

IPSA065 ME.

Charity registration number 213747

**ANN SMYTHS ALMSHOUSES**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

# **ANN SMYTHS ALMSHOUSES**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

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**Trustees**

Mr R H Pierce  
Rev Canon John Thackray  
Mrs J M Leach  
Mr R Stirling  
Mrs E Hughes  
E Paton

**Charity number**

213747

**Independent examiner**

LB Group Advisory Limited (Ipswich)  
80 Compair Crescent  
Ipswich  
Suffolk  
UK  
IP2 0EH

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# **ANN SMYTHS ALMSHOUSES**

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# **ANN SMYTHS ALMSHOUSES**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2023**

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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 governing document 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 purpose of the charity as set out in its governing document is the provision of housing accommodation for residents; and such charitable purposes for the benefit of the residents as the trustees decide.

The main activities of the company are:

- provision and maintenance of self contained apartments as accommodation for eight women aged fifty years and over, who are also communicate members of the Church of England.
- provision and maintenance of a garden for the shared enjoyment of the residents.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake, as well as the Charity Commission's guidance on public benefit.

#### **Achievements and performance**

The charity continues to maintain the eight apartments in a reasonable condition, providing a comfortable, safe and secure home for the beneficiaries of the charity.

The trustees are committed to keeping the resident's weekly maintenance contribution to a level that is affordable to those with limited means who might otherwise not be able to afford to live independently in the parish.

In 2023 two empty flats were completely redecorated prior to new residents moving in. A new boiler was installed in another flat and two further replacement boilers are scheduled to be replaced in 2024 to bring them up to current standards.

Extensive work to repair and preserve timbers in the cellar was carried out and in 2024 more work will be undertaken to improve fire safety on the advice of a Fire Safety Officer. Electrical works were also completed in the cellar to enable more smart meters to be installed.

The resident's handbook was reviewed and amended version given to all residents.

#### **Financial review**

Despite two flats being vacant for part of the year a very small operational surplus of £121 was achieved. The total of £38.7k resources expended included over £17k on repairs and £9k on the Clerk's salary.

The total funds at the end of the year amounted to £215,505.

The amount held on deposit at the end of the year amounted to £116,712. The general reserve remains at £20k. The Major Repairs Fund is set at £130k.



# ANN SMYTHS ALMSHOUSES

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The principal risks facing the charity are:

- Expensive building repairs. Regular inspections are carried out and remedial work undertaken. The trustees have initiated a quinquennial inspection routine, and will review the reserves policy to help mitigate this risk.
- Threat to life and property from fire, flood or other accident. A new Fire Risk assessment was carried out and recommended actions have been identified and scheduled.
- The risk of falling demand for Alms house accommodation. All eight apartments have been fully occupied since the completion of refurbishment in 2003 and trustees keep a record of any declaration of interest in vacancies received. The trustees are aware that at least one flat may become vacant within the next 12 months.

### Structure, governance and management

The governing document of the charity is the Charity Commission Scheme of 2nd October 1956, as amended 20th July 1998. The charity is constituted as a charitable trust.


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

Mr R H Pierce  
Rev Canon John Thackray  
Mrs J M Leach  
Mr R Stirling  
Mrs E Hughes  
E Paton

The charity is administered by voluntary trustees:

- Ex officio: Vicar or Priest-in charge and two church wardens of the parish of St Mary at the Elms, Ipswich. plus
- Three other persons appointed by the Parochial Church council.

The trustees' report was approved by the Board of Trustees.

  
Reverend Canon John Thackray  
Chair of Trustees

Date: 25 April 2024

# ANN SMYTHS ALMSHOUSES

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF ANN SMYTHS ALMSHOUSES

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I report to the trustees on my examination of the financial statements of Ann Smyths Almshouses (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.

*LB Group*

LB Group Advisory Limited (Ipswich)

80 Compair Crescent  
Ipswich  
Suffolk  
IP2 0EH  
UK

Dated: 4/5/24

# ANN SMYTHS ALMSHOUSES

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<b><u>Income from:</u></b>			
Charitable activities	3	34,001	34,634
Investments	4	4,900	1,080
<b>Total income</b>		<u>38,901</u>	<u>35,714</u>
<b><u>Expenditure on:</u></b>			
Charitable activities	5	<u>38,780</u>	<u>35,456</u>
<b>Net income for the year/ Net movement in funds</b>		121	258
Fund balances at 1 January 2023		613,184	612,926
<b>Fund balances at 31 December 2023</b>		<u><u>613,305</u></u>	<u><u>613,184</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.


# ANN SMYTHS ALMSHOUSES

## BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	10		401,206		401,206
<b>Current assets</b>					
Cash at bank and in hand		215,505		212,692	
<b>Creditors: amounts falling due within one year</b>	11	(3,406)		(714)	
Net current assets			212,099		211,978
<b>Total assets less current liabilities</b>			613,305		613,184
<b>Income funds</b>					
Unrestricted funds			613,305		613,184
			613,305		613,184

The financial statements were approved by the Trustees on 24<sup>th</sup> April 24

  
Reverend Canon John Thackray  
Trustee



# **ANN SMYTHS ALMSHOUSES**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### **1 Accounting policies**

#### **Charity information**

Ann Smyths Almshouses is a unincorporated charity.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 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, . The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

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

#### **1.3 Charitable funds**

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

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

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

#### **1.4 Income**

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

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

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.

# ANN SMYTHS ALMSHOUSES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Tangible fixed assets

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

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

Freehold land and buildings	Not Depreciated
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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 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).

#### 1.8 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.

##### **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.



# ANN SMYTHS ALMSHOUSES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 1 Accounting policies

(Continued)

#### *Derecognition of financial liabilities*

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

### 1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Critical accounting estimates and judgements

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

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

### 3 Charitable activities

	2023 £	2022 £
Contributions from residents	34,001	34,634

### 4 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	4,900	1,080



# ANN SMYTHS ALMSHOUSES

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

### 5 Charitable activities

	2023 £	2022 £
Staff costs	9,000	9,000
Hears system	2,621	1,626
Almshouse running costs	5,918	3,130
Telephone	151	144
Repairs and renewals	17,053	18,581
Sundry Expenses		
Insurance	1,414	511
	1,400	1,330
	<u>37,557</u>	<u>34,322</u>
Share of support costs (see note 7)	1,223	1,134
	<u>38,780</u>	<u>35,456</u>

### 6 Description of charitable activities

Charitable activity

### 7 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Subscriptions	389	-	389	420	-	420
Independent examination fee	834	-	834	714	-	714
	<u>1,223</u>	<u>-</u>	<u>1,223</u>	<u>1,134</u>	<u>-</u>	<u>1,134</u>
Analysed between						
Charitable activities	<u>1,223</u>	<u>-</u>	<u>1,223</u>	<u>1,134</u>	<u>-</u>	<u>1,134</u>

### 8 Trustees

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

# ANN SMYTHS ALMSHOUSES

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

### 9 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
1	1

### Employment costs

	2023 £	2022 £
Wages and salaries	9,000	9,000

There were no employees whose annual remuneration was more than £60,000.

### 10 Tangible fixed assets

	Freehold land and buildings £
<b>Cost</b>	
At 1 January 2023	401,206
At 31 December 2023	401,206
<b>Carrying amount</b>	
At 31 December 2023	401,206
At 31 December 2022	401,206

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

	2023 £	2022 £
Trade creditors	1,994	-
Accruals and deferred income	1,412	714
	3,406	714

### 12 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).