

IPSA065 ME.

ANN SMYTHS ALMSHOUSES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

ANN SMYTHS ALMSHOUSES

LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|----------------------|--|-----------------------------|
| Trustees | Mr R H Pierce Rev Canon John Thackray Mrs J M Leach Mr R Stirling Mrs E Hughes Mr B Hendley | (Appointed 2 December 2024) |
| Charity number | 213747 | |
| Independent examiner | Affinia (Ipswich) 80 Compair Crescent Ipswich Suffolk UK IP2 0EH | |

ANN SMYTHS ALMSHOUSES

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Trustees' report | 1 - 2 |
| Independent examiner's report | 3 |
| Statement of financial activities | 4 |
| Balance sheet | 5 |
| Notes to the financial statements | 6 - 11 |

ANN SMYTHS ALMSHOUSES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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 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 2024 two empty flats were completely redecorated prior to new residents moving in.

Work is continuing on the fire safety of the building and specialist advice is being sought under the guidance of an architect.

Financial review

Despite two flats being vacant for part of the year an operational surplus of £10,106 was achieved. The total of £33,282 resources expended included £6,927 on repairs and £9,319 on the Clerk's salary. The Clerk's salary was increased by 10% to £9900 per annum from September 2024.

The Weekly Maintenance Charge was increased on 1st March 2024 to £96 per week for the seven 1 bed flats and £113.50 per week for the 2 bed property. This was to help with increased running costs that were expected over the coming year.

The total funds at the end of the year amounted to £225,062.

The amount held on deposit at the end of the year amounted to £122,691.

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 2024

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 is being arranged.
- 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 flats are all currently occupied.

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

Mr B Hendley

(Appointed 2 December 2024)

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: 31 March 2025

ANN SMYTHS ALMSHOUSES

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ANN SMYTHS ALMSHOUSES

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

Daniel Farrow (ACA)
Affinia (Ipswich)



80 Compair Crescent
Ipswich
Suffolk
IP2 0EH
UK

05/04/2025

Dated:

ANN SMYTHS ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

| | Notes | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|--|-------|------------------------------------|------------------------------------|
| Income from: | | | |
| Charitable activities | 3 | 37,408 | 34,001 |
| Investments | 4 | 5,980 | 4,900 |
| Total income | | 43,388 | 38,901 |
| Expenditure on: | | | |
| Charitable activities | 5 | 33,282 | 38,780 |
| Total expenditure | | 33,282 | 38,780 |
| Net income and movement in funds | | 10,106 | 121 |
| Reconciliation of funds: | | | |
| Fund balances at 1 January 2024 | | 613,305 | 613,184 |
| Fund balances at 31 December 2024 | | 623,411 | 613,305 |

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 2024

| | Notes | 2024 £ | £ | 2023 £ | £ |
|---|-------|-----------|---------|-----------|---------|
| Fixed assets | | | | | |
| Tangible assets | 11 | | 401,206 | | 401,206 |
| Current assets | | | | | |
| Cash at bank and in hand | | 225,062 | | 215,505 | |
| Creditors: amounts falling due within one year | 12 | (2,857) | | (3,406) | |
| Net current assets | | | 222,205 | | 212,099 |
| Total assets less current liabilities | | | 623,411 | | 613,305 |
| Income funds | | | | | |
| Unrestricted funds | | | 623,411 | | 613,305 |
| | | | 623,411 | | 613,305 |

The financial statements were approved by the Trustees on 25 March 2025


.....
Reverend Canon John Thackray
Trustee

ANN SMYTHS ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 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.

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 2024

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 |
|-----------------------------|-----------------|

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 2024

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.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

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

| | 2024 £ | 2023 £ |
|------------------------------|-----------|-----------|
| Contributions from residents | 37,408 | 34,001 |

4 Income from investments

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|---------------------|------------------------------------|------------------------------------|
| Interest receivable | 5,980 | 4,900 |

ANN SMYTHS ALMSHOUSES

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

5 Expenditure on charitable activities

| | Heading #ac982 2024 £ | Heading #ac982 2023 £ |
|---|--------------------------------|--------------------------------|
| Direct costs | | |
| Staff costs | 9,319 | 9,000 |
| Hears System | 2,397 | 2,621 |
| Almshouse Running Costs | 11,816 | 5,918 |
| Telephone | 110 | 151 |
| Repairs and Maintenance | 6,927 | 17,053 |
| Sundry Expenses | 150 | 1,414 |
| Insurance | 1,629 | 1,400 |
| | <u>32,348</u> | <u>37,557</u> |
| Share of support and governance costs (see note 7) | | |
| Support | 934 | 1,223 |
| | <u>33,282</u> | <u>38,780</u> |
| Analysis by fund | | |
| Unrestricted funds | <u>33,282</u> | <u>38,780</u> |

6 Description of charitable activities

Charitable activity

7 Support costs allocated to activities

| | 2024 £ | 2023 £ |
|-----------------------------|------------|--------------|
| Subscriptions | 64 | 389 |
| Independent Examination Fee | 870 | 834 |
| | <u>934</u> | <u>1,223</u> |
| Analysed between: | | |
| Charitable Activities | <u>934</u> | <u>1,223</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 2024

9 Employees

The average monthly number of employees during the year was:

| | 2024 Number | 2023 Number |
|-------------------------|----------------|----------------|
| | 1 | 1 |
| | <u>1</u> | <u>1</u> |
| Employment costs | 2024 | 2023 |
| | £ | £ |
| Wages and salaries | 9,276 | 9,000 |
| Other pension costs | 43 | - |
| | <u>9,319</u> | <u>9,000</u> |

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

10 Taxation

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

11 Tangible fixed assets

| | Freehold land and buildings £ |
|------------------------|-------------------------------------|
| Cost | |
| At 1 January 2024 | 401,206 |
| At 31 December 2024 | <u>401,206</u> |
| Carrying amount | |
| At 31 December 2024 | <u>401,206</u> |
| At 31 December 2023 | <u>401,206</u> |

ANN SMYTHS ALMSHOUSES

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

12 Creditors: amounts falling due within one year

| | 2024 £ | 2023 £ |
|------------------------------|--------------|--------------|
| Trade creditors | 90 | 1,994 |
| Accruals and deferred income | 2,767 | 1,412 |
| | <u>2,857</u> | <u>3,406</u> |

13 Retirement benefit schemes

| | 2024 £ | 2023 £ |
|---|-----------|-----------|
| Defined contribution schemes | | |
| Charge to profit or loss in respect of defined contribution schemes | 43 | - |
| | <u></u> | <u></u> |

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors 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 £ | At 31 December 2024 £ |
|-----------------------|------------------------------------|-------------------------------------|-------------------------------------|--|
| General funds | 613,305 | 43,388 | (33,282) | 623,411 |
| | <u></u> | <u></u> | <u></u> | <u></u> |
| Previous year: | At 1 January 2023 £ | Incoming resources £ | Resources expended £ | At 31 December 2023 £ |
| General funds | 613,184 | 38,901 | (38,780) | 613,305 |
| | <u></u> | <u></u> | <u></u> | <u></u> |

15 Related party transactions

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