

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

HUMPHRYS' ALMSHOUSES CIO

LEGAL AND ADMINISTRATIVE INFORMATION

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

HUMPHRYS' ALMSHOUSES CIO

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HUMPHRYS' ALMSHOUSES CIO

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

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

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

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

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

		Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
	Notes						
Income and endowments from:							
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
Total income		78,304	-	78,304	69,800	-	69,800
Expenditure on:							
Charitable activities	6	70,771	-	70,771	60,414	-	60,414
Net gains on investments	10	18,341	-	18,341	10,523	-	10,523
Net incoming resources before transfers		25,874	-	25,874	19,909	-	19,909
Gross transfers between funds		341	(341)	-	341	(341)	-
Net movement in funds		26,215	(341)	25,874	20,250	(341)	19,909
Fund balances at 1 January 2021		615,281	26,255	641,536	595,031	26,596	621,627
Fund balances at 31 December 2021		641,496	25,914	667,410	615,281	26,255	641,536

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

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

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

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

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 2021 £	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

	Unrestricted funds 2021 £	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

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

HUMPHRYS' ALMSHOUSES CIO

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

6 Charitable activities

	Unrestricted funds 2021 £	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
	<u>49,234</u>	<u>42,966</u>
Share of support costs (see note 7)	1,766	1,638
Share of governance costs (see note 7)	19,771	15,810
	<u>70,771</u>	<u>60,414</u>

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
	£	£	£	£	£
Cost					
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
Depreciation and impairment					
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
Carrying amount					
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 £
Fair value	
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 £
Cost or valuation	
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/>
Carrying amount	
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 £
Amounts falling due within one year:		
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>

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 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Endowment funds 2020 £	Total 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>

18 Related party transactions

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