-	9,900
Sundry expenses	210	159
	<u>70,938</u>	<u>92,945</u>
Share of support costs (see note 7)	3,887	3,450
Share of governance costs (see note 7)	26,530	13,585
	<u>101,355</u>	<u>109,980</u>

### 7 Support costs allocated to activities

	<b>Support costs 2024 £</b>	<b>Total 2023 £ Restated</b>
Bank charges	60	60
Investment manager's fees	3,390	3,017
Management liability insurance	437	373
Governance	26,530	13,585
	<u>30,417</u>	<u>17,035</u>

# HUMPHRYS' ALMSHOUSES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 7 Support costs allocated to activities (Continued)

	2024	2023
	£	£
<b>Governance costs comprise:</b>		
Accountancy	4,842	3,571
Legal and professional	17,459	6,347
Trustee meeting cost	1,101	670
Independent examination fee	500	450
Bookkeeping and administration	2,628	2,547
	<u>26,530</u>	<u>13,585</u>

### 8 Net movement in funds 2024 £ 2023 £

The net movement in funds is stated after charging:

Depreciation of owned tangible fixed assets	10,263	10,259
	<u>10,263</u>	<u>10,259</u>

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 10 Employees

There were no employees during the year or the preceding year.

### 11 Net gains on investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Revaluation of investments	14,868	19,906
	<u>14,868</u>	<u>19,906</u>

### 12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# HUMPHRYS' ALMSHOUSES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 13 Tangible fixed assets

	Almshouses	Asset under construction	Property fittings	New care line	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 January 2024	34,074	204,119	132,358	2,982	373,533
Additions	-	62,921	-	-	62,921
At 31 December 2024	34,074	267,040	132,358	2,982	436,454
<b>Depreciation and impairment</b>					
At 1 January 2024	8,837	-	104,373	2,982	116,192
Depreciation charged in the year	341	-	9,922	-	10,263
At 31 December 2024	9,178	-	114,295	2,982	126,455
<b>Carrying amount</b>					
At 31 December 2024	24,896	267,040	18,063	-	309,999
At 31 December 2023	25,235	204,119	27,986	-	257,340

The asset under construction is a former investment property which was rented out to a third party until the lease expired in December 2021. The trustees have taken on a refurbishment project of the building with a view to renting it out again. As at the end of December 2024 the refurbishment was in progress and has been completed since.

The charity has chosen not to adopt a policy of revaluation of any class of its tangible fixed assets including the almshouses, and instead continues to include its tangible fixed assets at cost less depreciation, less any provision for impairment. Consequently the net book value of the almshouses would bear very little resemblance to their market value if such a market value was ascertained.

# HUMPHRYS' ALMSHOUSES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 14 Fixed asset investments

	Investment funds £	Cash in portfolio	Total £
<b>Cost or valuation</b>			
At 1 January 2024	265,847	3,195	269,042
Disposal proceeds	(113,713)	113,713	-
Additions	42,450	(42,450)	-
Management charges	-	(3,390)	(3,390)
Income generated	-	8,273	8,273
Market movement	14,868	-	14,868
Withdrawals	-	(75,000)	(75,000)
	<u>209,452</u>	<u>4,341</u>	<u>213,793</u>
<b>Carrying amount</b>			
At 31 December 2024	<u>209,452</u>	<u>4,341</u>	<u>213,793</u>
At 31 December 2023	<u>265,847</u>	<u>3,195</u>	<u>269,042</u>

#### Fixed asset investments revalued

The listed investments are valued using closing bid prices as at 31 December 2024. The historical cost of the investments are £137,900 (2023: £198,470). The excess of the year-end valuation over the historical cost is included in the revaluation reserve and is £71,552 (2023: £67,377).

### 15 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Accounts receivable	12,811	13,857
Other debtors	7,474	6,103
Prepayments and accrued income	5,466	6,469
	<u>25,751</u>	<u>26,429</u>

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

	2024 £	2023 £
Deferred income	4,350	3,659
Accounts payable	18,627	7,995
Accruals	3,626	7,130
	<u>26,603</u>	<u>18,784</u>

# HUMPHRYS' ALMSHOUSES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 17 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2024	Transfers	At 31 December 2024
	£	£	£
<b>Permanent endowments</b>			
	25,232	(341)	24,891
	<u>25,232</u>	<u>(341)</u>	<u>24,891</u>
	<u>25,232</u>	<u>(341)</u>	<u>24,891</u>
<b>Previous year:</b>			
	At 1 January 2023	Transfers	At 31 December 2023
	£	£	£
<b>Permanent endowments</b>			
	25,573	(341)	25,232
	<u>25,573</u>	<u>(341)</u>	<u>25,232</u>

### 18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended funds for which the charity is not subject to specific conditions as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
Building fund	200,000	-	-	-	-	200,000
General funds	119,742	78,554	(101,355)	(3,834)	14,868	107,975
	<u>319,742</u>	<u>78,554</u>	<u>(101,355)</u>	<u>(3,834)</u>	<u>14,868</u>	<u>307,975</u>
Revaluation reserve	267,377	-	-	4,175	-	271,552
	<u>267,377</u>	<u>-</u>	<u>-</u>	<u>4,175</u>	<u>-</u>	<u>271,552</u>

# HUMPHRYS' ALMSHOUSES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 18 Unrestricted funds (Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Building fund	200,000	-	-	-	-	200,000
General funds	205,052	71,800	(109,980)	(67,036)	19,906	119,742
	405,052	71,800	(109,980)	(67,036)	19,906	319,742
Revaluation reserve	200,000	-	-	67,377	-	267,377

The building fund is to allow for additional emergency costing, as defined in the Charity Operations & Records Examination (C.O.R.E.) Report.

#### 19 Analysis of net assets between funds

	Unrestricted funds	Material funds	Restricted funds	Endowment funds	Total
	2024	2024	2024	2024	2024
	£	£	£	£	£
<b>At 31 December 2024:</b>					
Tangible assets	285,108	-	-	24,891	309,999
Investments	213,794	-	-	-	213,794
Current assets/(liabilities)	80,625	-	-	-	80,625
	579,527	-	-	24,891	604,418
	Unrestricted funds	Material funds	Restricted funds	Endowment funds	Total
	2023	2023	2023	2023	2023
	£	£	£	£	£
<b>At 31 December 2023:</b>					
Tangible assets	232,108	-	-	25,232	257,340
Investments	269,042	-	-	-	269,042
Current assets/(liabilities)	85,969	-	-	-	85,969
	587,119	-	-	25,232	612,351

#### 20 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

**HUMPHRYS ALMSHOUSES CIO**

England & Wales - Charity number 1172390

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# Accounts

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Charity registration number 1172390

**HUMPHRYS' ALMSHOUSES CIO**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

# HUMPHRYS' ALMSHOUSES CIO

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

Mrs A Virgo  
Mr K Hobbs  
Mrs V Forte  
Mr J T Holden  
Mr Robin Rogers  
Mrs D Foan  
Reverend S Foster  
Rev Kathryn Flenley

(Appointed 4 March 2024)

### Charity number

1172390

### Independent examiner

John Greaney FCCA  
3 Carberry Rise  
7 Leigham Vale Road  
Southbourne  
Dorset  
BH6 3BZ

### Accountants

The Martlet Partnership LLP  
Martlet House  
E1, Yeoman Gate  
Yeoman Way  
Worthing  
West Sussex  
BN13 3QZ

# HUMPHRYS' ALMSHOUSES CIO

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# HUMPHRYS' ALMSHOUSES CIO

## TRUSTEES REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2023

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The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution registered 3 April 2017 (as amended by Members' Resolutions dated 14 May 2020 and 13 August 2020), 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 (FRS 102) (effective 1 January 2019)".

#### **Objectives and activities**

The charity's principal activity for the year is to provide a public benefit from the ownership and management of Humphrys' Almshouses, which provides accommodation for the poor. The trustees ensure the internal and external fabric of the accommodation is well maintained and cared for and kept up to modern day living standards and ensuring whenever work is carried out the Almspeople are not unnecessarily inconvenienced.

The solar panels, which were installed in 2012 at a cost of £25,000, continue to work effectively and are eco-friendly to our local environment. The trustees are satisfied with the investment and their carbon footprint contribution to wider climate change issues.

Bi-annual surveys are conducted with regards to legionella causes, fire safety and health & safety. All aspects of the reports are actioned where necessary as a matter of appropriate urgency. The next surveys are due in 2024 but all health & safety matters are under continuous review by the managing agents and trustees.

Every 5 years the trustees carry out a review of the trusts external providers including those providing administration and bookkeeping. This review will be carried out again in 2024.

The trustees have designated surplus reserves into an Extraordinary Building Fund, as shown in the notes to the accounts, and we continue to allow for additional emergency costing, as defined in the Charity Operations & Records Examination (C.O.R.E.) Report.

The Charity owns property situated at 50 Grafton Road, Worthing, which it rented out to a third party charity until December 2021 when the lessee vacated the premises. The most recent valuation, carried out in January 2020, as provided by a local firm of Chartered Surveyors, C G Spratt & Son Ltd, was £200,000. The valuation is at the trustee discretion but discussed at each meeting. It is felt that as the property is vacant the asset has not increased in value. The property will be professionally valued in 2024. The trustees had previously decided to convert the property into 2 more almshouses and it was therefore reclassified at its book value of £200,000 in the accounts from being treated as an investment property to a tangible fixed asset under construction. The work on this property was expected to begin in 2023 but in aftermath of Covid-19 and the increased cost of raw materials, the trustees, in the light of professional service provider estimates exceeding £500,000 considered that this plan was no longer financially viable.

At a meeting held in November it was unanimously decided to improve the exterior and interior of 50 Grafton Road and an amount of £50,000 has been provisionally set aside to re-roof the building with slate tiling and a further sum, should it be needed, to improve the interior. The property is within a conservation area and there are strict guidelines set by the local authority to follow. The trustees are in the process of deciding what to do with the property with a potential scenario being to let it out again.

The Charity's residents continue to maintain themselves in an independent way and trustees would only visit them by appointment and invitation by the residents.

The Charity continues its process of diversity by ensuring the trustees are kept up to date on matters relating to Almshouses as well as bi-annual training. The trustees have different areas of knowledge covering finance, accountancy, governance, health & safety, pastoral, management administration and care needs. The Charity became a Charitable Incorporated Organisation (CIO) on 1 July 2018 and the trustees continue to seek to keep the charitable objectives up to date, with the help of the Charity Commissioners' advice and guidance.

# HUMPHRYS' ALMSHOUSES CIO

## TRUSTEES REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 DECEMBER 2023*

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The trustees receive outside training to enhance their knowledge and understanding of Charity law, Commissioners' guidelines and law issues. Normally training sessions occur bi-annually, which is especially important for the newly elected trustees. These sessions were unfortunately disrupted during the the Covid pandemic but reconvened in October 2021. The trustees awayday training commenced in 2022 and then in 2023. The CIO continues to be aware of succession plans for all the trustees and chairperson.

These sessions are provided by legal and charity professionals. Their work included enhancing our Trust Policy document, a long-term plan on charitable incorporation and asset management and a more advanced C.O.R.E. (Charities Operations and Records Examination) document and working with the Managing Agent on a robust approach to resident contracts and affordability. Consequently, we can look forward to a more professional trust, but which will also rely on the trustees investing time in robust governance.

There are robust procedures in place regarding health and safety, fire risk management, and clear guidelines for the almspeople by way of a residents' handbook, which is kept up-to-date for circulation to the residents. The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The CIO have a dedicated trustee and Clerk who have experience in such matters and are able to work alongside service provider who manages the Almshouses on behalf of the CIO.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Achievements and performance**

The trustees have complied with the duty in section 4 of the 2011 Charities Act to have due regard to guidance published by the Charity Commission.

The trustees, with the help of legal advice, produced a motion of amendment to our original trust document regarding the age and sex of potential Almspeople to be accepted by the trust. This move is to allow greater freedom of choice for all and conforms with the Equality Act. The trust constitution was updated accordingly by Members' Resolutions dated 14 May 2020 and 13 August 2020.

Covid-19 restrictions have put on hold plans to redecorate communal areas and replace old stair and floor vinyl with a fire-retardant carpet covering. An external survey of the property was carried out in 2023 and the managing agents tendered, on behalf of the CIO, for external brickwork and repointing of boundary walls. Aspects of the external work involved conservation matters, such as flint insets on the boundary walls. This work was completed in December.

The CIO conducted a review of the rental aspect of the weekly maintenance charge and agreed, with effect from the 1st January 2023 to increase the rent to £143 per week, up from the previous £114 per week which hadn't changed for over 10 years. This is in line with Local Authority rent limits to £143 per week. The trustees decided not to increase utility charges, despite the increased prices levied for gas and electricity to the CIO. This decision was made in line with the Trust obligation of relieving poverty.

The trustees have sought to enhance the Charity to be more robust and efficient. This has been possible by the dedication of the current trustees who have been guided by professional lawyers, accountants and property agents.

# HUMPHRYS' ALMSHOUSES CIO

## TRUSTEES REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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At the CIO meeting in July 2021, the trustees discussed the arrangements for the car park:

*"The CIO felt that there needed to be a re-evaluation of how the car park should be used. There has been a sharp increase in the need to park from: carers for the Almspeople, new residents with cars, contractors, family and friends visiting Almspeople, Trustees and Managing Agents and emergency vehicles. The trustees decided unanimously that the rented spaces should be withdrawn from hire".*

As a result at this meeting, the trustees further explained their decision to forgo the revenue from renting out spaces to commercial businesses, as the increased need of the residents, their visitors, and emergency workers and carers is more beneficially aligned to the objects of the charity than any revenue gained previously. The trustees made this decision after considering information from their accountants that this reduction in revenue from both sites should be sustainable in not adversely affecting the financial security of the CIO, but would remain under review as appropriate.

The number of trustees is enhancing the diversity required to take the Charity well into the 21st century. The CIO have bi-annual training events and annual Trustee training. Trustees are informed and aware of the need to recruit trustees.

#### **Financial review**

There was a deficit for the year, before accounting for gains and losses on investments, as indicated in the Statement of Financial Activities of £38,179 (2022: deficit of £10,960).

There was a deficit for the year, after accounting for gains and losses on investments, as shown in the Statement of Financial Activities of £18,273 (2022: surplus of £36,786).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees monitor and review the Charity's activities and consider the risks to which it is exposed. As part of this process the trustees maintain a risk management strategy that comprises:

- An annual review of the risks that the charity may face;
- The establishment of systems and procedures to mitigate those risks identified should any of them materialise.

#### **Plans for future periods**

The trustees plan to continue to assist the residents in providing them with the best possible living accommodation.

The lease on the property situated at 50 Grafton Road expired in December 2021. Legal advice to the CIO confirmed that the property known as Provident House could legitimately be converted from a Permanent Investment Endowment to a Permanent Functional Endowment, to be used as additional Almshouse accommodation, subject to the change of use application being successful. However due to spiralling costs the project, for the time being has been put on hold. The building is in need of essential repairs including the replacement of the roof and the trustees have decided to carry out this work with a view to either letting the property out again, selling it for a like-for-like property or selling it to generate funds to be absorbed into the CIO with the agreement of all parties.

The fabric of the Almshouses is under continuous review and the fabric of the buildings will continue to be monitored.

# HUMPHRYS' ALMSHOUSES CIO

## TRUSTEES REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

The charity is incorporated as a Charitable Incorporated Organisation (CIO) and is a registered charity, number 1172390. It was previously registered as an unincorporated charity (no: 216253). In order to provide more protection to the trustees the CIO was set up in April 2017 and the assets and rights were transferred on 30 June 2018.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs A Virgo

Mr K Hobbs

Mrs V Forte

Mrs Noelle Jones

(Retired 30 November 2023)

Mrs V Grubb

(Deceased 26 February 2024)

Mr J T Holden

Mr Robin Rogers

Mrs D Foan

Reverend S Foster

Rev Kathryn Flenley

(Appointed 4 March 2024)

All decisions of the charity are made by the board of trustees who currently plan to meet four times a year. During 2023 there were 5 in person trustees meetings

The board of trustees must constitute at least five members. When a vacancy arises this will be filled only after full consideration by the board of trustees in order to ensure the appointee will benefit the charity and complement the skills set of the existing trustees.

The only persons eligible to be members of the CIO are its charity trustees. In the event of the CIO being wound up the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

The Board are supported in their role by a local firm of accountants who deal with the bookkeeping and bank accounts and who assist the treasurer by preparing financial information for the trustees' meetings.

In circumstances when the trustees require legal charity advice they consult H3 Solicitors Limited, and for other non-charitable advice, Green Wright Chalton Annis. For the services of a surveyor they consult with C G Spratt & Son Ltd, who also act as the trust's managing agent. The trustees utilise the services of Mrs J Hobbs as 'Clerk' and she handles all administrative duties and advises on governance, but receives no remuneration.

### **Compliance**

The charity has ensured that it is compliant with the General Data Protection Regulations (GDPR) introduced in May 2018.

The trustees report was approved by the board of trustees.

**Mr K Hobbs**

Dated: 1 July 2024

# HUMPHRYS' ALMSHOUSES CIO

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF HUMPHRYS' ALMSHOUSES CIO

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I report to the trustees on my examination of the financial statements of Humphrys' Almshouses CIO (the charity) for the year ended 31 December 2023.

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

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

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

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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

#### **John Greaney FCCA**

3 Carberry Rise  
7 Leigham Vale Road  
Southbourne  
Dorset  
BH6 3BZ

Dated: 1 July 2024

# HUMPHRYS' ALMSHOUSES CIO

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
		2023	2023	2023	2022	2022	2022
	Notes	£	£	£	£	£	£
<b>Income and endowments from:</b>							
Charitable activities	3	62,649	-	62,649	51,760	-	51,760
Investments	4	6,718	-	6,718	4,303	-	4,303
Other income	5	2,433	-	2,433	1,619	-	1,619
<b>Total income</b>		<b>71,800</b>	<b>-</b>	<b>71,800</b>	<b>57,682</b>	<b>-</b>	<b>57,682</b>
<b>Expenditure on:</b>							
Charitable activities	6	109,980	-	109,980	68,642	-	68,642
Net gains/losses on investments	11	19,906	-	19,906	(25,826)	-	(25,826)
<b>Net outgoing resources before transfers</b>		<b>(18,274)</b>	<b>-</b>	<b>(18,274)</b>	<b>(36,786)</b>	<b>-</b>	<b>(36,786)</b>
Gross transfers between funds		341	(341)	-	341	(341)	-
<b>Net movement in funds</b>		<b>(17,933)</b>	<b>(341)</b>	<b>(18,274)</b>	<b>(36,445)</b>	<b>(341)</b>	<b>(36,786)</b>
Fund balances at 1 January 2023		605,052	25,573	630,625	641,497	25,914	667,411
<b>Fund balances at 31 December 2023</b>		<b>587,119</b>	<b>25,232</b>	<b>612,351</b>	<b>605,052</b>	<b>25,573</b>	<b>630,625</b>

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

# HUMPHRYS' ALMSHOUSES CIO

## BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	13		257,340		267,599
Investments	14		269,042		80,066
			<u>526,382</u>		<u>347,665</u>
<b>Current assets</b>					
Debtors	15	26,429		21,405	
Cash at bank and in hand		78,324		280,204	
		<u>104,753</u>		<u>301,609</u>	
<b>Creditors: amounts falling due within one year</b>	16	(18,784)		(18,649)	
Net current assets			<u>85,969</u>		<u>282,960</u>
<b>Total assets less current liabilities</b>			<u>612,351</u>		<u>630,625</u>
<b>Capital funds</b>					
Endowment funds - general	17		25,232		25,573
<b>Income funds</b>					
<u>Unrestricted funds</u>					
Designated funds:					
Building fund		200,000		200,000	
	18	200,000		200,000	
General unrestricted funds		119,742		205,052	
Revaluation reserve		267,377		200,000	
			<u>587,119</u>		<u>605,052</u>
			<u>612,351</u>		<u>630,625</u>

The financial statements were approved by the trustees on 1 July 2024

Mr K Hobbs  
Trustee

# HUMPHRYS' ALMSHOUSES CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

#### Charity information

Humphrys' Almshouses CIO is a Charitable Incorporated Organisation (CIO), which was formed on 3 April 2017. On 30 June 2018 the assets (except as referred to in note 11), liabilities and undertaking of the unincorporated charity 'Humphrys' Almshouse' (charity no: 216253) were transferred by formal agreement to the CIO, which until that date had been dormant.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution registered 3 April 2017 (as amended by Members' Resolutions dated 14 May 2020 and 13 August 2020), 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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# HUMPHRYS' ALMSHOUSES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

---

### 1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from residents is measured at the fair value of the consideration received or receivable and represents the weekly management charges to residents and parking rent.

#### 1.5 Expenditure

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, non-charitable 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.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Almshouses	1% SL
Property fittings	15% SL
New care line	20% SL

Assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured using their bid price at the balance sheet date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# HUMPHRYS' ALMSHOUSES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

(Continued)

#### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 2 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 associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# HUMPHRYS' ALMSHOUSES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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### 3 Charitable activities

	<b>Unrestricted funds 2023 £</b>	Unrestricted funds 2022 £
Weekly maintenance charge	62,649	51,760

### 4 Investments

	<b>Unrestricted funds 2023 £</b>	Unrestricted funds 2022 £
Income from listed investments	3,518	3,556
Interest receivable	3,200	747
	<u>6,718</u>	<u>4,303</u>

### 5 Other income

	<b>Unrestricted funds 2023 £</b>	Unrestricted funds 2022 £
Solar panel income	2,433	1,619

# HUMPHRYS' ALMSHOUSES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 6 Charitable activities

	<b>Unrestricted funds 2023 £</b>	Unrestricted funds 2022 £
Depreciation and impairment	10,259	10,088
Rates and water	8,897	7,043
Light and heat	8,718	7,973
Maintenance costs	36,492	9,494
Property insurance	6,016	4,889
Garden maintenance	1,980	1,940
Managing agent's fees	9,246	11,195
Cleaning	1,392	1,694
Subscriptions	259	223
Resident's welfare	-	90
Professional fees relating to former investment property	9,900	-
Sundry expenses	159	188
	<u>93,318</u>	<u>54,817</u>
Share of support costs (see note 7)	3,077	1,745
Share of governance costs (see note 7)	13,585	12,080
	<u>109,980</u>	<u>68,642</u>

### 7 Support costs allocated to activities

	<b>Support costs 2023 £</b>	<b>Total 2022 £</b>
Bank charges	60	85
Investment manager's fees	3,017	1,660
Governance	13,585	12,080
	<u>16,662</u>	<u>13,825</u>

# HUMPHRYS' ALMSHOUSES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 7 Support costs allocated to activities (Continued)

	2023	2022
	£	£
<b>Governance costs comprise:</b>		
Accountancy	3,571	3,625
Legal and professional	6,347	4,589
Trustee meeting cost	670	-
Independent examination fee	450	450
Bookkeeping and administration	2,547	3,416
	<u>13,585</u>	<u>12,080</u>

### 8 Net movement in funds 2023 £ 2022 £

The net movement in funds is stated after charging:

Depreciation of owned tangible fixed assets	10,259	10,088
	<u>10,259</u>	<u>10,088</u>

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 10 Employees

There were no employees during the year or the preceding year.

### 11 Net gains on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Revaluation of investments	19,906	(25,826)
	<u>19,906</u>	<u>(25,826)</u>

### 12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# HUMPHRYS' ALMSHOUSES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 13 Tangible fixed assets

	Almshouses	Asset under construction	Property fittings	New care line	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 January 2023	34,074	204,119	132,358	2,982	373,533
At 31 December 2023	34,074	204,119	132,358	2,982	373,533
<b>Depreciation and impairment</b>					
At 1 January 2023	8,498	-	94,454	2,982	105,934
Depreciation charged in the year	341	-	9,918	-	10,259
At 31 December 2023	8,839	-	104,372	2,982	116,193
<b>Carrying amount</b>					
At 31 December 2023	25,235	204,119	27,986	-	257,340
At 31 December 2022	25,576	204,119	37,904	-	267,599

The asset under construction is a former investment property which was rented out to a third party until the lease expired in December 2021. The trustees originally planned to convert the property into two more almshouses but this has been put on hold on grounds of cost. The trustees are yet to make a final decision regarding the property but it does require significant repair work, after which a decision may be made to let it out again or sell it to purchase a like for like property or to absorb the proceeds into the CIO.

The charity has chosen not to adopt a policy of revaluation of any class of its tangible fixed assets including the almshouses, and instead continues to include its tangible fixed assets at cost less depreciation, less any provision for impairment. Consequently the net book value of the almshouses would bear very little resemblance to their market value if such a market value was ascertained.

### 14 Fixed asset investments

	Investment funds	Cash in portfolio	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 January 2023	80,066	-	80,066
Additions	239,065	-	239,065
Valuation changes	19,906	-	19,906
Management charges	(3,017)	-	(3,017)
Income generated	3,518	-	3,518
Disposals	(73,691)	3,195	(70,496)
At 31 December 2023	265,847	3,195	269,042
<b>Carrying amount</b>			
At 31 December 2023	265,847	3,195	269,042
At 31 December 2022	80,066	-	80,066

# HUMPHRYS' ALMSHOUSES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 14 Fixed asset investments

(Continued)

#### Fixed asset investments revalued

The listed investments are valued using closing bid prices as at 31 December 2023. The historical cost of the investments are £198,470 (2022: £182,880). The excess of the year-end valuation over the historical cost is included in the revaluation reserve and is £67,377 (2022: £nil).

### 15 Debtors

	2023	2022
	£	£
<b>Amounts falling due within one year:</b>		
Accounts receivable	13,857	11,449
Other debtors	6,103	5,084
Prepayments and accrued income	6,469	4,872
	<u>26,429</u>	<u>21,405</u>

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

	2023	2022
	£	£
Deferred income	3,659	2,473
Accounts payable	7,995	10,805
Accruals	7,130	5,371
	<u>18,784</u>	<u>18,649</u>

### 17 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2023	Transfers	At 31 December 2023
	£	£	£
<b>Permanent endowments</b>	25,573	(341)	25,232
	<u>25,573</u>	<u>(341)</u>	<u>25,232</u>
<b>Previous year:</b>	At 1 January 2022	Transfers	At 31 December 2022
	£	£	£
<b>Permanent endowments</b>	25,914	(341)	25,573
	<u>25,914</u>	<u>(341)</u>	<u>25,573</u>

# HUMPHRYS' ALMSHOUSES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended funds for which the charity is not subject to specific conditions as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Building fund	200,000	-	-	-	-	200,000
General funds	405,052	71,800	(109,980)	341	19,906	387,119
	<u>605,052</u>	<u>71,800</u>	<u>(109,980)</u>	<u>341</u>	<u>19,906</u>	<u>587,119</u>
	<u><u>605,052</u></u>	<u><u>71,800</u></u>	<u><u>(109,980)</u></u>	<u><u>341</u></u>	<u><u>19,906</u></u>	<u><u>587,119</u></u>
<b>Previous year:</b>	<b>At 1 January 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>Gains and losses</b>	<b>At 31 December 2022</b>
	£	£	£	£	£	£
Building fund	200,000	-	-	-	-	200,000
General funds	441,497	57,682	(68,642)	341	(25,826)	405,052
	<u>641,497</u>	<u>57,682</u>	<u>(68,642)</u>	<u>341</u>	<u>(25,826)</u>	<u>605,052</u>
	<u><u>641,497</u></u>	<u><u>57,682</u></u>	<u><u>(68,642)</u></u>	<u><u>341</u></u>	<u><u>(25,826)</u></u>	<u><u>605,052</u></u>

The building fund is to allow for additional emergency costing, as defined in the Charity Operations & Records Examination (C.O.R.E.) Report.

#### 19 Analysis of net assets between funds

	Unrestricted funds	Material funds	Restricted funds	Endowment funds	Total
	2023	2023	2023	2023	2023
	£	£	£	£	£
<b>At 31 December 2023:</b>					
Tangible assets	232,108	-	-	25,232	257,340
Investments	269,042	-	-	-	269,042
Current assets/(liabilities)	85,969	-	-	-	85,969
	<u>587,119</u>	<u>-</u>	<u>-</u>	<u>25,232</u>	<u>612,351</u>
	<u><u>587,119</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>25,232</u></u>	<u><u>612,351</u></u>

# HUMPHRYS' ALMSHOUSES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 19 Analysis of net assets between funds

(Continued)

	Unrestricted funds	Material funds	Restricted funds	Endowment funds	Total
	2022	2022	2022	2022	2022
	£	£	£	£	£
<b>At 31 December 2022:</b>					
Tangible assets	242,026	-	-	25,573	267,599
Investments	80,066	-	-	-	80,066
Current assets/(liabilities)	282,960	-	-	-	282,960
	<u>605,052</u>	<u>-</u>	<u>-</u>	<u>25,573</u>	<u>630,625</u>

### 20 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

**HUMPHRYS ALMSHOUSES CIO**

England & Wales - Charity number 1172390

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# Accounts

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Charity registration number 1172390

**HUMPHRYS' ALMSHOUSES CIO**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

# HUMPHRYS' ALMSHOUSES CIO

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

Mrs A Virgo  
Mr K Hobbs  
Mrs V Forte  
Mrs Noelle Jones  
Mrs V Grubb  
Mr J T Holden  
Mr Robin Rogers  
Mrs D Foan  
Reverend S Foster

### Charity number

1172390

### Independent examiner

John Greaney FCCA  
3 Carberry Rise  
7 Leigham Vale Road  
Southbourne  
Dorset  
BH6 3BZ

### Accountants

The Martlet Partnership LLP  
Martlet House  
E1, Yeoman Gate  
Yeoman Way  
Worthing  
West Sussex  
BN13 3QZ

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# HUMPHRYS' ALMSHOUSES CIO

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Balance sheet	7
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# HUMPHRYS' ALMSHOUSES CIO

## TRUSTEES REPORT

### *FOR THE YEAR ENDED 31 DECEMBER 2022*

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The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution registered 3 April 2017 (as amended by Members' Resolutions dated 14 May 2020 and 13 August 2020), 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 (FRS 102) (effective 1 January 2019)".

#### **Objectives and activities**

The charity's principal activity for the year is to provide a public benefit from the ownership and management of Humphrys' Almshouses, which provides accommodation for the poor. The trustees ensure the internal and external fabric of the accommodation is well maintained and cared for and kept up to modern day living standards and ensuring whenever work is carried out the Almspeople are not unnecessarily inconvenienced.

The solar panels, which were installed in 2012 at a cost of £25,000, continue to work effectively and are eco-friendly to our local environment. The trustees are satisfied with the investment and their carbon footprint contribution to wider climate change issues.

Bi-annual surveys are conducted with regards to legionella causes, fire safety and health & safety. All aspects of the reports are actioned where necessary as a matter of appropriate urgency. The next surveys are due in 2024 but all health & safety matters are under continuous review by the managing agents and trustees.

Every 5 years the trustees carry out a review of the trusts external providers including those providing administration and bookkeeping. This review will be carried out again in 2023.

The trustees have designated surplus reserves into an Extraordinary Building Fund, as shown in the notes to the accounts, and we continue to allow for additional emergency costing, as defined in the Charity Operations & Records Examination (C.O.R.E.) Report.

The Charity owns property situated at 50 Grafton Road, Worthing, which it rented out to a third party charity until December 2021 when the lessee vacated the premises. The most recent valuation, carried out in January 2020, as provided by a local firm of Chartered Surveyors, C G Spratt & Son Ltd, was £200,000. The trustees have decided to convert the property into 2 more almshouses and therefore the property has been reclassified at its book value of £200,000 in the accounts from being treated as an investment property to a tangible fixed asset under construction. The work on this property is to begin in 2023, with an expected date of completion Autumn 2023.

The Charity's residents continue to maintain themselves in an independent way and trustees would only visit them by appointment and invitation by the residents.

The Charity continues its process of diversity by ensuring the trustees are kept up to date on matters relating to Almshouses as well as bi-annual training. The trustees have different areas of knowledge covering finance, accountancy, governance, health & safety, pastoral, management administration and care needs. The Charity became a Charitable Incorporated Organisation (CIO) on 1 July 2018 and the trustees continue to seek to keep the charitable objectives up to date, with the help of the Charity Commissioners' advice and guidance.

# HUMPHRYS' ALMSHOUSES CIO

## TRUSTEES REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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The trustees receive outside training to enhance their knowledge and understanding of Charity law, Commissioners' guidelines and law issues. Normally training sessions occur bi-annually, which is especially important for the newly elected trustees. These sessions were unfortunately disrupted during the the Covid pandemic but reconvened in October 2021.

These sessions are provided by legal and charity professionals. Their work included enhancing our Trust Policy document, a long-term plan on charitable incorporation and asset management and a more advanced C.O.R.E (Charities Operations and Records Examination) document and working with the Managing Agent on a robust approach to resident contracts and affordability. Consequently, we can look forward to a more professional trust, but which will also rely on the trustees investing time in robust governance.

There are robust procedures in place regarding health and safety, fire risk management, and clear guidelines for the almspeople by way of a residents' handbook, which is kept up-to-date for circulation to the residents.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Achievements and performance**

The trustees have complied with the duty in section 4 of the 2011 Charities Act to have due regard to guidance published by the Charity Commission.

The trustees, with the help of legal advice, produced a motion of amendment to our original trust document regarding the age and sex of potential Almspeople to be accepted by the trust. This move is to allow greater freedom of choice for all and conforms with the Equality Act. The trust constitution was updated accordingly by Members' Resolutions dated 14 May 2020 and 13 August 2020.

Covid-19 restrictions have put on hold plans to redecorate communal areas and replace old stair and floor vinyl with a fire-retardant carpet covering. An external survey of the property is due in 2023 and the managing agents are in the process of tendering for any works to be done

The CIO conducted a review of the rental aspect of the weekly maintenance charge and agreed, with effect from the 1st January 2023 to increase the rent to £143 per week, up from the previous £114 per week which hadn't changed for over 10 years. This is in line with Local Authority rent limits to £143 per week.

The trustees have sought to enhance the Charity to be more robust and efficient. This has been possible by the dedication of the current trustees who have been guided by professional lawyers, accountants and property agents.

At the CIO meeting in July 2021, the trustees discussed the arrangements for the car park:

*"The CIO felt that there needed to be a re-evaluation of how the car park should be used. There has been a sharp increase in the need to park from: carers for the Almspeople, new residents with cars, contractors, family and friends visiting Almspeople, Trustees and Managing Agents and emergency vehicles. The trustees decided unanimously that the rented spaces should be withdrawn from hire".*

As a result at this meeting, the trustees further explained their decision to forgo the revenue from renting out spaces to commercial businesses, as the increased need of the residents, their visitors, and emergency workers and carers is more beneficially aligned to the objects of the charity than any revenue gained previously. The trustees made this decision after considering information from their accountants that this reduction in revenue from both sites should be sustainable in not adversely affecting the financial security of the CIO, but would remain under review as appropriate.

The number of trustees is enhancing the diversity required to take the Charity well into the 21st century. The CIO have bi-annual training events and annual Trustee let training. Trustees are informed and aware of the need to recruit trustees.

# HUMPHRYS' ALMSHOUSES CIO

## TRUSTEES REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### Financial review

There was a deficit for the year, before accounting for gains and losses on investments, as indicated in the Statement of Financial Activities of £10,960 (2021: surplus of £8,262).

There was a deficit for the year, after accounting for gains and losses on investments, as shown in the Statement of Financial Activities of £36,786 (2021: surplus of £25,874).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees monitor and review the Charity's activities and consider the risks to which it is exposed. As part of this process the trustees maintain a risk management strategy that comprises:

- An annual review of the risks that the charity may face;
- The establishment of systems and procedures to mitigate those risks identified should any of them materialise.

#### Plans for future periods

The lease on the property situated at 50 Grafton Road expired in December 2021. Legal advice to the CIO confirmed that the property known as Provident House could legitimately be converted from a Permanent Investment Endowment to a Permanent Functional Endowment, to be used as additional Almshouse accommodation, subject to the change of use application being successful. The Trustees discussed the benefit gained financially in renting the property to a business against the benefit in providing further accommodation to additional almspeople. Their conclusion was that, as the principle objects of the charity were to provide for the financially vulnerable, that the benefit and revenue in providing additional homes for almspeople, with the increased benefit of providing, in this case for some who may be disabled, outweighed any sole financial gain in renting the property to a business solely for income, even though this may be greater. As stated above there is an expected time of completion of the project being autumn 2023 and the CIO has set aside a budget of £200,000, which would include the replacement of the tiled roof.

The fabric of the Almshouses is under continuous review. The fabric of the buildings are well maintained and the CIO does not expect high expenditure.

#### Structure, governance and management

The charity is incorporated as a Charitable Incorporated Organisation (CIO) and is a registered charity, number 1172390. It was previously registered as an unincorporated charity (no: 216253). In order to provide more protection to the trustees the CIO was set up in April 2017 and the assets and rights were transferred on 30 June 2018.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs A Virgo

Mr K Hobbs

Mrs V Forte

Mrs Noelle Jones

Mrs V Grubb

Mr J T Holden

Reverend D Renshaw

(Resigned 16 June 2022)

Mr Robin Rogers

Mrs D Foan

Reverend S Foster

# HUMPHRYS' ALMSHOUSES CIO

## TRUSTEES REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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All decisions of the charity are made by the board of trustees who currently plan to meet four times a year. During 2021 there was 1 virtual and 5 in person trustees meetings

The board of trustees must constitute at least five members. When a vacancy arises this will be filled only after full consideration by the board of trustees in order to ensure the appointee will benefit the charity and complement the skills set of the existing trustees.

The only persons eligible to be members of the CIO are its charity trustees. In the event of the CIO being wound up the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

The Board are supported in their role by a local firm of accountants who deal with the bookkeeping and bank accounts and who assist the treasurer by preparing financial information for the trustees' meetings.

In circumstances when the trustees require legal charity advice they consult H3 Solicitors Limited, and for other non-charitable advice, Miller Parris Solicitors LLP. For the services of a surveyor they consult with C G Spratt & Son Ltd, who also act as the trust's managing agent. The trustees utilise the services of Mrs J Hobbs as 'Clerk' and she handles all administrative duties and advises on governance, but receives no remuneration.

### **Compliance**

The charity has ensured that it is compliant with the General Data Protection Regulations (GDPR) introduced in May 2018.

The trustees report was approved by the board of trustees.

**Mr K Hobbs**

Dated: 14 July 2023

# HUMPHRYS' ALMSHOUSES CIO

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF HUMPHRYS' ALMSHOUSES CIO

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I report to the trustees on my examination of the financial statements of Humphrys' Almshouses CIO (the charity) for the year ended 31 December 2022.

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

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

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

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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

#### **John Greaney FCCA**

3 Carberry Rise  
7 Leigham Vale Road  
Southbourne  
Dorset  
BH6 3BZ

Dated: 14 July 2023

# HUMPHRYS' ALMSHOUSES CIO

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds 2022	Endowment funds 2022	Total 2022	Unrestricted funds 2021 As amended	Endowment funds 2021 As amended	Total 2021 As amended
	Notes	£	£	£	£	£	£
<b>Income and endowments from:</b>							
Charitable activities	3	51,760	-	51,760	48,809	-	48,809
Investments	4	4,303	-	4,303	27,371	-	27,371
Other income	5	1,619	-	1,619	2,853	-	2,853
<b>Total income</b>		<b>57,682</b>	<b>-</b>	<b>57,682</b>	<b>79,033</b>	<b>-</b>	<b>79,033</b>
<b>Expenditure on:</b>							
Charitable activities	6	68,642	-	68,642	70,771	-	70,771
Net losses/gains on investments	10	(25,826)	-	(25,826)	17,612	-	17,612
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(36,786)</b>	<b>-</b>	<b>(36,786)</b>	<b>25,874</b>	<b>-</b>	<b>25,874</b>
Gross transfers between funds		341	(341)	-	341	(341)	-
<b>Net movement in funds</b>		<b>(36,445)</b>	<b>(341)</b>	<b>(36,786)</b>	<b>26,215</b>	<b>(341)</b>	<b>25,874</b>
Fund balances at 1 January 2022		641,497	25,914	667,411	615,281	26,255	641,536
<b>Fund balances at 31 December 2022</b>		<b>605,052</b>	<b>25,573</b>	<b>630,625</b>	<b>641,496</b>	<b>25,914</b>	<b>667,410</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# HUMPHRYS' ALMSHOUSES CIO

## BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	12		267,599		270,155
Investments	13		80,066		267,285
			<u>347,665</u>		<u>537,440</u>
<b>Current assets</b>					
Debtors	14	21,405		33,982	
Cash at bank and in hand		280,204		111,923	
		<u>301,609</u>		<u>145,905</u>	
<b>Creditors: amounts falling due within one year</b>	15	(18,649)		(15,935)	
Net current assets			<u>282,960</u>		<u>129,970</u>
<b>Total assets less current liabilities</b>			<u>630,625</u>		<u>667,410</u>
<b>Capital funds</b>					
Endowment funds - general			25,573		25,914
<b>Income funds</b>					
<u>Unrestricted funds</u>					
Designated funds:					
Building fund		200,000		200,000	
		<u>200,000</u>		<u>200,000</u>	
General unrestricted funds	16	205,052		157,091	
Revaluation reserve		200,000		284,405	
		<u>605,052</u>		<u>641,496</u>	
			<u>630,625</u>		<u>667,410</u>

The financial statements were approved by the trustees on 14 July 2023

Mr K Hobbs  
Trustee

# HUMPHRYS' ALMSHOUSES CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

#### Charity information

Humphrys' Almshouses CIO is a Charitable Incorporated Organisation (CIO), which was formed on 3 April 2017. On 30 June 2018 the assets (except as referred to in note 11), liabilities and undertaking of the unincorporated charity 'Humphrys' Almshouse' (charity no: 216253) were transferred by formal agreement to the CIO, which until that date had been dormant.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution registered 3 April 2017 (as amended by Members' Resolutions dated 14 May 2020 and 13 August 2020), 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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# HUMPHRYS' ALMSHOUSES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

---

### 1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from residents is measured at the fair value of the consideration received or receivable and represents the weekly management charges to residents and parking rent.

#### 1.5 Expenditure

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, non-charitable 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.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Almshouses	1% SL
Property fittings	15% SL
New care line	20% SL

Assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured using their bid price at the balance sheet date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# HUMPHRYS' ALMSHOUSES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

---

### 1 Accounting policies

(Continued)

#### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 2 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 associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# HUMPHRYS' ALMSHOUSES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### 3 Charitable activities

	<b>Unrestricted funds 2022 £</b>	Unrestricted funds 2021 £
Weekly maintenance charge	51,760	46,924
Parking rent	-	1,885
	<u>51,760</u>	<u>48,809</u>

### 4 Investments

	<b>Unrestricted funds 2022 £</b>	Unrestricted funds 2021 As amended £
Rental income	-	11,633
Income from listed investments	3,556	729
Dilapidations settlement	-	15,000
Interest receivable	747	9
	<u>4,303</u>	<u>27,371</u>

### 5 Other income

	<b>Unrestricted funds 2022 £</b>	Unrestricted funds 2021 £
Solar panel income	1,619	2,853

# HUMPHRYS' ALMSHOUSES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

---

### 6 Charitable activities

	<b>Unrestricted funds 2022 £</b>	Unrestricted funds 2021 £
Depreciation and impairment	10,088	7,058
Rates and water	7,043	2,381
Light and heat	7,973	3,190
Maintenance costs	9,494	16,338
Property insurance	4,889	4,552
Garden maintenance	1,940	1,080
Health and safety	-	540
Managing agent's fees	11,195	12,299
Cleaning	1,694	1,300
Subscriptions	223	-
Resident's welfare	90	450
Sundry expenses	188	46
	<hr/>	<hr/>
	54,817	49,234
Share of support costs (see note 7)	1,745	1,766
Share of governance costs (see note 7)	12,080	19,771
	<hr/>	<hr/>
	68,642	70,771
	<hr/> <hr/>	<hr/> <hr/>

# HUMPHRYS' ALMSHOUSES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 7 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Bank charges	85	-	85	97	-	97
Investment manager's fees	1,660	-	1,660	1,669	-	1,669
Accountancy	-	3,625	3,625	-	3,912	3,912
Legal and professional	-	4,589	4,589	-	9,899	9,899
Trustees' meeting costs including Awayday	-	-	-	-	2,130	2,130
Independent examination fee	-	450	450	-	400	400
Bookkeeping and administration	-	3,416	3,416	-	3,430	3,430
	<u>1,745</u>	<u>12,080</u>	<u>13,825</u>	<u>1,766</u>	<u>19,771</u>	<u>21,537</u>
Analysed between Charitable activities	<u>1,745</u>	<u>12,080</u>	<u>13,825</u>	<u>1,766</u>	<u>19,771</u>	<u>21,537</u>

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 9 Employees

There were no employees during the year or the preceding year.

### 10 Net gains on investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Revaluation of investments	<u>(25,826)</u>	<u>17,612</u>

### 11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# HUMPHRYS' ALMSHOUSES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 12 Tangible fixed assets

	Almshouses	Assets under construction	Property fittings	New care line	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 January 2022	34,074	200,000	128,947	2,982	366,003
Additions	-	4,119	3,411	-	7,530
At 31 December 2022	34,074	204,119	132,358	2,982	373,533
<b>Depreciation and impairment</b>					
At 1 January 2022	8,157	-	84,706	2,982	95,845
Depreciation charged in the year	341	-	9,748	-	10,089
At 31 December 2022	8,498	-	94,454	2,982	105,934
<b>Carrying amount</b>					
At 31 December 2022	25,576	204,119	37,904	-	267,599
At 31 December 2021	25,914	200,000	44,241	-	270,155

The Investment property - 50 Grafton Road was rented out to a third party until the lease expired in December 2021. The trustees have provisionally made a decision to convert the property into two more Almshouses. The property is now transferred to tangible fixed asset as a property under construction at its current value £200,000 .

The charity has chosen not to adopt a policy of revaluation of any class of its tangible fixed assets including the almshouses, and instead continues to include its tangible fixed assets at cost less depreciation, less any provision for impairment. Consequently the net book value of the almshouses would bear very little resemblance to their market value if such a market value was ascertained.

# HUMPHRYS' ALMSHOUSES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 13 Fixed asset investments

	Investment funds £
<b>Cost or valuation</b>	
At 1 January 2022	267,285
Valuation changes	(25,826)
Management charges	(1,660)
Income generated	3,556
Disposals	(163,289)
At 31 December 2022	<u>80,066</u>
<b>Carrying amount</b>	
At 31 December 2022	<u>80,066</u>
At 31 December 2021	<u>267,285</u>

#### Fixed asset investments revalued

The listed investments are valued using closing bid prices as at 31 December 2022. The historical cost of the investments are £182,880 (2021: £182,880). The excess of the year-end valuation over the historical cost is included in the revaluation reserve and is £nil (2021: £84,405.).

### 14 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Accounts receivable	11,449	10,244
Other debtors	5,084	8,148
Prepayments and accrued income	4,872	15,590
	<u>21,405</u>	<u>33,982</u>

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

	2022 £	2021 £
Deferred income	2,473	2,473
Accounts payable	10,805	8,374
Accruals and deferred income	5,371	5,088
	<u>18,649</u>	<u>15,935</u>

# HUMPHRYS' ALMSHOUSES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at	Movement	Balance at	Movement	Balance at
	1 January 2021	in funds	1 January 2022	in funds	31 December 2022
	£	Incoming resources	£	Incoming resources	£
Building fund	200,000	-	200,000	-	200,000
	<u>200,000</u>	<u>-</u>	<u>200,000</u>	<u>-</u>	<u>200,000</u>
	<u>200,000</u>	<u>-</u>	<u>200,000</u>	<u>-</u>	<u>200,000</u>

The fund is to allow for additional emergency costing, as defined in the Charity Operations & Records Examination (C.O.R.E.) Report.

#### 17 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total Unrestricted funds	Endowment funds	Total
	2022	2022	2022	2021	2021
	£	£	£	£	£
Fund balances at 31 December 2022 are represented by:					
Tangible assets	242,026	25,573	267,599	244,241	270,155
Investments	80,066	-	80,066	267,285	267,285
Current assets/(liabilities)	282,960	-	282,960	129,970	129,970
	<u>605,052</u>	<u>25,573</u>	<u>630,625</u>	<u>641,496</u>	<u>667,410</u>

#### 18 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

## Document Activity Report

**Document Sent**

Fri, 14 Jul 2023 11:50:14 GMT

### Document Activity History

Document history shows most recent activity first

<b>Date</b>	<b>Activity</b>
Tue, 18 Jul 2023 16:36:43 GMT	John Greaney FCCA viewed the document
Fri, 14 Jul 2023 11:51:48 GMT	Document Sent

**HUMPHRYS ALMSHOUSES CIO**

England & Wales - Charity number 1172390

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# Accounts

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Charity registration number 1172390

**HUMPHRYS' ALMSHOUSES CIO**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

# HUMPHRYS' ALMSHOUSES CIO

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

Mrs A Virgo  
Mr K Hobbs  
Mrs V Forte  
Mrs Noelle Jones  
Mrs V Grubb  
Mr J T Holden  
Reverend D Renshaw  
Mr Robin Rogers  
Mrs D Foan  
Reverend S Foster

(Appointed 11 February  
2021)

### Charity number

1172390

### Independent examiner

John Greaney FCCA  
3 Carberry Rise  
7 Leigham Vale Road  
Southbourne  
Dorset  
BH6 3BZ

### Accountants

The Martlet Partnership LLP  
Martlet House  
E1, Yeoman Gate  
Yeoman Way  
Worthing  
West Sussex  
BN13 3QZ

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# HUMPHRYS' ALMSHOUSES CIO

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Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 17

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# HUMPHRYS' ALMSHOUSES CIO

## TRUSTEES REPORT

### *FOR THE YEAR ENDED 31 DECEMBER 2021*

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The trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution registered 3 April 2017 (as amended by Members' Resolutions dated 14 May 2020 and 13 August 2020), 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 (FRS 102) (effective 1 January 2019)".

#### **Objectives and activities**

The charity's principal activity for the year is to provide a public benefit from the ownership and management of Humphrys' Almshouses, which provides accommodation for the poor. The trustees ensure the internal and external fabric of the accommodation is well maintained and cared for and kept up to modern day living standards and ensuring whenever work is carried out the Almspeople are not unnecessarily inconvenienced.

The solar panels, which were installed in 2012 at a cost of £25,000, continue to work effectively and are eco-friendly to our local environment. The trustees are satisfied with the investment and their carbon footprint contribution to wider climate change issues.

There are robust procedures in place on health and safety, fire risk management and clear guidelines for the Alms people by way of a residents' handbook.

Bi-annual surveys are conducted with regards to legionella causes, fire safety and health & safety. All aspects of the reports are actioned where necessary as a matter of urgency, even if the recommendation given is low risk. The next surveys are due in 2022 but all health & safety matters are under continuous review by the managing agents and trustees.

Every 5 years the trustees carry out a review of the trusts external providers including those providing administration and bookkeeping. This review will be carried out again in 2022 and 2023

The trustees have designated surplus reserves into an Extraordinary Building Fund, as shown in the notes to the accounts, and we continue to allow for additional emergency costing, as defined in the Charity Operations & Records Examination (C.O.R.E.) Report.

The Charity owns property situated at 50 Grafton Road, Worthing, which it rented out to a third party charity until December 2021 when the lessee vacated the premises. The most recent valuation, carried out in January 2020, as provided by a local firm of Chartered Surveyors, C G Spratt & Son Ltd, was £200,000. The trustees have provisionally decided to convert the property into 2 more almshouses and therefore the property has been reclassified at its book value of £200,000 in the accounts from being treated as an investment property to a tangible fixed asset under construction.

The Charity's residents continue to maintain themselves in an independent way and trustees would only visit them by appointment and invitation by the residents.

The Charity continues its process of diversity by ensuring the trustees are kept up to date on matters relating to Almshouses as well as bi-annual training. The trustees have different areas of knowledge covering finance, accountancy, governance, health & safety, pastoral, management administration and care needs. The Charity became a Charitable Incorporated Organisation (CIO) on 1 July 2018 and the trustees continue to seek to keep the charitable objectives up to date, with the help of the Charity Commissioners' advice and guidance.

# HUMPHRYS' ALMSHOUSES CIO

## TRUSTEES REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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The trustees receive outside training to enhance their knowledge and understanding of Charity law, Commissioners' guidelines and law issues. Normally training sessions occur bi-annually, which is especially important for the newly elected trustees. Unfortunately the Covid pandemic meant that the earliest opportunity to reconvene was not until October 2021 when the Trustees had a successful awayday at hired premises in Steyning.

These sessions are provided by legal and charity professionals. Their work included enhancing our Trust Policy document, a long-term plan on charitable incorporation and asset management and a more advanced C.O.R.E (Charities Operations and Records Examination) document and working with the Managing Agent on a robust approach to resident contracts and affordability. Consequently, we can look forward to a more professional trust, but which will also rely on the trustees investing time in robust governance.

There are robust procedures in place regarding health and safety, fire risk management, and clear guidelines for the almspeople by way of a residents' handbook, which has recently been revised and re-issued to the residents.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Achievements and performance**

The trustees have complied with the duty in section 4 of the 2011 Charities Act to have due regard to guidance published by the Charity Commission.

The trustees, with the help of legal advice, produced a motion of amendment to our original trust document regarding the age and sex of potential Almspeople to be accepted by the trust. This move is to allow greater freedom of choice for all and conforms with the Equality Act. The trust constitution was updated accordingly by Members' Resolutions dated 14 May 2020 and 13 August 2020.

Covid-19 restrictions have put on hold plans to redecorate communal areas and replace old stair and floor vinyl with a fire-retardant carpet covering. It is expected the work may well be carried out in 2022, but this is reliant upon relaxation of HM Government restrictions.

The rental part of the weekly maintenance charge (WMC) has been fixed at £114.00 per week for over 10 years and the trustees have no plans to review this figure in the long term. A review was carried out in 2020 and the monthly cost of the utility element was found to be £104.39 per month for flats 1-6 and £63.72 per month for flats 7-8. However the trustees decided to leave the monthly cost as set in 2017 at £50.05 per month for flats 1-6 and £30.99 per month for flats 7-8, with the shortfall being absorbed by the CIO. The CIO will conduct another review in 2022.

The trustees have sought to enhance the Charity to be more robust and efficient. This has been possible by the dedication of the current trustees who have been guided by professional lawyers, accountants and property agents.

The trustees were required, due to a lack of planning consent over twenty years ago, to reinstate a 2 metre area of car park back to its original state. The Managing Agent and Local Authority have worked closely together and concluded, amicably, to a compromise in some aspects. This work was carried out during 2020. The area was reinstated with bushes placed at the entrance of the car park. An area stretching the width of the car park [north to south] and the depth of about 2 metres [east to west] has been re-laid to lawn – all to the satisfaction of the local authority planning department.

# HUMPHRYS' ALMSHOUSES CIO

## TRUSTEES REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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At the CIO meeting in July 2021, the trustees discussed the arrangements for the car park:

*"The CIO felt that there needed to be a re-evaluation of how the car park should be used. There has been a sharp increase in the need to park from: carers for the Almspeople, new residents with cars, contractors, family and friends visiting Almspeople, Trustees and Managing Agents and emergency vehicles. The trustees decided unanimously that the rented spaces should be withdrawn from hire".*

As a result at this meeting, the trustees further explained their decision to forgo the revenue from renting out spaces to commercial businesses, as the increased need of the residents, their visitors, and emergency workers and carers is more beneficially aligned to the objects of the charity than any revenue gained previously. The trustees made this decision after considering information from their accountants that this reduction in revenue from both sites should be sustainable in not adversely affecting the financial security of the CIO, but would remain under review as appropriate.

Another trustee has been appointed since the beginning of the year under review temporarily taking the total to 11. The total has reverted to 10 after a subsequent resignation. The number of trustees is enhancing the diversity required to take the Charity well into the 21st century.

#### **Financial review**

The surplus for the year, before accounting for gains and losses on investments, as indicated in the Statement of Financial Activities was £7,533 (2020: £9,386).

There was a surplus for the year, after accounting for gains and losses on investments, as shown in the Statement of Financial Activities of £25,874 (2020: £19,909).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees monitor and review the Charity's activities and consider the risks to which it is exposed. As part of this process the trustees maintain a risk management strategy that comprises:

- An annual review of the risks that the charity may face;
- The establishment of systems and procedures to mitigate those risks identified should any of them materialise.

# HUMPHRYS' ALMSHOUSES CIO

## TRUSTEES REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### **Plans for future periods**

The lease on the property situated at 50 Grafton Road expired in December 2021. Legal advice to the CIO confirmed that the property known as Provident House could legitimately be converted from a Permanent Investment Endowment to a Permanent Functional Endowment, to be used as additional Almshouse accommodation, subject to the change of use application being successful. The Trustees discussed the benefit gained financially in renting the property to a business against the benefit in providing further accommodation to additional almspeople. Their conclusion was that, as the principle objects of the charity were to provide for the financially vulnerable, that the benefit and revenue in providing additional homes for almspeople, with the increased benefit of providing, in this case for some who may be disabled, outweighed any sole financial gain in renting the property to a business solely for income, even though this may be greater. However, the trustees agreed to proceed with the project for which the CIO has set aside a budget of £200,000, but due to the changeable situation affecting financial markets and investments, this decision would be reviewed at all stages of planning.

The fabric of the Almshouses is under continuous review. Covid restrictions prevented the periodic surveyors inspection in 2020 but this is planned for 2022. The fabric of the buildings are well maintained and the CIO does not expect high expenditure. There is a possibility the roof will need replacing at 50 Grafton Road. The CIO may well have to replace the tiled roof, which is in a conservation area, at an estimated cost of £50,000. But this will be decided later in 2022 when and if the planning permission is sought and given for the conversion of that property.

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

The charity is incorporated as a Charitable Incorporated Organisation (CIO) and is a registered charity, number 1172390. It was previously registered as an unincorporated charity (no: 216253). In order to provide more protection to the trustees the CIO was set up in April 2017 and the assets and rights were transferred on 30 June 2018.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs A Virgo

Mr K Hobbs

Mrs V Forte

Mrs Noelle Jones

Mrs V Grubb

Reverend G J Daly (Resigned 23 June 2021)

Mr J T Holden

Reverend D Renshaw

Mr Robin Rogers

Mrs D Foan

Reverend S Foster (Appointed 11 February 2021)

All decisions of the charity are made by the board of trustees who currently plan to meet four times a year. During 2021 there was 1 virtual and 5 in person trustees meetings

The board of trustees must constitute at least five members. When a vacancy arises this will be filled only after full consideration by the board of trustees in order to ensure the appointee will benefit the charity and complement the skills set of the existing trustees.

The only persons eligible to be members of the CIO are its charity trustees. In the event of the CIO being wound up the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

# HUMPHRYS' ALMSHOUSES CIO

## TRUSTEES REPORT (CONTINUED)

***FOR THE YEAR ENDED 31 DECEMBER 2021***

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The Board are supported in their role by a local firm of accountants who deal with the bookkeeping and bank accounts and who assist the treasurer by preparing financial information for the trustees' meetings.

In circumstances when the trustees require legal charity advice they consult H3 Solicitors Limited, and for other non-charitable advice, Miller Parris Solicitors LLP. For the services of a surveyor they consult with C G Spratt & Son Ltd, who also act as the trust's managing agent. The trustees utilise the services of Mrs J Hobbs as 'Clerk' and she handles all administrative duties and advises on governance, but receives no remuneration.

### **Compliance**

The charity has ensured that it is compliant with the General Data Protection Regulations (GDPR) introduced in May 2018.

The trustees report was approved by the board of trustees.

**Mr K Hobbs**

Dated: 16 June 2022

# HUMPHRYS' ALMSHOUSES CIO

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF HUMPHRYS' ALMSHOUSES CIO

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I report to the trustees on my examination of the financial statements of Humphrys' Almshouses CIO (the charity) for the year ended 31 December 2021.

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

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

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

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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

#### **John Greaney FCCA**

3 Carberry Rise  
7 Leigham Vale Road  
Southbourne  
Dorset  
BH6 3BZ

Dated: .....

# HUMPHRYS' ALMSHOUSES CIO

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
<b>Income and endowments from:</b>							
Charitable activities	3	48,809	-	48,809	54,781	-	54,781
Investments	4	26,642	-	26,642	12,698	-	12,698
Other income	5	2,853	-	2,853	2,321	-	2,321
<b>Total income</b>		<b>78,304</b>	<b>-</b>	<b>78,304</b>	<b>69,800</b>	<b>-</b>	<b>69,800</b>
<b>Expenditure on:</b>							
Charitable activities	6	70,771	-	70,771	60,414	-	60,414
Net gains on investments	10	18,341	-	18,341	10,523	-	10,523
<b>Net incoming resources before transfers</b>		<b>25,874</b>	<b>-</b>	<b>25,874</b>	<b>19,909</b>	<b>-</b>	<b>19,909</b>
Gross transfers between funds		341	(341)	-	341	(341)	-
<b>Net movement in funds</b>		<b>26,215</b>	<b>(341)</b>	<b>25,874</b>	<b>20,250</b>	<b>(341)</b>	<b>19,909</b>
Fund balances at 1 January 2021		615,281	26,255	641,536	595,031	26,596	621,627
<b>Fund balances at 31 December 2021</b>		<b>641,496</b>	<b>25,914</b>	<b>667,410</b>	<b>615,281</b>	<b>26,255</b>	<b>641,536</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# HUMPHRYS' ALMSHOUSES CIO

## BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	11		270,155		47,070
Investment properties	12		-		200,000
Investments	13		267,285		225,892
			<u>537,440</u>		<u>472,962</u>
<b>Current assets</b>					
Debtors	14	33,982		22,793	
Cash at bank and in hand		111,923		162,851	
		<u>145,905</u>		<u>185,644</u>	
<b>Creditors: amounts falling due within one year</b>	15	(15,935)		(17,070)	
Net current assets			<u>129,970</u>		<u>168,574</u>
<b>Total assets less current liabilities</b>			<u>667,410</u>		<u>641,536</u>
<b>Capital funds</b>					
Endowment funds - general			25,914		26,255
<b>Income funds</b>					
<u>Unrestricted funds</u>					
Designated funds:					
Building fund		200,000		200,000	
	16	200,000		200,000	
General unrestricted funds		157,091		147,548	
Revaluation reserve		284,405		267,733	
			<u>641,496</u>		<u>615,281</u>
			<u>667,410</u>		<u>641,536</u>

The financial statements were approved by the trustees on 16 June 2022

Mr K Hobbs  
Trustee

# HUMPHRYS' ALMSHOUSES CIO

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1 Accounting policies

##### Charity information

Humphrys' Almshouses CIO is a Charitable Incorporated Organisation (CIO), which was formed on 3 April 2017. On 30 June 2018 the assets (except as referred to in note 11), liabilities and undertaking of the unincorporated charity 'Humphrys' Almshouse' (charity no: 216253) were transferred by formal agreement to the CIO, which until that date had been dormant.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution registered 3 April 2017 (as amended by Members' Resolutions dated 14 May 2020 and 13 August 2020), 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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# HUMPHRYS' ALMSHOUSES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from residents is measured at the fair value of the consideration received or receivable and represents the weekly management charges to residents and parking rent.

#### 1.5 Expenditure

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, non-charitable 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.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Almshouses	1% SL
Property fittings	15% SL
New care line	20% SL

Assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

#### 1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured using their bid price at the balance sheet date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

# HUMPHRYS' ALMSHOUSES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

(Continued)

#### 1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

# HUMPHRYS' ALMSHOUSES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 2 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 associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Charitable activities

	<b>Unrestricted funds 2021 £</b>	Unrestricted funds 2020 £
Weekly maintenance charge	46,924	51,781
Parking rent	1,885	3,000
	<u>48,809</u>	<u>54,781</u>

### 4 Investments

	<b>Unrestricted funds 2021 £</b>	Unrestricted funds 2020 £
Rental income	11,633	12,500
Dilapidations settlement	15,000	-
Interest receivable	9	198
	<u>26,642</u>	<u>12,698</u>

### 5 Other income

	<b>Unrestricted funds 2021 £</b>	Unrestricted funds 2020 £
Solar panel income	2,853	2,321
	<u>2,853</u>	<u>2,321</u>

# HUMPHRYS' ALMSHOUSES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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### 6 Charitable activities

	<b>Unrestricted funds 2021 £</b>	Unrestricted funds 2020 £
Depreciation and impairment	7,058	6,671
Rates and water	2,381	2,097
Light and heat	3,190	4,559
Maintenance costs	16,338	12,673
Property insurance	4,552	3,501
Garden maintenance	1,080	1,860
Health and safety	540	960
Managing agent's fees	12,299	8,528
Cleaning	1,300	1,515
Subscriptions	-	182
Resident's welfare	450	400
Sundry expenses	46	20
	<hr/>	<hr/>
	49,234	42,966
Share of support costs (see note 7)	1,766	1,638
Share of governance costs (see note 7)	19,771	15,810
	<hr/>	<hr/>
	70,771	60,414
	<hr/> <hr/>	<hr/> <hr/>

# HUMPHRYS' ALMSHOUSES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 7 Support costs

	Support costs	Governance costs	2021 Support costs	Governance costs	2020
	£	£	£	£	£
Bank charges	97	-	97	60	60
Investment manager's fees	1,669	-	1,669	1,578	1,578
Accountancy	-	3,912	3,912	-	3,924
Legal and professional	-	9,899	9,899	-	7,928
Trustees' meeting costs including Awayday	-	2,130	2,130	-	118
Independent examination fee	-	400	400	-	400
Bookkeeping and administration	-	3,430	3,430	-	3,440
	<u>1,766</u>	<u>19,771</u>	<u>21,537</u>	<u>1,638</u>	<u>17,448</u>
Analysed between Charitable activities	<u>1,766</u>	<u>19,771</u>	<u>21,537</u>	<u>1,638</u>	<u>17,448</u>

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 9 Employees

There were no employees during the year or the preceding year.

### 10 Net gains on investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Revaluation of investments	<u>18,341</u>	<u>10,523</u>

# HUMPHRYS' ALMSHOUSES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 11 Tangible fixed assets

	Almshouses	Assets under construction	Property fittings	New care line	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 January 2021	34,074	-	98,803	2,982	135,859
Additions	-	-	30,143	-	30,143
Transfer from investment property	-	200,000	-	-	200,000
At 31 December 2021	34,074	200,000	128,946	2,982	366,002
<b>Depreciation and impairment</b>					
At 1 January 2021	7,819	-	77,988	2,982	88,789
Depreciation charged in the year	341	-	6,717	-	7,058
At 31 December 2021	8,160	-	84,705	2,982	95,847
<b>Carrying amount</b>					
At 31 December 2021	25,914	200,000	44,241	-	270,155
At 31 December 2020	26,255	-	20,815	-	47,070

The Investment property - 50 Grafton Road was rented out to a third party until the lease expired in December 2021. The trustees have provisionally made a decision to convert the property into two more Almshouses. The property is now transferred to tangible fixed asset as a property under construction at its current value £200,000 .

The charity has chosen not to adopt a policy of revaluation of any class of its tangible fixed assets including the almshouses, and instead continues to include its tangible fixed assets at cost less depreciation, less any provision for impairment. Consequently the net book value of the almshouses would bear very little resemblance to their market value if such a market value was ascertained.

### 12 Investment property

	2021
	£
<b>Fair value</b>	
At 1 January 2021	200,000
Transfers to tangible fixed assets	(200,000)
At 31 December 2021	-

The investment property comprised of freehold property at 50 Grafton Road. Its fair value had been arrived at on the basis of a valuation carried out in January 2020 by C G Spratt & Son, a local independent firm of chartered surveyors, who also act as the Charity's managing agent but who are otherwise not connected with the charity.

Following the trustees provisional decision to convert the property it has been transferred to tangible fixed asset as a property under construction at its current value £200,000 . It has no cost attributed to it because it was originally donated to the charity.

# HUMPHRYS' ALMSHOUSES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 13 Fixed asset investments

	Investment funds £
<b>Cost or valuation</b>	
At 1 January 2021	225,892
Additions	24,721
Valuation changes	18,341
Management fees	(1,669)
	<hr/>
At 31 December 2021	267,285
	<hr/>
<b>Carrying amount</b>	
At 31 December 2021	267,285
	<hr/> <hr/>
At 31 December 2020	225,892
	<hr/> <hr/>

#### Fixed asset investments revalued

The listed investments are valued using closing bid prices as at 31 December 2021. The historical cost of the investments are £182,880 (2020: £158,159). The excess of the year-end valuation over the historical cost is included in the revaluation reserve and is £84,405 (2020: £67,733.).

### 14 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Accounts receivable	10,244	11,938
Other debtors	8,148	6,993
Prepayments and accrued income	15,590	3,862
	<hr/>	<hr/>
	33,982	22,793
	<hr/> <hr/>	<hr/> <hr/>

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

	2021 £	2020 £
Deferred income	2,473	2,893
Accounts payable	8,374	6,140
Other creditors	-	4,993
Accruals and deferred income	5,088	3,044
	<hr/>	<hr/>
	15,935	17,070
	<hr/> <hr/>	<hr/> <hr/>

# HUMPHRYS' ALMSHOUSES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		Movement in funds		
	Balance at 1 January 2020	Incoming resources	Balance at 1 January 2021	Incoming resources	Balance at 31 December 2021
	£	£	£	£	£
Building fund	200,000	-	200,000	-	200,000
	<u>200,000</u>	<u>-</u>	<u>200,000</u>	<u>-</u>	<u>200,000</u>
	<u><u>200,000</u></u>	<u><u>-</u></u>	<u><u>200,000</u></u>	<u><u>-</u></u>	<u><u>200,000</u></u>

The fund is to allow for additional emergency costing, as defined in the Charity Operations & Records Examination (C.O.R.E.) Report.

#### 17 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Fund balances at 31 December 2021 are represented by:						
Tangible assets	244,241	25,914	270,155	20,815	26,255	47,070
Investment properties	-	-	-	200,000	-	200,000
Investments	267,285	-	267,285	225,892	-	225,892
Current assets/(liabilities)	129,970	-	129,970	168,574	-	168,574
	<u>641,496</u>	<u>25,914</u>	<u>667,410</u>	<u>615,281</u>	<u>26,255</u>	<u>641,536</u>
	<u><u>641,496</u></u>	<u><u>25,914</u></u>	<u><u>667,410</u></u>	<u><u>615,281</u></u>	<u><u>26,255</u></u>	<u><u>641,536</u></u>

#### 18 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

**HUMPHRYS ALMSHOUSES CIO**

England & Wales - Charity number 1172390

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# Accounts

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Charity Registration No. 1172390

**HUMPHRYS' ALMSHOUSES CIO**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

# HUMPHRYS' ALMSHOUSES CIO

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

Mrs A Virgo  
Mr K Hobbs  
Mrs V Forte  
Mrs Noelle Jones  
Mrs V Grubb  
Mr J T Holden  
Reverend D Renshaw  
Mr Robin Rogers  
Mrs D Foan  
Reverend S Foster

(Appointed 11 February  
2021)

### Charity number

1172390

### Independent examiner

John Greaney FCCA  
34A Tongdean Lane  
Brighton  
East Sussex  
BN1 5JE

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# HUMPHRYS' ALMSHOUSES CIO

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# HUMPHRYS' ALMSHOUSES CIO

## TRUSTEES REPORT

### *FOR THE YEAR ENDED 31 DECEMBER 2020*

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The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution registered 3 April 2017 (as amended by Members' Resolutions dated 14 May 2020 and 13 August 2020), 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 (FRS 102) (effective 1 January 2019)".

#### **Objectives and activities**

The charity's principal activity for the year is to provide a public benefit from the ownership and management of Humphrys' Almshouses, which provides accommodation for the poor. The trustees ensure the internal and external fabric of the accommodation is well maintained and cared for and kept up to modern day living standards and ensuring whenever work is carried out the Almspeople are not unnecessarily inconvenienced.

The solar panels, which were installed in 2012 at a cost of £25,000, continue to work effectively and are eco-friendly to our local environment. The trustees are satisfied with the investment and their carbon footprint contribution to wider climate change issues.

There are robust procedures in place on health and safety, fire risk management and clear guidelines for the Alms people by way of a residents' handbook.

Bi-annual surveys are conducted with regards to legionella causes, fire safety and health & safety. All aspects of the reports are actioned where necessary as a matter of urgency, even if the recommendation given is low risk. The next surveys are due in 2021 but all health & safety matters are under continuous review by the managing agents and trustees.

Every 5 years the trustees carry out a review of the trusts external providers including those providing administration and bookkeeping. This review will be carried out again in 2022.

The trustees have designated surplus reserves into an Extraordinary Building Fund, as shown in the notes to the accounts, and we continue to allow for additional emergency costing, as defined in the Charity Operations & Records Examination (C.O.R.E.) Report.

The Charity owns property situated at 50 Grafton Road, Worthing, which it rents out to a third party charity. The most recent valuation, carried out in January 2020, as provided by a local firm of Chartered Surveyors, C G Spratt & Son Ltd, was £200,000. The current lease runs to 2021. The trust are content to allow the value to be contained within the 2020 accounts.

The Charity's residents continue to maintain themselves in an independent way and trustees would only visit them by appointment and invitation by the residents.

The Charity continues its process of diversity by ensuring the trustees are kept up to date on matters relating to Almshouses as well as bi-annual training. The trustees have a diverse knowledge in finance, accountancy, governance, health & safety, pastoral, management administration and care needs. The Charity became a Charitable Incorporated Organisation (CIO) on 1 July 2018 and the trustees continue to seek to keep the charitable objectives up to date, with the help of the Charity Commissioners' advice and guidance.

# HUMPHRYS' ALMSHOUSES CIO

## TRUSTEES REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 DECEMBER 2020*

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The trustees attended a training session in 2017 to enhance their knowledge and understanding of Charity law, Commissioners' guidelines and law issues. Normally the Trust hold their sessions bi-annually, which is especially important for the newly elected trustees. Unfortunately the most recently appointed trustees could not facilitate the fixed date in 2019 and the session was cancelled. The intention was to hold the training session in 2020, however with Covid-19 lockdown it was not possible to convene the training. It is anticipated the training will recommence in September 2021, all supposing Covid-19 restrictions will be lifted by HM Government.

These sessions are provided by legal and charity professionals. Their work included enhancing our Trust Policy document, a long-term plan on charitable incorporation and asset management and a more advanced C.O.R.E (Charities Operations and Records Examination) document and working with the Managing Agent on a robust approach to resident contracts and affordability. Consequently, we can look forward to a more professional trust, but which will also rely on the trustees investing time in robust governance.

There are robust procedures in place regarding health and safety, fire risk management, and clear guidelines for the almspeople by way of a residents' handbook.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Achievements and performance**

The trustees have complied with the duty in section 4 of the 2011 Charities Act to have due regard to guidance published by the Charity Commission.

The trustees, with the help of legal advice, produced a motion of amendment to our original trust document regarding the age and sex of potential Almspeople to be accepted by the trust. This move is to allow greater freedom of choice for all and conforms with the Equality Act. The trust constitution was updated accordingly by Members' Resolutions dated 14 May 2020 and 13 August 2020.

Covid-19 restrictions have put on hold plans to redecorate communal areas and replace old stair and floor vinyl with a fire-retardant carpet covering. It is expected the work may well be carried out in the latter part of 2021, but this is reliant upon relaxation of HM Government restrictions.

The rental part of the weekly maintenance charge (WMC) has been fixed at £114.00 per week for over 10 years and the trustees have no plans to review this figure in the long term. A review of the utility element of the WMC charge is due in 2020. A review was carried out and the monthly cost of the utility element was found to be £104.39 per month for flats 1-6 and £63.72 per month for flats 7-8. However the trustees decided to leave the monthly cost as set in 2017 at £50.05 per month for flats 1-6 and £30.99 per month for flats 7-8, with the shortfall being absorbed by the CIO. The CIO will conduct another review in 2022.

The trustees have sought to enhance the Charity to be more robust and efficient. This has been possible by the dedication of the current trustees who have been guided by professional lawyers, accountants and property agents.

The trustees were required, due to a lack of planning consent over twenty years ago, to reinstate a 2 metre area of car park back to its original state. The Managing Agent and Local Authority have worked closely together and concluded, amicably, to a compromise in some aspects. This work was carried out during 2020. The area was reinstated with bushes placed at the entrance of the car park. An area stretching the width of the car park [north to south] and the depth of about 2 metres [east to west] has been re-laid to lawn – all to the satisfaction of the local authority planning department.

Another trustee has been appointed since the last annual report taking the total to 11, thus enhancing the diversity required to take the Charity, under its CIO status, well into the 21st century.

# HUMPHRYS' ALMSHOUSES CIO

## TRUSTEES REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### Financial review

The surplus for the year, before accounting for gains and losses on investments, as indicated in the Statement of Financial Activities was £9,386 (2019: £17,613).

There was a surplus for the year, after accounting for gains and losses on investments, as shown in the Statement of Financial Activities of £19,909 (2019: £99,058).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees monitor and review the Charity's activities and consider the risks to which it is exposed. As part of this process the trustees maintain a risk management strategy that comprises:

- An annual review of the risks that the charity may face;
- The establishment of systems and procedures to mitigate those risks identified should any of them materialise.

#### Plans for future periods

The lease on the property situated at 50 Grafton Road is due for renewal 2021 and the trustees are looking into the possibility of applying for a change of use by creating 1 or 2 units for residential occupation. The CIO had become aware during the latter part of this financial year, the property was not in use, although still receiving rent. The trustees are therefore actively seeking confirmation from the lessees on renewal, which is highly unlikely as at the end of this financial year. If this is the situation the CIO will embark on a project, subject to Trustee agreement, to convert into living units for additional Almspeople.

The fabric of the Almshouses is under continuous review. Covid restrictions prevented the periodic surveyors inspection in 2020 but this is planned for 2021. The fabric of the buildings are well maintained and the CIO does not expect high expenditure. There is a possibility that if the lessees of 50 Grafton Road decide to renew the lease, the CIO may well have to replace the tiled roof, which is in a conservation area, at an estimated cost of £50,000.

The CIO have robust governance procedures but have been prevented from some rotational inspections during the early part of 2020. Due to Government relaxation under Covid, the trustees were able to approve the enhancement of internal fire safety measures for the front doors of flats 1-6, by replacing them. The work is expected to start Easter time 2021 and will cost in the region of £9,000.

The trustees anticipate a busy and maybe difficult 2021, in that works planned for 2020 will now be done during 2021.

#### Structure, governance and management

The charity is incorporated as a Charitable Incorporated Organisation (CIO) and is a registered charity, number 1172390. It was previously registered as an unincorporated charity (no: 216253). In order to provide more protection to the trustees the CIO was set up in April 2017 and the assets and rights were transferred on 30 June 2018.

# HUMPHRYS' ALMSHOUSES CIO

## TRUSTEES REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs A Virgo

Mr K Hobbs

Mrs V Forte

Mrs Noelle Jones

Mrs V Grubb

Reverend G J Daly

(Resigned 23 June 2021)

Mr J T Holden

Reverend D Renshaw

Mr Robin Rogers

Mrs D Foan

Reverend S Foster

(Appointed 11 February 2021)

All decisions of the charity are made by the board of trustees who currently plan to meet four times a year. During 2020 there were 3 virtual trustees meetings and a separate chairman's update circulated to all trustees.

The board of trustees must constitute at least five members. When a vacancy arises this will be filled only after full consideration by the board of trustees in order to ensure the appointee will benefit the charity and complement the skills set of the existing trustees.

The only persons eligible to be members of the CIO are its charity trustees. In the event of the CIO being wound up the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

The Board are supported in their role by a local firm of accountants who deal with the bookkeeping and bank accounts and who assist the treasurer by preparing financial information for the trustees' meetings.

In circumstances when the trustees require legal charity advice they consult H3 Solicitors Limited, and for other non-charitable advice, Miller Parris Solicitors LLP. For the services of a surveyor they consult with C G Spratt & Son Ltd, who also act as the trust's managing agent. The trustees utilise the services of Mrs J Hobbs as 'Clerk' and she handles all administrative duties and advises on governance, but receives no remuneration.

### **Compliance**

The charity has ensured that it is compliant with the General Data Protection Regulations (GDPR) introduced in May 2018.

The trustees report was approved by the board of trustees.

**Mr K Hobbs**

Dated: 22 July 2021

# HUMPHRYS' ALMSHOUSES CIO

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF HUMPHRYS' ALMSHOUSES CIO

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I report to the trustees on my examination of the financial statements of Humphrys' Almshouses CIO (the charity) for the year ended 31 December 2020.

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

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

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

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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

John Greaney FCCA

34A Tongdean Lane  
Brighton  
East Sussex  
BN1 5JE

Dated: 22 July 2021

# HUMPHRYS' ALMSHOUSES CIO

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Endowment funds 2019 £	Total 2019 £
<b><u>Income and endowments from:</u></b>							
Charitable activities	3	54,781	-	54,781	54,781	-	54,781
Investments	4	12,698	-	12,698	12,912	-	12,912
Other income	5	2,321	-	2,321	2,376	-	2,376
<b>Total income</b>		<u>69,800</u>	<u>-</u>	<u>69,800</u>	<u>70,069</u>	<u>-</u>	<u>70,069</u>
<b><u>Expenditure on:</u></b>							
Charitable activities	6	60,414	-	60,414	52,456	-	52,456
Net gains on investments	10	10,523	-	10,523	81,445	-	81,445
<b>Net incoming resources before transfers</b>		<u>19,909</u>	<u>-</u>	<u>19,909</u>	<u>99,058</u>	<u>-</u>	<u>99,058</u>
Gross transfers between funds		341	(341)	-	341	(341)	-
<b>Net movement in funds</b>		<u>20,250</u>	<u>(341)</u>	<u>19,909</u>	<u>99,399</u>	<u>(341)</u>	<u>99,058</u>
Fund balances at 1 January 2020		<u>595,031</u>	<u>26,596</u>	<u>621,627</u>	<u>495,632</u>	<u>26,937</u>	<u>522,569</u>
<b>Fund balances at 31 December 2020</b>		<u><u>615,281</u></u>	<u><u>26,255</u></u>	<u><u>641,536</u></u>	<u><u>595,031</u></u>	<u><u>26,596</u></u>	<u><u>621,627</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# HUMPHRYS' ALMSHOUSES CIO

## BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		47,070		53,742
Investment properties	12		200,000		200,000
Investments	13		225,892		216,947
			<u>472,962</u>		<u>470,689</u>
<b>Current assets</b>					
Debtors	14	22,793		20,431	
Cash at bank and in hand		162,851		146,102	
		<u>185,644</u>		<u>166,533</u>	
<b>Creditors: amounts falling due within one year</b>	15	(17,070)		(10,602)	
Net current assets			168,574		155,931
<b>Total assets less current liabilities</b>			<u>641,536</u>		<u>626,620</u>
<b>Creditors: amounts falling due after more than one year</b>	16		-		(4,993)
<b>Net assets</b>			<u>641,536</u>		<u>621,627</u>
<b>Capital funds</b>					
Endowment funds - general			26,255		26,596
<b>Income funds</b>					
<u>Unrestricted funds</u>					
Designated funds:					
Building fund		200,000		200,000	
	17	<u>200,000</u>		<u>200,000</u>	
General unrestricted funds		147,548		136,243	
Revaluation reserve		267,733		258,788	
			<u>615,281</u>		<u>595,031</u>
			<u>641,536</u>		<u>621,627</u>

The financial statements were approved by the trustees on 22 July 2021

Mr K Hobbs  
Trustee

# HUMPHRYS' ALMSHOUSES CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

#### Charity information

Humphrys' Almshouses CIO is a Charitable Incorporated Organisation (CIO), which was formed on 3 April 2017. On 30 June 2018 the assets (except as referred to in note 11), liabilities and undertaking of the unincorporated charity 'Humphrys' Almshouse' (charity no: 216253) were transferred by formal agreement to the CIO, which until that date had been dormant.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution registered 3 April 2017 (as amended by Members' Resolutions dated 14 May 2020 and 13 August 2020), 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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

# HUMPHRYS' ALMSHOUSES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

---

#### 1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from residents is measured at the fair value of the consideration received or receivable and represents the weekly management charges to residents and parking rent.

#### 1.5 Expenditure

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, non-charitable 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.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Almshouses	1% SL
Property fittings	15% SL
New care line	20% SL

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

#### 1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured using their closing mid-market value at the balance sheet date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

# HUMPHRYS' ALMSHOUSES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

---

### 1 Accounting policies

(Continued)

#### 1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

# HUMPHRYS' ALMSHOUSES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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### 2 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 associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Charitable activities

	<b>Unrestricted funds 2020 £</b>	<b>Unrestricted funds 2019 £</b>
Weekly maintenance charge	51,781	51,781
Parking rent	3,000	3,000
	<u>54,781</u>	<u>54,781</u>

### 4 Investments

	<b>Unrestricted funds 2020 £</b>	<b>Unrestricted funds 2019 £</b>
Rental income	12,500	12,500
Interest receivable	198	412
	<u>12,698</u>	<u>12,912</u>

### 5 Other income

	<b>Unrestricted funds 2020 £</b>	<b>Unrestricted funds 2019 £</b>
Solar panel income	2,321	2,376
	<u>2,321</u>	<u>2,376</u>

# HUMPHRYS' ALMSHOUSES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 6 Charitable activities

	<b>Unrestricted funds 2020 £</b>	Unrestricted funds 2019 £
Depreciation and impairment	6,671	7,078
Rates and water	2,097	2,256
Light and heat	4,559	3,488
Maintenance costs	12,673	9,449
Property insurance	3,501	3,404
Garden maintenance	1,860	960
Health and safety	960	680
Managing agent's fees	8,528	7,290
Cleaning	1,515	1,166
Subscriptions	182	179
Resident's welfare	400	400
Printing	-	30
Sundry expenses	20	-
	<hr/>	<hr/>
	42,966	36,380
Share of support costs (see note 7)	1,638	1,526
Share of governance costs (see note 7)	15,810	14,550
	<hr/>	<hr/>
	60,414	52,456
	<hr/> <hr/>	<hr/> <hr/>

# HUMPHRYS' ALMSHOUSES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 7 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Bank charges	60	-	60	31	-	31
Investment manager's fees	1,578	-	1,578	1,495	-	1,495
Accountancy	-	3,924	3,924	-	4,800	4,800
Legal and professional	-	7,928	7,928	-	6,319	6,319
Trustees' meeting costs	-	118	118	-	181	181
Independent examination fee	-	400	400	-	400	400
Bookkeeping and administration	-	3,440	3,440	-	2,850	2,850
	<u>1,638</u>	<u>15,810</u>	<u>17,448</u>	<u>1,526</u>	<u>14,550</u>	<u>16,076</u>
Analysed between Charitable activities	<u>1,638</u>	<u>15,810</u>	<u>17,448</u>	<u>1,526</u>	<u>14,550</u>	<u>16,076</u>

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 9 Employees

There were no employees during the year.

### 10 Net gains on investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Revaluation of investments	10,523	26,445
Revaluation of investment properties	-	55,000
	<u>10,523</u>	<u>81,445</u>

# HUMPHRYS' ALMSHOUSES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 11 Tangible fixed assets

	Almshouses	Property fittings	New care line	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2020	34,074	98,803	2,982	135,859
At 31 December 2020	34,074	98,803	2,982	135,859
<b>Depreciation and impairment</b>				
At 1 January 2020	7,478	71,658	2,982	82,118
Depreciation charged in the year	341	6,330	-	6,671
At 31 December 2020	7,819	77,988	2,982	88,789
<b>Carrying amount</b>				
At 31 December 2020	26,255	20,815	-	47,070
At 31 December 2019	26,596	27,146	-	53,742

The charity has chosen not to adopt a policy of revaluation of any class of its tangible fixed assets including the almshouses, and instead continues to include its tangible fixed assets at cost less depreciation, less any provision for impairment. Consequently the net book value of the almshouses would bear very little resemblance to their market value if such a market value was ascertained.

### 12 Investment property

	2020
	£
<b>Fair value</b>	
At 1 January 2020 and 31 December 2020	200,000

The investment property comprises of freehold property at 50 Grafton Road. The fair value of the investment property has been arrived at on the basis of a valuation carried out in January 2020 by C G Spratt & Son, a local independent firm of chartered surveyors, who also act as the Charity's managing agent but who are otherwise not connected with the charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The value of the property was assessed at £200,000, an increase of £55,000 compared to the previous valuation carried out in January 2014. The trustees consider that there has been no change to the market value at 31 December 2020.

The investment property at 50 Grafton Road has been owned by the charity for many years. It has no cost attributed to it because it was donated to the charity.

# HUMPHRYS' ALMSHOUSES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 13 Fixed asset investments

	Investment funds £
<b>Cost or valuation</b>	
At 1 January 2020	216,947
Valuation changes	10,523
Management fees	(1,578)
	<hr/>
At 31 December 2020	225,892
	<hr/>
<b>Carrying amount</b>	
At 31 December 2020	225,892
	<hr/> <hr/>
At 31 December 2019	216,947
	<hr/> <hr/>

#### Fixed asset investments revalued

The listed investments are valued using closing middle market prices as at 31 December 2020. The historical cost of the investments are £158,159 (2019: £158,159). The excess of the year-end valuation over the historical cost is included in the revaluation reserve and is £67,733 (2019: £58,788).

### 14 Debtors

	2020	2019
	£	£
<b>Amounts falling due within one year:</b>		
Accounts receivable	11,938	10,994
Other debtors	6,993	6,993
Prepayments and accrued income	3,862	2,444
	<hr/>	<hr/>
	22,793	20,431
	<hr/> <hr/>	<hr/> <hr/>

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

	2020	2019
	£	£
Deferred income	2,893	2,893
Accounts payable	6,140	2,371
Other creditors	4,993	-
Accruals and deferred income	3,044	5,338
	<hr/>	<hr/>
	17,070	10,602
	<hr/> <hr/>	<hr/> <hr/>

# HUMPHRYS' ALMSHOUSES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 16 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Rent deposit payable re 50 Grafton Road	-	4,993
	<u>          </u>	<u>          </u>

#### 17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		Movement in funds		Balance at 31 December 2020 £
	Balance at 1 January 2019 £	Incoming resources £	Balance at 1 January 2020 £	Incoming resources £	
Building fund	200,000	-	200,000	-	200,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	200,000	-	200,000	-	200,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The fund is set aside in advance of any decision the trustees will make when the lease runs out on the investment property at 50 Grafton Road.

#### 18 Analysis of net assets between funds

	Unrestricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Endowment funds 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:						
Tangible assets	20,815	26,255	47,070	27,146	26,596	53,742
Investment properties	200,000	-	200,000	200,000	-	200,000
Investments	225,892	-	225,892	216,947	-	216,947
Current assets/ (liabilities)	168,574	-	168,574	155,931	-	155,931
Long term liabilities	-	-	-	(4,993)	-	(4,993)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	615,281	26,255	641,536	595,031	26,596	621,627
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

#### 19 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).