

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

HUMPHRYS' ALMSHOUSES CIO

LEGAL AND ADMINISTRATIVE INFORMATION

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
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BN13 3QZ

HUMPHRYS' ALMSHOUSES CIO

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HUMPHRYS' ALMSHOUSES CIO

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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

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 2023	Endowment funds 2023	Total 2023	Unrestricted funds 2022	Endowment funds 2022	Total 2022
	Notes	£	£	£	£	£	£
Income and endowments from:							
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
Total income		71,800	-	71,800	57,682	-	57,682
Expenditure on:							
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)
Net outgoing resources before transfers		(18,274)	-	(18,274)	(36,786)	-	(36,786)
Gross transfers between funds		341	(341)	-	341	(341)	-
Net movement in funds		(17,933)	(341)	(18,274)	(36,445)	(341)	(36,786)
Fund balances at 1 January 2023		605,052	25,573	630,625	641,497	25,914	667,411
Fund balances at 31 December 2023		587,119	25,232	612,351	605,052	25,573	630,625

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

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

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

3 Charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Weekly maintenance charge	62,649	51,760

4 Investments

	Unrestricted funds 2023 £	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

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

HUMPHRYS' ALMSHOUSES CIO

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

6 Charitable activities

	Unrestricted funds 2023 £	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

	Support costs 2023 £	Total 2022 £
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 £
Governance costs comprise:		
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	<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	<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
	£	£	£	£	£
Cost					
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
Depreciation and impairment					
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
Carrying amount					
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
	£	£	£
Cost or valuation			
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
Carrying amount			
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 £
Amounts falling due within one year:		
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 £
Permanent endowments	<u>25,573</u>	<u>(341)</u>	<u>25,232</u>
Previous year:	At 1 January 2022 £	Transfers £	At 31 December 2022 £
Permanent endowments	<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>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2022
	£	£	£	£	£	£
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 £
At 31 December 2023:					
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 £
At 31 December 2022:					
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).