

**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

# 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

		Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
		2020	2020	2020	2019	2019	2019
	Notes	£	£	£	£	£	£
<b>Income and endowments from:</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>		<b>69,800</b>	<b>-</b>	<b>69,800</b>	<b>70,069</b>	<b>-</b>	<b>70,069</b>
<b>Expenditure on:</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>		<b>19,909</b>	<b>-</b>	<b>19,909</b>	<b>99,058</b>	<b>-</b>	<b>99,058</b>
Gross transfers between funds		341	(341)	-	341	(341)	-
<b>Net movement in funds</b>		<b>20,250</b>	<b>(341)</b>	<b>19,909</b>	<b>99,399</b>	<b>(341)</b>	<b>99,058</b>
Fund balances at 1 January 2020		595,031	26,596	621,627	495,632	26,937	522,569
<b>Fund balances at 31 December 2020</b>		<b>615,281</b>	<b>26,255</b>	<b>641,536</b>	<b>595,031</b>	<b>26,596</b>	<b>621,627</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 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><u>641,536</u></u>		<u><u>621,627</u></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		<u>267,733</u>		<u>258,788</u>	
			615,281		595,031
			<u><u>641,536</u></u>		<u><u>621,627</u></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

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#### 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

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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 2020

### 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

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

### 4 Investments

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

### 5 Other income

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Solar panel income	2,321	2,376

# HUMPHRYS' ALMSHOUSES CIO

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

### 6 Charitable activities

	Unrestricted funds 2020 £	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	-
	<u>42,966</u>	<u>36,380</u>
Share of support costs (see note 7)	1,638	1,526
Share of governance costs (see note 7)	15,810	14,550
	<u>60,414</u>	<u>52,456</u>

# 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 2020 £	Unrestricted funds 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/>
At 31 December 2019	216,947
	<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/>

### 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/>

# 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

### 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:

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

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)
	615,281	26,255	641,536	595,031	26,596	621,627

### 19 Related party transactions

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