

Charity registration number 1172390 (England and Wales)

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

# HUMPHRYS' ALMSHOUSES CIO

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

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

(Appointed 18 January  
2024)  
(Appointed 1 July 2024)  
(Appointed 16 September  
2024)

Mrs R Docherty  
Mrs H Thorpe

### 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 2024***

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution registered 3 April 2017 (as amended by Members' Resolutions dated 14 May 2020 and 13 August 2020), the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

#### **Objectives and activities**

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

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

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

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

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

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

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

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

# **HUMPHRYS' ALMSHOUSES CIO**

## **TRUSTEES REPORT (CONTINUED)**

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

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

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

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

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

#### **Achievements and performance**

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

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

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

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

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

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

# HUMPHRYS' ALMSHOUSES CIO

## TRUSTEES REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Financial review

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

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

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

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

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

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

#### Plans for future periods

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

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

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

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

# HUMPHRYS' ALMSHOUSES CIO

## TRUSTEES REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### Structure, governance and management

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

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

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

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

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

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

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

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

### Compliance

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

The trustees report was approved by the board of trustees.

**Mr R Rogers**

Dated: 25 September 2025

# HUMPHRYS' ALMSHOUSES CIO

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF HUMPHRYS' ALMSHOUSES CIO

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

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

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

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

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

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

#### **John Greaney FCCA**

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



# HUMPHRYS' ALMSHOUSES CIO

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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

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

# HUMPHRYS' ALMSHOUSES CIO

## BALANCE SHEET

AS AT 31 DECEMBER 2024

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

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

Mr R Rogers  
Trustee

# HUMPHRYS' ALMSHOUSES CIO

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

##### Charity information

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

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution registered 3 April 2017 (as amended by Members' Resolutions dated 14 May 2020 and 13 August 2020), the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

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

##### 1.2 Going concern

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

##### 1.3 Charitable funds

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

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

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

##### 1.4 Income

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

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

# HUMPHRYS' ALMSHOUSES CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

(Continued)

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

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

#### 1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

#### 1.6 Tangible fixed assets

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

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

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

Assets in the course of construction are not depreciated.

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

#### 1.7 Fixed asset investments

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

#### 1.8 Impairment of fixed assets

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

#### 1.9 Cash and cash equivalents

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

# HUMPHRYS' ALMSHOUSES CIO

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

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### 1 Accounting policies

(Continued)

#### 1.10 Financial instruments

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

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

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

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

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

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

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

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

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

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

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

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# HUMPHRYS' ALMSHOUSES CIO

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

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### 3 Charitable activities

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

### 4 Investments

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

### 5 Other income

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

# HUMPHRYS' ALMSHOUSES CIO

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

### 6 Charitable activities

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

### 7 Support costs allocated to activities

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

# HUMPHRYS' ALMSHOUSES CIO

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

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

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

<b>8 Net movement in funds</b>	<b>2024</b>	<b>2023</b>
	£	£
The net movement in funds is stated after charging:		
Depreciation of owned tangible fixed assets	<u>10,263</u>	<u>10,259</u>

### 9 Trustees

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

### 10 Employees

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

### 11 Net gains on investments

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

### 12 Taxation

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



# HUMPHRYS' ALMSHOUSES CIO

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

### 13 Tangible fixed assets

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

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

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

# HUMPHRYS' ALMSHOUSES CIO

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

### 14 Fixed asset investments

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

#### Fixed asset investments revalued

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

### 15 Debtors

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

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

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

# HUMPHRYS' ALMSHOUSES CIO

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

### 17 Endowment funds

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

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

### 18 Unrestricted funds

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

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

# HUMPHRYS' ALMSHOUSES CIO

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

### 18 Unrestricted funds

(Continued)

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

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

### 19 Analysis of net assets between funds

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

### 20 Related party transactions

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