



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 6th April 2024 Period start date To 5th April 2025 Period end date

Charity name: The Matthew Smith Almshouse Charity

Charity registration number:1204496

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	Provision of accommodation to relieve financial hardship for persons over the age of 50, resident in the parish of the Amber Valley Council area through the provision of social housing in the form of Almshouses. The Social Housing aspect is a recent change agreed with the Charity Commission and an application to be included on the Register of Social Housing providers is imminent (Nov25)
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	Provision of accommodation in the form of 6 properties for the benefit of the residents.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	Trustees have had regard to the guidance on public benefit issued by the Charity Commission

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	No statement
Policy on social investment including program related investment	Para 1.38	No statement
	Para 1.38	No statement

Contribution made by volunteers		
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	<p>The Charity has maintained delivery of quality accommodation for six residents over the past year. One resident left the accommodation in Autumn and this place has now been filled maintaining the Charity's commitment to serving the poor in the Amber Valley Borough Council area.</p> <p>This report includes the performance of Charity 236658 which is incorporated into 1204496 – we note reporting against 236658 is not required as detailed on the Charity Commission website.</p>

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	No specific objectives have been set
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	Investment performance has been in line with market expectations. The value of the investment of reserves has slightly reduced from £427.6k to £418.0k
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	The Charity remains in a strong financial position. A £591k improvement in the balance sheet reflects revaluation of Broadhurst House.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	<p>Reserves are maintained covering 4 elements. Cyclical Maintenance Fund and Extraordinary Repair Fund reserves are at and above Almshouse Association recommended levels respectively. The ERF is maintained at a higher level than AA levels at the discretion of the Trustees cogniscent of the age of the buildings. Notwithstanding the ERF reserve, investment in ERF activity for 24/25 (windows replacement) has been funded from the Cash account and reserves have not been affected.</p> <p>The Endowment is maintained as per Almshouse Association guidance and is invested for growth.</p> <p>The Trustees are developing proposals to utilise General Reserves through increasing the Charity's provision in conjunction. Developed of proposals are being reviewed with Almshouse Consortium representatives (Sean Stafford)</p>
Amount of reserves held	Para 1.22	Total reserves held are £1075k, the £591k increase driven from the Broadhurst House revaluation.
Reasons for holding zero reserves	Para 1.22	Not applicable
Details of fund materially in deficit	Para 1.24	Not applicable
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	Not applicable

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	Funding is predominantly from weekly maintenance charges from the Charity's Almshouse residents with minor additional income through Gift Aid donations, agricultural land charges and electricity utility wayleave
Investment policy and objectives including any social investment policy adopted	Para 1.46	The Charity seeks growth through appropriate low risk investments funds

A description of the principal risks facing the charity	Para 1.46	The principal risk facing the charity is ongoing maintenance of the 4 units in Broadhurst House.
Other		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Charity Commission scheme
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	Charity is a CIO since August 2023.
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Co-opted Trustee candidates are interviewed by two existing Trustees and their appointment further subject to trustees agreement through minuting accordingly. The Ex-officio trustee is the incumbent of St Peter's Church albeit this position is currently vacant. Two nominated trustees are appointees of Amber Valley District Council and Belper Town Council respectively.

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	No statement
The charity's organisational structure and any wider network with which the charity works	Para 1.51	No statement
Relationship with any related parties	Para 1.51	No statement
Other		

Reference and Administrative details

Charity name	The Matthew Smith Almshouse Charity
Other name the charity uses	n/a
Registered charity number	1204496
Charity's principal address	Registered office: PBS Solicitors, 35 Grosvenor Road, Ripley, DE5 3JE Correspondence address: 110 Spencer Road, Belper, DE56 1JW

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Dr Christopher Charlton OBE	Chair		
2	Bernard Holden	Co-opted trustee		
3	John Foulk	Co-opted trustee	From 13/11/24	Trustees meeting
4	Paul Hodgson	Treasurer		
5	Frank Flegg	Co-opted trustee	Ceased 11/1/25	
6	Dick Watson	Nominated Trustee (BTC)		
7	Rev Anne Stratton	Ex-officio trustee	Ceased 30/9/24	
8	Tim Gully	Co-opted trustee		
9	Katie Harris	Co-opted trustee		
10	George Jones	Co-opted trustee		
11	John Porter	Nominated Trustee (AVBC)		
12	Vickie Minion	Co-opted trustee	From 01/05/24	Trustees meeting
13	George Henshaw	Co-opted trustee	From 14/05/25	Trustees meeting
14				
15				
16				
17				
18				
19				
20				

Corporate trustees – names of the directors at the date the report was approved

Director name		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	
Christopher Charlton		
Bernard Holden		

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	None
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	None
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	None

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Charity Legal Advisor	Andrew Uprichard	Carysfort, 1 Alexandra Road, Buxton SK17 9NQ
Honorary Auditor	Christopher Holden	1 Dallacre Drive, Wilbarston, Market Harborough LE16 8QS

Name of chief executive or names of senior staff members (Optional information)

--

Exemptions from disclosure

Reason for non-disclosure of key personnel details

None


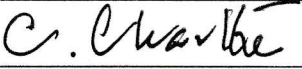
Other optional information

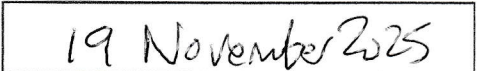
None

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)	Paul Hodgson 	
Full name(s)	Paul Hodgson	CHRISTOPHER CHARLTON
Position (eg Secretary, Chair, etc)	Treasurer	Chair

Date  19 November 2025



The Matthew Smith Almshouse Charity
(A Charitable Incorporated Organisation)

Report and Financial Statements
For the Year Ended 5 April 2025

Charity number: 1204496
Company number: CE033363

**The Matthew Smith Almshouse Charity
Report and Financial Statements
for the year ended 5 April 2025**

Administrative Information

Registered Office:	PBS Solicitors 35 Grosvenor Road Ripley Derbyshire DE5 3JE
Correspondence Address:	110 Spencer Road, Belper, Derbys DE56 1JW
Management Committee:	Dr Christopher Charlton OBE, BA (Chair) George Jones Timothy Gully Katie Harris Richard Watson - Nominated BTC Rev. Anne Stratton – ex Officio (resigned 30 September 24) Bernard Holden Paul Hodgson (Treasurer) Frank Flegg (resigned 11 January 2025) John Porter - Nominated AVBC Vickie Minion (appointed 1 May 2024) George Henshaw (appointed 14 May 2025) John Foulk (appointed 13 November 2024)
Legal Advisor:	Michael Sayers
Charity Legal Advisor:	Andrew Uprichard
Honorary Auditor:	Christopher Holden

Objectives and Activities

The objective of the charity is to provide accommodation for poor persons over the age of 50, preferentially resident in the Amber Valley Borough.

The charity's activities consist of the provision of accommodation in the form of 6 properties for the benefit of the residents.

The Trustees have had regard to the guidance on public benefit issued by the Charity Commission.

Achievements and Performance

The Charity has maintained delivery of quality accommodation for six residents over the past year. One resident left the accommodation in Autumn and this place has now been filled maintaining the Charity's commitment to serving the poor in the Amber Valley Borough Council area.

The Charity merged its operations with those of Matthew Smith's Almshouses (charity number 236658) which was completed on 4 September 2024.

This report includes the performance of Charity 236658 which is incorporated into this organisation – we note reporting against 236658 is not required as detailed on the Charity Commission website.

Investment performance has been in line with market expectations. The value of the investments has decreased from £427.6k to £418.0k

Financial Review

The Charity remains in a strong financial position. The property which does not form part of the endowment has been revalued giving a balance sheet total of £1,074,816.

Reserves are maintained covering 4 elements. Cyclical Maintenance Fund and Extraordinary Repair Fund ('ERF') reserves are at and above Almshouse Association ('AA') recommended levels respectively. The ERF is maintained at a higher level than AA levels at the discretion of the Trustees cognisant of the age of the buildings. Notwithstanding the ERF reserve, investment in ERF activity for 24/25 (windows replacement) has been funded from the General Fund and reserves have not been affected.

The Endowment is maintained as per Almshouse Association guidance and is invested for growth. The Trustees are still reviewing investment opportunities to increase the Charity's provision in conjunction with the Almshouse Consortium.

Income is predominantly from weekly maintenance charges from the Charity's Almshouse residents with minor additional income through Gift Aid donations, agricultural grazing licence and electricity utility wayleave.

The Charity seeks growth through appropriate low risk investments funds

The principal risk facing the charity is ongoing maintenance of the 4 units in Broadhurst House.

Responsibilities of the Management Committee

Company law requires the Management Committee to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the management committee should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis.

The Management Committee is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The Management Committee is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Structure, Governance and Management

The Charity is constituted as a CIO registered in August 2023 with the Charities Commission.

Co-opted Trustee candidates are interviewed by two existing Trustees and their appointment further subject to trustees agreement through minuting accordingly.

The Ex-officio trustee is the incumbent of St Peter's Church

Two nominated trustees are appointees of Amber Valley District Council and Belper Town Council respectively.

Declarations

Approved by the Management Committee on 19th November 2025 and signed on its behalf by:



Paul Hodgson (Treasurer)

Independent Auditor's report to the trustees of The Matthew Smith Almshouse Charity

I have audited the financial statements of The Matthew Smith Almshouse Charity for the year ended 5 April 2025 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of trustees and auditor

As Trustees, you are responsible for keeping proper accounting records which ensure that the financial statements you are responsible for preparing comply with the relevant Acts. You are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud or any other irregularities.

My responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

I report to you my opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the requirements of the Housing Association Act 1985 and the Accounting Requirements for Registered Social Landlords General Determination 2006. My responsibilities do not extend to any other information.

Basis of audit opinion

I conducted my audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I consider necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In my opinion the financial statements give a true and fair view of the state of the charity's affairs as at 5 April 2025 of its Income and Expenditure for the year then ended and have been properly prepared in accordance with the requirements of the Housing Association Act 1985 and the Accounting Requirements for Registered Social Landlords General Determination 2006.



C.M. Holden BSc.(Hons) A.C.A. *Honorary Auditor*
1 Dallacre Drive, Wilbarston, Market Harborough LE16 8QS

1 November 2025

The Matthew Smith Almshouse Charity
Statement of Financial Activities (including Income & Expenditure Account for
the year ended 5 April 2025

General Reserve	Note	2025		2024	
		£	£	£	£
Turnover:					
Maintenance contributions from residents and land occupiers	2		29,226		27,999
Donations:			719		722
Operating Costs:					
Services		303		352	
Management and administration		2,125		1,276	
Insurance		967		1,011	
Day to day maintenance		1,579		2,264	
Costs to set up new company		-		3,600	
Depreciation of buildings		1,812		1,812	
			(6,786)		(10,315)
Transfers to Reserves:					
to Cyclical Maintenance Fund		20,685		7,293	
to Extraordinary Repair Fund		-		-	
to Endowment Reserve		-		-	
			(20,685)		(7,293)
Interest receivable and other income			-		-
Surplus/ (deficit) for the year			2,484		11,113
Balance brought forward			209,913		198,800
Balance carried forward			212,387		209,913

The Charity has no recognised gains and losses other than those shown in the above income and expenditure account.

The financial statements were approved by the Management Committee on 19th November 2025 and signed on its behalf



Paul Hodgson (Treasurer)

The Matthew Smith Almshouse Charity
Balance Sheet at 5 April 2025

	Notes	2025		2024	
		£	£	£	£
Fixed Assets					
Housing properties - Almshouses	6		637,859		50,323
Investment land	7		57,500		57,500
Investments	8		330,001		330,001
			<u>1,025,360</u>		<u>437,824</u>
Current assets					
Cash at bank	9	<u>49,456</u>		<u>45,170</u>	
Net Current Assets			49,456		45,170
Net assets			<u>1,074,816</u>		<u>482,994</u>
Capital and reserves					
General reserve			212,387		209,913
Cyclical Maintenance Fund	10		6,777		6,777
Extraordinary Repair Fund	10		41,804		41,804
Endowment Revaluation reserve	10		57,500		57,500
Endowment Reserve	10		167,000		167,000
Revaluation Reserve	10		589,348		-
			<u>1,074,816</u>		<u>482,994</u>

The financial statements were approved by the Management Committee on
19th November 2025 and signed on its behalf



Paul Hodgson (Treasurer)

The Matthew Smith Almshouse Charity
Notes forming part of the financial statements for the year ended 5 April 2025

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at market value, and in accordance with the Companies Act 1985 and the Statement of Recommended Practice : Accounting and Reporting by Charities issued in March 2005.

(b) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.

Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(c) Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to, and virtually certain to receive, the income and the amount can be quantified with reasonable accuracy.

(d) Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

(e) Fixed assets

Fixed assets are revalued to their current valuation except the Matthew Smiths Almshouses which cannot be sold under the charity's constitution and are shown at cost less accumulated depreciation.

Costs of minor additions or those costing below £1,000 are not capitalised. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, which in all cases is estimated at 50 years. Impairment reviews are carried out as and when evidence comes to light that the recoverable amount of a functional fixed asset is below its net book value due to damage, obsolescence or other relevant factors.

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

2. Turnover

The turnover is attributable to the principal activity and arises solely within the United Kingdom.

3. Employees and Trustees

There were no employees employed during the year. No members of the management committee received any remuneration during the year.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the period.

4. Accommodation in management

Throughout the year the Charity operated six units of general needs housing.

5. Taxation

As a charity, the company is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

6. Fixed assets

	Matthew Smiths Almshouses	Broadhurst House	Total
<i>Cost</i>			
At 6 April 2024	24,759	65,784	90,543
Revaluation	-	559,216	559,216
At 5 April 2024	24,759	625,000	649,759
<i>Depreciation</i>			
At 6 April 2024	11,404	28,816	40,220
Provided for the period	496	1,316	1,812
Revaluation	-	30,132	30,132
At 5 April 2025	11,900	-	11,900
<i>Net book value</i>			
At 5 April 2025	12,859	625,000	637,859
At 5 April 2024	13,355	36,968	50,323

Both buildings are freehold properties. Depreciation is provided on buildings at a rate of 2% per annum.

In April 2025 Broadhurst House was valued on the basis of vacant possession at £625,000. This building has been revalued to this amount. The Matthew Smiths Almshouses are prevented from sale by the charity's constitution and so have not been revalued.

The Matthew Smith Almshouses cost relates to refurbishing and improvements carried out, which were partly funded by a Housing Association Grant of £38,827. The cost is shown net of the grant. Under certain circumstances, primarily following the sale of the property, the grant is repayable.

7. Investment land

	2025 £	2024 £
<i>Cost or valuation</i>		
At 6 April	57,500	57,500
Revaluations	-	-
At 5 April	<u>57,500</u>	<u>57,500</u>

The charity holds some agricultural land at Derby Road, Milford as part of the endowment. The land was originally given to the charity and so has no historic cost. In April 2020 this land was valued by a professional valuer and the corresponding gain has been recognised in the accounts.

8. Investments

	2025 £	2024 £
<i>Cost</i>		
Raymond James Investment Account	22,600	22,600
Raymond James Endowment Reserve	101,400	101,400
Raymond James CMF Account	206,001	206,001
	<u>330,001</u>	<u>330,001</u>
<i>Value at 5 April</i>		
Raymond James Investment Account	43,240	45,450
Raymond James Endowment Reserve	137,629	139,799
Raymond James CMF Account	237,102	242,208
	<u>417,971</u>	<u>427,457</u>

The increase in value of investments has not been recognised in the accounts due to the uncertainty of future values.

9. Cash at bank

	2025 £	2024 £
HSBC Account	1,088	1,116
Lloyds Account	48,368	44,054
	<u>49,456</u>	<u>45,170</u>

10. Reserves

	2025 £	2024 £
Cyclical Maintenance Fund		
Balance brought forward	6,777	6,777
Transfer from General reserve	20,685	7,293
Cyclical maintenance	(20,685)	(7,293)
	<u>6,777</u>	<u>6,777</u>
Extraordinary Repair Fund	2025 £	2024 £
Balance brought forward and carried forward	<u>41,804</u>	<u>41,804</u>
Endowment Revaluation reserve	2025 £	2024 £
Balance brought forward and carried forward	<u>57,500</u>	<u>57,500</u>
Endowment reserve	2025 £	2024 £
Balance brought forward and carried forward	<u>167,000</u>	<u>167,000</u>
Revaluation reserve	2025 £	2024 £
Balance brought forward	-	-
Revaluation of property	589,348	-
	<u>589,348</u>	<u>-</u>

11. Merger of Operations

On 4 September 2024 the company took over the assets and operations of the existing Matthew Smith Almshouse charity (registered number 236658). This transfer has been treated as a merger of the two entities on that date and the accounts reflect the combined results for the year.