ALMSHOUSES OF MISS ANN HOPKINS SMITH

England & Wales · Charity number 235609

Details

Other names	OLNEY ALMSHOUSES
Status	Registered
Legal form	Other
Registered	1964-07-09
Register	View on the Charity Commission register

Contact

Address	28 Carey Way Olney MK46 4DR
Phone	01234712939
Email	ahs@careyway.co.uk

Activities

Objects: PROVISION OF ALMSHOUSE FOR POOR AGED WIDOWS OR SPINSTERS PREFERENCE BEING GIVEN TO INHABITANTS OF THE PARISH OF OLNEY

Activities: Housing for elderly single females

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** PARISH OF OLNEY
- Milton Keynes

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Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£71,322	£39,311	-	-
2023-12-31	£71,813	£47,601	-	-
2022-12-31	£66,042	£23,054	-	-
2021-12-31	£61,868	£25,372	-	-
2020-12-31	£58,665	£51,865	-	-

Trustees

Name	Role	Appointed
David Chennells	Chair	2021-09-22
Betsy Williams		2021-09-22
Howard Watkins		2020-01-15
JANE ROBERTS		2014-01-01
Jeremy Rawlings		
MR TONY EVANS		
Matt Keen		2020-01-15
Richard Laval		2021-09-21
Susan Watson		2021-09-22

Linked charities

- MRS D L MINNEY (235609-1)

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ALMSHOUSES OF MISS ANN HOPKINS SMITH

England & Wales - Charity number 235609

Accounts

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

FINANCIAL STATEMENTS FOR THE YEAR

ENDED 31ST DECEMBER 2024

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

OFFICERS AND PROFESSIONAL ADVISORS

TRUSTEES:	J. Rawlings A. W. Evans J. Roberts H. Watkins M. Keen D. Chennells R. Laval B. Williams S. Watson
CHAIRMAN:	D. Chennells
SECRETARY:	J. Roberts
TREASURER:	J. Rawlings
ADMINISTRATION OFFICE	J. Rawlings
PRINCIPAL OFFICE:	**Almshouses** Nos. 39 to 61, Weston Road, Olney, Buckinghamshire. MK46 5BE
BANKERS:	Barclays Bank Plc., Leicester LE87 2BB The Charities Official Investment Fund, St. Alphage House, 2 Fore Street, London. EC2Y 5AQ
AUDITORS:	Clifford Roberts, Chartered Accountants, & Statutory Auditors, Pacioli House, 9 Brookfield, Duncan Close, Moulton Park, Northampton. NN3 6WL

INVESTMENT MANAGERS:

CCLA Investment Management Limited,
Senator House,
85 Queen Victoria Street
London.
EC4V 4ET

M&G Investments
Charity Department
PO Box 9038
Chelmsford
CM99 2XF

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

CONTENTS

1 - 2. Report of the trustees

3 - 6. Report of the auditors

7. Statement of financial activities

8. Balance sheet

9. Statement of cash flows

10 - 20. Notes to the financial statements

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

REPORT OF THE TRUSTEES

The Trustees present their report and the audited financial statements of the charity for the year ended 31st December, 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts 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 published in October 2019.

Structure, Governance and Management

The charity was registered on 9th July 1964 and is governed by a trust deed dated 20th December, 1979 (as amended by scheme dated 16th August 1999) which authorises the trustees to perform the objects of the charity.

The recruitment, appointment and training of new trustees are conducted by existing trustees.

Objectives of the charity

The charity's principal objective is the provision of an Almshouses for poor aged widows or spinsters, with preference being given to the inhabitants of the parish of Olney.

Public Benefit

All of the Charity's activities are undertaken to further our charitable purpose for the benefit of the public. The trustees have had regard to the Charity Commission guidance on public benefit in section four of the Charities Act 2011. The main benefits which have arisen during the year from the organisations aims and activities are detailed in the following sections and in the financial review.

Trustees

The trustees who have served during the year are as follows: -

Served throughout 2024

A. W. Evans	M. Keen	J. Roberts	B.Williams	R. Laval
H. Watkins	J. Rawlings	D. Chennells	S.Watson	

Review of the year's activities

The general balance between income, expenditure and reserves has remained satisfactory throughout the year. The overall net asset position of the charity remains very healthy. The charity continues to make provision within its extra-ordinary repair fund should any significant repairs be required to the Almshouses.

Policy on Reserves

The trustees consider that the unrestricted reserves, at 31st December 2024 are sufficient to sustain its operations should income-generating activities be curtailed unexpectedly over the forthcoming year. The other reserves maintained are in accordance with the governing documents of the trust to ensure the continued financial health of the charity.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the charity and are satisfied that systems are in place to mitigate our exposure to the major risks.

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

REPORT OF THE TRUSTEES

(CONTINUED)

Plans for Future periods

The Charity's future plans include the continued provision of sheltered housing for local elderly and single people. There are no plans for either growth or scaling back of operations, and the current level of reserves within the charity will allow for this continued provision.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Registered Social Housing Legislation require requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed dated 20th December 1979, the Housing SORP 2018: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2022. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the committee of trustees on 21st May 2025 and signed on its behalf by:



J. Roberts
Secretary

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ALMSHOUSES OF ANN HOPKINS SMITH

We have audited the financial statements of The Almshouses of Ann Hopkins Smith (the 'charity') for the year ended 31st December, 2024 which comprise Statement of Financial Activity, Balance Sheet, Statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December, 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Housing SORP 2018: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the report of the trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ALMSHOUSES OF ANN HOPKINS SMITH

(CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustee' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 1 and 2, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ALMSHOUSES OF ANN HOPKINS SMITH

(CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory framework applicable to the charity and the sector in which they operate. We determined that the following laws and regulations were most significant: the Charities Act 2011, United Kingdom Generally Accepted Accounting Practice, the Housing SORP 2018: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2022.
- We obtained an understanding of how the charity is complying with those legal and regulatory frameworks by making inquiries to the trustees and by observing the oversight of trustees, the culture of honesty and ethical behaviour and whether strong emphasis is placed on fraud prevention, which may reduce the opportunities for fraud to take place, and fraud deterrence, which could persuade individuals not to commit fraud in the first instance. We corroborated our inquiries through our review of all relevant available audit information.
- We assessed and understood the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. The audit procedures performed by the engagement team included:
  - > Identifying and assessing the design and effectiveness of controls trustees have in place to prevent and detect fraud;
  - > understanding of how trustees considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
  - > challenging assumptions and judgements made by trustees in its significant accounting estimates;
  - > Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias; and,
  - > Assessing the extent of compliance with relevant laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ALMSHOUSES OF ANN HOPKINS SMITH

(CONTINUED)

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees', as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charities trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charities trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Clifford Roberts

CLIFFORD ROBERTS
Chartered Accountants and
Statutory Auditors

1st May 2025

Pacioli House,
9 Brookfield,
Duncan Close,
Moulton Park,
Northampton. NN3 6WL

Clifford Roberts Chartered Accountants is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

STATEMENT OF FINANCIAL ACTIVITIES: YEAR ENDED 31ST DECEMBER 2024

	Note		Replacement of equipment and furnishings £	Extra-ordinary repair fund £	Future cyclical repairs and maintenance £	Re-valuation reserve £	Un-restricted funds £	Total Funds 2024 £		Total funds 2023 £
Incoming resources from operating activities in furtherance of the charity's objects: -										
Property revenue	2		-	-	-	-	53,609	53,609		53,265
East Street land	2		-	-	-	-	3,000	3,000		3,000
Investment Income: -										
Interest	3		-	-	-	-	436	436		317
Dividends received							14,277	14,277		15,231
Total income		£	-	-	-	-	71,322	71,322	£	71,813
Resources expended on:										
Charitable expenditure										
Services										
Gas, elec., hot water, and central heating			-	-	-	-	9,584	9,584		5,118
Water rates			-	-	-	-	2,271	2,271		2,325
Telephone			-	-	-	-	6,486	6,486		3,321
TV licence			-	-	-	-	-	-		14
General expense			-	-	-	-	461	461		461
		£	-	-	-	-	18,802	18,802	£	11,239
Current maintenance										
Maintenance		£	-	-	-	-	9,184	9,184	£	2,279
Management – Note 5										
Insurance			-	-	-	-	2,160	2,160		2,047
Audit fees			-	-	-	-	2,754	2,754		2,646
Membership fees			-	-	-	-	554	554		271
Meeting expenses			-	-	-	-	40	40		100
Sundry expenses			-	-	-	-	810	810		497
Subscriptions			-	-	-	-	407	407		-
Professional fees			-	-	-	-	-	-		1,747
		£	-	-	-	-	6,725	6,725	£	7,308
Future cyclical repairs & maintenance										
Redecoration/refurbishment			-	-	3,196	-	-	3,196		11,584
Replacement of equipment & furnishings										
Replacement of appliances			1,404	-	-	-	-	1,404		15,191
		£	1,404	-	3,196	-	-	4,600	£	26,775
Net expenditure		£	1,404	-	3,196	-	34,711	39,311	£	47,601
Net Incoming/(outgoing) resources for year			(1,404)	-	(3,196)	-	36,611	32,011		24,212
Transfers between funds			6,404	7,260	5,196	-	(18,860)	-		-
Transfer from investments										
		£	5,000	7,260	2,000	-	17,751	32,011	£	24,212
Gains on property revaluation			-	-	-	-	-	-		-
Gains/(losses) on Investments			-	-	-	17,048	-	17,048		13,914
Net movement in funds			5,000	7,260	2,000	17,048	17,751	49,059		38,126
Funds as at 1st January, 2024		£	5,000	157,761	13,000	1,862,928	164,200	2,202,889	£	2,164,763
Funds as at 31st December, 2024		£	10,000	165,021	15,000	1,879,976	181,951	2,251,948	£	2,202,889

All income and expenditure derive from continuing activities.

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

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

BALANCE SHEET AT 31ST DECEMBER 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Housing properties at valuation	9		1,650,000		1,650,000
Land at East Street	10		65,000		65,000
Investments	11		413,524		379,910
Total fixed assets			2,128,524		2,094,910
Current assets					
Investments	12	43,570		40,461	
Debtors	13	6,938		9,318	
Bank and cash		78,514		61,423	
		129,022		111,202	
Creditors: -					
Amounts falling due within one year	14	(5,598)		(3,223)	
Net current assets			123,424		107,979
Total assets less current liabilities			2,251,948		2,202,889
Creditors: -					
Amounts falling due after more than one year					
Other creditors			-		-
Net assets	20		£ 2,251,948		£ 2,202,889
Reserves-					
per statement of financial activities (page 7)					
Revaluation reserve	16		1,879,976		1,862,928
Designated Funds: -					
Future cyclical repairs and maintenance	17		15,000		13,000
Extraordinary repair fund	18		165,021		157,761
Replacement of equipment and furnishings	19		10,000		5,000
Unrestricted funds	15		181,951		164,200
			£ 2,251,948		£ 2,202,889

These accounts were approved by the Trustees on 21st May, 2025 and signed on their behalf by:

..... D Chennells, Chairman

..... J Rawlings, Trustee

The notes on pages 10 to 20 form part of these financial statements

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

STATEMENT OF CASH FLOWS: YEAR ENDED 31ST DECEMBER 2024

	Note	2024	2023
Cash flow from operating activities	21	22,053	5,875
Interest paid		-	-
Net cash flow from operating activities		22,053	5,875
Cash flow from investing activities			
Payments to acquire investments		(19,675)	(20,852)
Dividends/Interest received		14,713	15,548
Sale of investment		-	-
Net cash flow from investing activities		(4,962)	(5,304)
Cash flow from financing activities			
Net cash flow from financing activities		-	-
Net increase / (decrease) in cash and cash equivalents		17,091	571
Cash and cash equivalents at 1st January		61,423	60,852
Cash and cash equivalents at 31st December		78,514	61,423
Cash and cash equivalents consists of:			
Cash at bank and in hand		78,514	61,423
Cash and cash equivalents at 31st December		78,514	61,423

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31ST DECEMBER 2024

1. Summary of significant accounting policies

(a) General information and basis of preparation

The Almshouses of Ann Hopkins Smith is a charity registered in England on 9th July, 1964, number 235609, and is governed by a trust deed dated 20th December, 1979, as amended by a constitution dated 16th August, 1999, which authorises the trustees to perform the objects of the charity. The address of the registered office is given in the charity information section of these financial statements. The nature of the charity's operations and principal activities are to provide sheltered housing for local elderly people.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and 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 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have also been prepared with reference to the Housing SORP 2018 Statement of Recommended Practice for social housing providers.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed. The board have considered the foreseeable future for their going concern assessment to cover the period to 31st July 2026.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out below:

(i) Future cyclical repairs and maintenance

Accrued cyclical maintenance, being the charity's liability to maintain its properties in accordance with the planned programme of works, is provided to the extent that it is probable that the fund will be fully utilised over the course of the maintenance cycle.

(ii) Major repairs
As the cost of major repairs to the structure of housing properties and land at East Street will be funded by the charity, an annual reserve is made to the extraordinary repair fund.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest, and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes general costs associated with the rental properties excluding maintenance on them,
- Maintenance which includes upkeep of the properties, and
- Management expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 4.

(f) Fixed Assets - Property

Properties which are held for the provision of social housing are treated as property, plant and equipment and accounted for in accordance with section 17 of FRS102. The properties were originally recognised at cost less the recognition of the housing association grant, thus that reducing the net investment in housing properties.

When subsequently accounting for the properties, the charity carries the properties at fair value less any subsequent accumulated depreciation and impairment losses since the date of the last revaluation. As the Trustees carry out a revaluation at each balance sheet date, albeit the valuation may not have changed significantly, they do not account for depreciation but do recognise in the fair value any impairment of the properties.

(g) Investments / Investment Property

Investments are recognised initially at cost which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments/Investment property' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably by reference to an active market. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value.

(h) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(i) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(j) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(k) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(l) Judgements and key sources of estimation uncertainty

The charity has due regard for key judgements and estimation uncertainty; however, the trustees do not feel that any judgements (apart from those involving estimates) are significant enough to warrant separate disclosure.

The charity has due regard for key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. At the reporting date the trustees do not feel that anything warrants separate disclosure.

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31ST DECEMBER 2024

(CONTINUED)

2. INCOME FROM 'TRADING' ACTIVITY

	2024 £	2023 £
Rent receivable	£ 53,609	£ 53,265

Income earned on the rental of the properties was all attributable to unrestricted funds. The Rent receivable for the year relates to the 12 properties which were owned by the charity throughout the year.

	2024 £	2023 £
Rent receivable	£ 3,000	£ 3,000

Income earned on Land at East Street was all attributable to unrestricted funds.

3. INCOME FROM INVESTMENTS

	2024 £	2023 £
Dividends and interest	£ 14,713	£ 15,548

Income earned on investments was all attributable to unrestricted funds

Investment management costs are neither material nor practical to disclose separately, therefore income from investments is stated net of investment management costs,

4. ANALYSIS OF EXPENDITURE AND SUPPORT COSTS

The charity only undertakes one activity, and so the analysis of charitable expenditure and support costs included on the face of the Statement of Financial Activities is all allocated to the one activity.

5. GOVERNANCE COSTS

	2024 £	2023 £
Audit fees	2,754	2,646
Insurance	2,160	2,047
Support costs	1,404	868
Subscriptions	407	-
Professional fees	-	1,747
Total	£ 6,725	£ 7,308

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31ST DECEMBER 2024

(CONTINUED)

6. NET INCOME FOR THE YEAR

Net income is stated after charging/(crediting):

	2024 £	2023 £
Profit on fair value movement of property	-	-
Profit/(Loss) on fair value movement of investments	17,048	13,914

7. AUDITORS REMUNERATION

The auditor's remuneration amounts to an audit fee of £2,754 (2023 - £2,646).

8. TRUSTEE REMUNERATION

No trustee received remuneration during this or the previous financial year.
During the year, the trustees did not have any expenses reimbursed (2023 - £Nil).

9. FIXED ASSETS - PROPERTY

	2024 £	2023 £
Housing properties		
Cost	720,000	720,000
Revaluation at 13/12/2013	780,000	780,000
Revaluation at 21/05/2019	150,000	150,000
Valuation at 31st December, 2024	£ 1,650,000	£ 1,650,000

The housing properties were professionally revalued on 31st May, 2019 by Stimpsons Eves, Chartered Surveyors. The trustees undertake an annual revaluation of the property to bring it back to market value each year, and so no depreciation is provided in each year, the trustees have assessed that the valuation accurate at the reporting date.

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31ST DECEMBER 2024

(CONTINUED)

10. FIXED ASSETS - OTHER

	2024 £	2023 £
East Street land		
Valuation at 1st January, 2024	65,000	65,000
Revaluation during the year	-	-
Valuations at 31st December, 2024	£ 65,000	£ 65,000

The land is revalued annually and as such no depreciation is provided. The valuation the land is included in the financial statement at is deemed to be market value based on the rental income which has remained unchanged throughout.

The rental income is £3,000 per annum under lease agreement until 30th June 2028.

11. FIXED ASSET INVESTMENTS

	COIF income shares £	COIF accumulation shares £	Charity MA accumulation £	Total 2024 £	Total 2023 £
Cost or valuations					
At 1st January, 2024	61,884	27,129	290,897	379,910	347,567
Additions at cost	-	-	17,935	17,935	19,111
Disposal at cost	-	-	-	-	-
Revaluation during the year	1,398	1,380	12,901	15,679	13,232
At 31st December, 2024	63,282	28,509	321,733	413,524	379,910

All of the fixed asset investments are held in equities.

The fair value of listed investments is determined reference to quoted price for identical assets in an active market at the balance sheet date.

12. CURRENT ASSET INVESTMENTS

	Charity MA income shares £	Total 2024 £	Total 2023 £
Cost or valuations			
At 1st January, 2024	40,461	40,641	38,039
Additions/Disposals at cost	1,740	1,740	1,740
Revaluation during the year	1,369	1,369	682
At 31st December, 2024	43,570	43,570	40,461

All of the current asset investments are held in equities.

The fair value of listed investments is determined reference to quoted price for identical assets in an active market at the balance sheet date.

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31ST DECEMBER 2024

(CONTINUED)

13. DEBTORS

	2024 £	2023 £
Prepayments	2,050	1,593
Trade debtors	1,428	1,273
Other debtors	3,460	6,452
	£ 6,938	£ 9,318

14. CREDITORS

	2024 £	2023 £
Amounts falling due within one year:		
Trade creditors and accruals	5,598	3,223
	£ 5,598	£ 3,223

15. ACCUMULATED UNRESTRICTED FUNDS

	2024 £	2023 £
At 1st January, 2024	164,200	136,207
Surplus for the year	36,611	50,987
Transfers to designated funds	(18,860)	(22,994)
At 31st December, 2024	£ 181,951	£ 164,200

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

16. REVALUATION RESERVE

	2024 £	2023 £
At 1st January, 2024	1,862,928	1,849,014
Movement during the year:		
Current investments	1,369	682
Fixed investments	15,679	13,232
Housing properties	-	-
At 31st December, 2024	£ 1,879,976	£ 1,862,928

The revaluation reserve shows the movement on properties and both fixed and current asset investments.

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31ST DECEMBER 2024

(CONTINUED)

17. FUTURE CYCLICAL REPAIRS AND MAINTENANCE

	2024	2023
	£	£
At 1st January, 2024	13,000	19,501
Expenditure during the year	(3,196)	(11,584)
Transfer from unrestricted funds	5,196	5,083
At 31st December, 2024	£ 15,000	£ 13,000

Accrued cyclical maintenance, being the charity's liability to maintain its properties in accordance with the planned programme of works, is provided to the extent that it is probable that the fund will be fully utilised over the course of the maintenance cycle.

18. EXTRAORDINARY REPAIR FUND

The provision was increased by £7,260, before extraordinary expenditure. The trustees have delayed the proposed alterations to some of the properties due to total refurbishment of all properties and feel the present level of the fund is sufficient.

In accordance with Clause 23 of the charity's constitution a minimum of £540 must be invested in COIF accumulation shares and Charity Multi Asset Fund. The cost and valuation of the two funds at the year end were as follows:

	Cost	Market Value
	£	£
COIF	2,165	28,509
Charity Multi Asset Fund	300,348	321,733
	£ 302,513	£ 350,242

	2024	2023
	£	£
At 1st January, 2024	157,761	150,501
From unrestricted funds	7,260	7,260
Expenditure during the year	-	-
At 31st December, 2024	£ 165,021	£ 157,761

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31ST DECEMBER 2024

(CONTINUED)

19. REPLACEMENT OF EQUIPMENT AND FURNISHINGS

	2024	2023
	£	£
At 1st January, 2024	5,000	9,540
Expenditure during the year	(1,404)	(15,191)
From unrestricted funds	6,404	10,651
At 31st December, 2024	£ 10,000	£ 5,000

Reserves are set aside for the replacement of electrical equipment, carpets and curtains based on 10% of estimated replacement costs. Reserves are also designated for the replacement of lifeline telephones based on 20% of estimated replacement cost.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31st December, 2024 are represented by: -

	Fixed Assets	Investments	Net Current Assets	Long-Term Liabilities	Fund Balances
	£	£	£	£	£
Revaluation reserve	1,715,000	164,976	-	-	1,879,976
Designated funds	-	190,021	-	-	190,021
Unrestricted funds	-	58,527	123,424	-	181,951
£	1,715,000	413,524	123,424	-	2,251,948

21. RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income/(expenditure) for year	49,059	38,126
Dividends/Interest receivable	(14,713)	(15,548)
(Gains)/Loss on investments	(17,048)	(13,914)
(Gains) on Revaluation of Property	-	-
(Increase)/decrease in debtors	2,380	(2,907)
Increase/(Decrease) in creditor	2,375	118
Net cash flow from operating activities	£ 22,053	£ 5,875

22. RELATED PARTY TRANSACTIONS

There are no related party transactions during the period (2023 - £nil).

23. FINANCIAL INSTRUMENTS

The carrying amounts of the charity's financial instruments are as follows:

	2024 £	2023 £
Financial assets		
Measured at fair value through net income:		
- Fixed asset listed investments (note 11)	413,524	379,910
- Current asset listed investments (note 12)	43,570	40,461
	£ 457,094	£ 420,371
Financial liabilities		
Measured at amortised cost		
- Trade creditors (note 14)	5,598	3,223
	£ 5,598	£ 3,223

The income, expenses, net gains, and net losses attributable the charity's financial instruments are summarised as follows:

	2024 £	2023 £
Income and expense		
Financial assets measured at fair value through net income	17,048	13,914
Financial liabilities measured at fair value through net income	-	-
Net gains and losses (including changes in fair value)		
Financial assets measured at fair value through net income	-	-
Financial liabilities measured at fair value through net income	-	-

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31ST DECEMBER 2024

(CONTINUED)

Financial Instruments Risk

The Charity does not have exposure to foreign or significant exposure to cash flow and interest rate risk. Exposure to credit, market and liquidity arise in the normal course of the Charity's business. These risks are limited by the Charity's financial management policies and practices described below.

Credit risk

The Charity has exposure to credit risk predominantly emanating from its tenants. The Charity's exposures and its tenants credit worthiness is monitored so that any potential problems are detected at an early stage.

Market risk

There is a risk associated with loss of receipts of rental income most of this is mitigated due to the high demand for sheltered houses
for elderly widows and spinsters to mitigate exposure to market risk.

Liquidity risk

The Trustees have ultimate responsibility for liquid risk management in maintaining adequate reserves and banking facilities. The trustees consider that collective managed funds such as the Charity Multi Asset Fund managed by M&G are a satisfactory way of investing their portfolio and to mitigate the exposure to liquidity risk.

ALMSHOUSES OF MISS ANN HOPKINS SMITH

England & Wales - Charity number 235609

Accounts

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

FINANCIAL STATEMENTS FOR THE YEAR

ENDED 31ST DECEMBER 2023

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

OFFICERS AND PROFESSIONAL ADVISORS

TRUSTEES:	J. Rawlings A. W. Evans J. Roberts H. Watkins M. Keen D. Chennells R. Laval B. Williams S. Watson
CHAIRMAN:	D. Chennells
SECRETARY:	J. Roberts
TREASURER:	J. Rawlings
ADMINISTRATION OFFICE	J. Rawlings
PRINCIPAL OFFICE:	**Almshouses** Nos. 39 to 61, Weston Road, Olney, Buckinghamshire. MK46 5BE
BANKERS:	Barclays Bank Plc., Leicester LE87 2BB The Charities Official Investment Fund, St. Alphage House, 2 Fore Street, London. EC2Y 5AQ
AUDITORS:	Clifford Roberts, Chartered Accountants, & Statutory Auditors, Pacioli House, 9 Brookfield, Duncan Close, Moulton Park, Northampton. NN3 6WL

INVESTMENT MANAGERS:	CCLA Investment Management Limited, Senator House, 85 Queen Victoria Street London. EC4V 4ET M&G Investments Charity Department PO Box 9038 Chelmsford CM99 2XF

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

CONTENTS

1 - 2. Report of the trustees

3 - 6. Report of the auditors

7. Statement of financial activities

8. Balance sheet

9. Statement of cash flows

10 - 20. Notes to the financial statements

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

REPORT OF THE TRUSTEES

The Trustees present their report and the audited financial statements of the charity for the year ended 31st December, 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts 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 published in October 2019.

Structure, Governance and Management

The charity was registered on 9th July 1964 and is governed by a trust deed dated 20th December, 1979 (as amended by scheme dated 16th August 1999) which authorises the trustees to perform the objects of the charity.

The recruitment, appointment and training of new trustees are conducted by existing trustees.

Objectives of the charity

The charity's principal objective is the provision of an Almshouses for poor aged widows or spinsters, with preference being given to the inhabitants of the parish of Olney.

Public Benefit

All of the Charity's activities are undertaken to further our charitable purpose for the benefit of the public. The trustees have had regard to the Charity Commission guidance on public benefit in section four of the Charities Act 2011. The main benefits which have arisen during the year from the organisations aims and activities are detailed in the following sections and in the financial review.

Trustees

The trustees who have served at some point during the year are as follows: -

Served throughout 2023

A. W. Evans	M. Keen	J. Roberts	B.Williams	R. Laval
H. Watkins	J. Rawlings	D. Chennells	S.Watson	

Review of the year's activities

The general balance between income, expenditure and reserves has remained satisfactory throughout the year. The overall net asset position of the charity remains very healthy. The charity continues to make provision within its extra-ordinary repair fund should any significant repairs be required to the Almshouses.

Policy on Reserves

The trustees consider that the unrestricted reserves, at 31st December 2023 are sufficient to sustain its operations should income-generating activities be curtailed unexpectedly over the forthcoming year. The other reserves maintained are in accordance with the governing documents of the trust to ensure the continued financial health of the charity.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the charity and are satisfied that systems are in place to mitigate our exposure to the major risks.

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

REPORT OF THE TRUSTEES

(CONTINUED)

Plans for Future periods

The Charity's future plans include the continued provision of sheltered housing for local elderly and single people. There are no plans for either growth or scaling back of operations, and the current level of reserves within the charity will allow for this continued provision.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Registered Social Housing Legislation require requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed dated 20th December 1979, the Housing SORP 2018: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2022. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the committee of trustees on 17th July, 2024 and signed on its behalf by:

J. Roberts
Secretary

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ALMSHOUSES OF ANN HOPKINS SMITH

We have audited the financial statements of The Almshouses of Ann Hopkins Smith (the 'charity') for the year ended 31st December, 2023 which comprise Statement of Financial Activity, Balance Sheet, Statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December, 2023, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Housing SORP 2018: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the report of the trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ALMSHOUSES OF ANN HOPKINS SMITH

(CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustee' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 1 and 2, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ALMSHOUSES OF ANN HOPKINS SMITH

(CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory framework applicable to the charity and the sector in which they operate. We determined that the following laws and regulations were most significant: the Charities Act 2011, United Kingdom Generally Accepted Accounting Practice, the Housing SORP 2018: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2022.
- We obtained an understanding of how the charity is complying with those legal and regulatory frameworks by making inquiries to the trustees and by observing the oversight of trustees, the culture of honesty and ethical behaviour and whether strong emphasis is placed on fraud prevention, which may reduce the opportunities for fraud to take place, and fraud deterrence, which could persuade individuals not to commit fraud in the first instance. We corroborated our inquiries through our review of all relevant available audit information.
- We assessed and understood the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. The audit procedures performed by the engagement team included:
  - > Identifying and assessing the design and effectiveness of controls trustees have in place to prevent and detect fraud;
  - > understanding of how trustees considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
  - > challenging assumptions and judgements made by trustees in its significant accounting estimates;
  - > Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias; and,
  - > Assessing the extent of compliance with relevant laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ALMSHOUSES OF ANN HOPKINS SMITH

(CONTINUED)

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees', as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charities trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charities trustees as a body, for our audit work, for this report, or for the opinions we have formed.



CLIFFORD ROBERTS
Chartered Accountants and
Statutory Auditors

17th July 2024

Pacioli House,
9 Brookfield,
Duncan Close,
Moulton Park,
Northampton. NN3 6WL

Clifford Roberts Chartered Accountants is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

STATEMENT OF FINANCIAL ACTIVITIES: YEAR ENDED 31ST DECEMBER 2023

	Note	Replacement of equipment and furnishings £	Extra-ordinary repair fund £	Future cyclical repairs and maintenance £	Re-valuation reserve £	Un-restricted funds £	Total Funds 2023 £	Total funds 2022 £
Incoming resources from operating activities in furtherance of the charity's objects: -								
Property revenue	2	-	-	-	-	53,265	53,265	48,916
East Street land	2	-	-	-	-	3,000	3,000	3,000
Investment income: -								
Interest	3	-	-	-	-	3,697	3,697	3,250
Dividends received						11,851	11,851	10,876
Total income	£	-	-	-	-	71,813	71,813	£ 66,042
Resources expended on:								
Charitable expenditure								
Services								
Gas, hot water, and central heating		-	-	-	-	5,118	5,118	4,852
Water rates		-	-	-	-	2,325	2,325	1,940
Electricity		-	-	-	-	-	-	219
Telephone		-	-	-	-	3,321	3,321	4,404
TV licence		-	-	-	-	14	14	68
General expense		-	-	-	-	461	461	461
	£	-	-	-	-	11,239	11,239	£ 11,944
Current maintenance								
Maintenance	£	-	-	-	-	2,279	2,279	£ 6,552
Management – Note 5								
Insurance		-	-	-	-	2,047	2,047	891
Audit fees		-	-	-	-	2,646	2,646	2,633
Membership fees		-	-	-	-	271	271	355
Meeting expenses		-	-	-	-	100	100	207
Sundry expenses		-	-	-	-	497	497	240
Subscriptions		-	-	-	-	-	-	232
Professional fees		-	-	-	-	1,747	1,747	-
	£	-	-	-	-	7,308	7,308	£ 4,558
Future cyclical repairs & maintenance								
Exterior Painting		-	-	11,584	-	-	11,584	-
Replacement of equipment & furnishings								-
Replacement of appliances		15,191	-	-	-	-	15,191	-
	£	15,191	-	11,584	-	-	26,775	£ -
	£	15,191	-	11,584	-	20,826	47,601	£ 23,054
Net expenditure								
Net Incoming/(outgoing) resources for year		(15,191)	-	(11,584)	-	50,987	24,212	42,988
Transfers between funds		10,651	7,260	5,083	-	(22,994)	-	-
Transfer from investments					-	-	-	-
	£	(4,540)	7,260	(6,501)	-	27,993	24,212	£ 42,988
Gains on property revaluation		-	-	-	-	-	-	-
Gains/(losses) on Investments		-	-	-	13,914	-	13,914	(19,755)
Net movement in funds		(4,540)	7,260	(6,501)	13,914	27,993	38,126	23,233
Funds as at 1st January, 2023	£	9,540	150,501	19,501	1,849,014	136,207	2,164,763	£ 2,141,530
Funds as at 31st December, 2023	£	5,000	157,761	13,000	1,862,928	164,200	2,202,889	£ 2,164,763

All income and expenditure derive from continuing activities.

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

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

BALANCE SHEET AT 31ST DECEMBER 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Housing properties at valuation	9		1,650,000		1,650,000
Land at East Street	10		65,000		65,000
Investments	11		379,910		347,567
Total fixed assets			2,094,910		2,062,567
Current assets					
Investments	12	40,461		38,039	
Debtors	13	9,318		6,410	
Bank and cash		61,423		60,852	
		111,202		105,301	
Creditors: - Amounts falling due within one year	14	(3,223)		(3,105)	
Net current assets			107,979		102,196
Total assets less current liabilities			2,202,889		2,164,763
Creditors: - Amounts falling due after more than one year					
Other creditors			-		-
Net assets	20		£ 2,202,889		£ 2,164,763
Reserves- per statement of financial activities (page 7)					
Revaluation reserve	16		1,862,928		1,849,014
Designated Funds: -					
Future cyclical repairs and maintenance	17		13,000		19,501
Extraordinary repair fund	18		157,761		150,501
Replacement of equipment and furnishings	19		5,000		9,540
Unrestricted funds	15		164,200		136,207
			£ 2,202,889		£ 2,164,763

These accounts were approved by the Trustees on 17th July, 2024 and signed on their behalf by:

..... D Chennells, Chairman

..... H Watkins, Trustee

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

STATEMENT OF CASH FLOWS: YEAR ENDED 31ST DECEMBER 2023

	Note	2023	2022
Cash flow from operating activities	21	5,875	28,748
Interest paid		-	-
Net cash flow from operating activities		5,875	28,748
Cash flow from investing activities			
Payments to acquire investments		(20,852)	(19,876)
Dividends/Interest received		15,548	14,126
Sale of investment		-	-
Net cash flow from investing activities		(5,304)	(5,750)
Cash flow from financing activities			
Net cash flow from financing activities		-	-
Net increase / (decrease) in cash and cash equivalents		571	22,998
Cash and cash equivalents at 1st January		60,852	37,854
Cash and cash equivalents at 31st December		61,423	60,852
Cash and cash equivalents consists of:			
Cash at bank and in hand		61,423	60,852
Cash and cash equivalents at 31st December		61,423	60,852

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31ST DECEMBER 2023

1. Summary of significant accounting policies

(a) General information and basis of preparation

The Almshouses of Ann Hopkins Smith is a charity registered in England on 9th July, 1964, number 235609, and is governed by a trust deed dated 20th December, 1979, as amended by a constitution dated 16th August, 1999, which authorises the trustees to perform the objects of the charity. The address of the registered office is given in the charity information section of these financial statements. The nature of the charity's operations and principal activities are to provide sheltered housing for local elderly people.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and 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 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have also been prepared with reference to the Housing SORP 2018 Statement of Recommended Practice for social housing providers.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed. The board have considered the foreseeable future for their going concern assessment to cover the period to 31st July 2025.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out below:

(i) **Future cyclical repairs and maintenance**
Accrued cyclical maintenance, being the charity's liability to maintain its properties in accordance with the planned programme of works, is provided to the extent that it is probable that the fund will be fully utilised over the course of the maintenance cycle.

(ii) **Major repairs**
As the cost of major repairs to the structure of housing properties and land at East Street will be funded by the charity, an annual reserve is made to the extraordinary repair fund.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest, and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes general costs associated with the rental properties excluding maintenance on them,
- Maintenance which includes upkeep of the properties, and
- Management expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 4.

(f) Fixed Assets - Property

Properties which are held for the provision of social housing are treated as property, plant and equipment and accounted for in accordance with section 17 of FRS102. The properties were originally recognised at cost less the recognition of the housing association grant, thus that reducing the net investment in housing properties.

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31ST DECEMBER 2023

(CONTINUED)

When subsequently accounting for the properties, the charity carries the properties at fair value less any subsequent accumulated depreciation and impairment losses since the date of the last revaluation. As the Trustees carry out a revaluation at each balance sheet date, albeit the valuation may not have changed significantly, they do not account for depreciation but do recognise in the fair value any impairment of the properties.

(g) Investments / Investment Property

Investments are recognised initially at cost which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments/Investment property' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably by reference to an active market. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value.

(h) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(i) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(j) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(k) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(l) Judgements and key sources of estimation uncertainty

The charity has due regard for key judgements and estimation uncertainty; however, the trustees do not feel that any judgements (apart from those involving estimates) are significant enough to warrant separate disclosure.

The charity has due regard for key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. At the reporting date the trustees do not feel that anything warrants separate disclosure.

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31ST DECEMBER 2023

(CONTINUED)

2. INCOME FROM 'TRADING' ACTIVITY

	2023 £	2022 £
Rent receivable	£ 53,265	£ 48,916

Income earned on the rental of the properties was all attributable to unrestricted funds. The Rent receivable for the year relates to the 12 properties which were owned by the charity throughout the year.

	2023 £	2022 £
Rent receivable	£ 3,000	£ 3,000

Income earned on Land at East Street was all attributable to unrestricted funds.

3. INCOME FROM INVESTMENTS

	2023 £	2022 £
Dividends and interest	£ 15,548	£ 14,126

Income earned on investments was all attributable to unrestricted funds

Investment management costs are neither material nor practical to disclose separately, therefore income from investments is stated net of investment management costs,

4. ANALYSIS OF EXPENDITURE AND SUPPORT COSTS

The charity only undertakes one activity, and so the analysis of charitable expenditure and support costs included on the face of the Statement of Financial Activities is all allocated to the one activity.

5. GOVERNANCE COSTS

	2023 £	2022 £
Audit fees	2,646	2,633
Insurance	2,047	891
Support costs	868	802
Subscriptions	-	232
Professional fees	1,747	-
Total	£ 7,308	£ 4,558

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31ST DECEMBER 2023

(CONTINUED)

6. NET INCOME FOR THE YEAR

Net income is stated after charging/(crediting):

	2023 £	2022 £
Profit on fair value movement of property	-	-
Profit/(Loss) on fair value movement of investments	13,914	(19,755)

7. AUDITORS REMUNERATION

The auditor's remuneration amounts to an audit fee of £2,646 (2022 - £2,520).

8. TRUSTEE REMUNERATION

No trustee received remuneration during this or the previous financial year.
During the year, the trustees did not have any expenses reimbursed (2022 - £Nil).

9. FIXED ASSETS - PROPERTY

	2023 £	2022 £
Housing properties		
Cost	720,000	720,000
Revaluation at 13/12/2013	780,000	780,000
Revaluation at 21/05/2019	150,000	150,000
Valuation at 31st December, 2023	£ 1,650,000	£ 1,650,000

The housing properties were professionally revalued on 31st May, 2019 by Stimpsons Eves, Chartered Surveyors. The trustees undertake an annual revaluation of the property to bring it back to market value each year, and so no depreciation is provided in each year, the trustees have assessed that the valuation accurate at the reporting date.

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31ST DECEMBER 2023

(CONTINUED)

10. FIXED ASSETS - OTHER

	2023 £	2022 £
East Street land		
Valuation at 1st January, 2023	65,000	65,000
Revaluation during the year	-	-
Valuations at 31st December, 2023	£ 65,000	£ 65,000

The land is revalued annually and as such no depreciation is provided. The valuation the land is included in the financial statement at is deemed to be market value based on the rental income which has remained unchanged throughout.

The rental income is £3,000 per annum under lease agreement until 30th June 2028.

11. FIXED ASSET INVESTMENTS

	COIF income shares £	COIF accumulation shares £	Charity MA accumulation £	Total 2023 £	Total 2022 £
Cost or valuations					
At 1st January, 2023	56,676	24,142	266,749	347,567	348,005
Additions at cost	-	-	19,111	19,111	18,137
Disposal at cost	-	-	-	-	-
Revaluation during the year	5,208	2,987	5,037	13,232	(18,575)
At 31st December, 2023	61,884	27,129	290,897	379,910	347,567

All of the fixed asset investments are held in equities.

The fair value of listed investments is determined reference to quoted price for identical assets in an active market at the balance sheet date.

12. CURRENT ASSET INVESTMENTS

	Charity MA income shares £	Total 2023 £	Total 2022 £
Cost or valuations			
At 1st January, 2023	38,039	38,039	37,479
Additions/Disposals at cost	1,740	1,740	1,740
Revaluation during the year	682	682	(1,180)
At 31st December, 2023	40,461	40,461	38,039

All of the current asset investments are held in equities.

The fair value of listed investments is determined reference to quoted price for identical assets in an active market at the balance sheet date.

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31ST DECEMBER 2023

(CONTINUED)

13. DEBTORS

	2023 £	2022 £
Prepayments	1,593	2,616
Trade debtors	1,273	352
Other debtors	6,452	3,442
	£ 9,318	£ 6,410

14. CREDITORS

	2023 £	2022 £
Amounts falling due within one year:		
Other creditors and accruals	3,223	3,105
	£ 3,223	£ 3,105

15. ACCUMULATED UNRESTRICTED FUNDS

	2023 £	2022 £
At 1st January, 2023	136,207	100,479
Surplus for the year	50,987	42,988
Transfers to designated funds	(22,994)	(7,260)
At 31st December, 2023	£ 164,200	£ 136,207

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

16. REVALUATION RESERVE

	2023 £	2022 £
At 1st January, 2023	1,849,014	1,868,769
Movement during the year:		
Current investments	682	(1,180)
Fixed investments	13,232	(18,575)
Housing properties	-	-
At 31st December, 2023	£ 1,862,928	£ 1,849,014

The revaluation reserve shows the movement on properties and both fixed and current asset investments.

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31ST DECEMBER 2023

(CONTINUED)

17. FUTURE CYCLICAL REPAIRS AND MAINTENANCE

	2023	2022
	£	£
At 1st January, 2023	19,501	19,501
Expenditure during the year	(11,584)	-
Transfer from unrestricted funds	5,083	-
At 31st December, 2023	£ 13,000	£ 19,501

Accrued cyclical maintenance, being the charity's liability to maintain its properties in accordance with the planned programme of works, is provided to the extent that it is probable that the fund will be fully utilised over the course of the maintenance cycle.

18. EXTRAORDINARY REPAIR FUND

The provision was increased by £7,260, before extraordinary expenditure. The trustees have delayed the proposed alterations to some of the properties due to total refurbishment of all properties and feel the present level of the fund is sufficient.

In accordance with Clause 23 of the charity's constitution a minimum of £540 must be invested in COIF accumulation shares and Charity Multi Asset Fund. The cost and valuation of the two funds at the year end were as follows:

	Cost	Market Value
	£	£
COIF	2,165	27,129
Charity Multi Asset Fund	282,413	290,897
	£ 284,578	£ 318,026

	2023	2022
	£	£
At 1st January, 2023	150,501	143,241
From unrestricted funds	7,260	7,260
Expenditure during the year	-	-
At 31st December, 2023	£ 157,761	£ 150,501

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31ST DECEMBER 2023

(CONTINUED)

19. REPLACEMENT OF EQUIPMENT AND FURNISHINGS

	2023	2022
	£	£
At 1st January, 2023	9,540	9,540
Expenditure during the year	(15,191)	-
From unrestricted funds	10,651	-
At 31st December, 2023	£ 5,000	£ 9,540

Reserves are set aside for the replacement of electrical equipment, carpets and curtains based on 10% of estimated replacement costs. Reserves are also designated for the replacement of lifeline telephones based on 20% of estimated replacement cost.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31st December, 2023 are represented by: -

	Fixed Assets	Investments	Net Current Assets	Long-Term Liabilities	Fund Balances
	£	£	£	£	£
Revaluation reserve	1,715,000	147,928	-	-	1,862,928
Designated funds	-	175,761	-	-	175,761
Unrestricted funds	-	56,221	107,979	-	164,200
	£ 1,715,000	379,910	107,979	-	2,202,889

21. RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income/(expenditure) for year	38,126	23,233
Dividends/Interest receivable	(15,548)	(14,126)
(Gains)/Loss on investments	(13,914)	19,755
(Gains) on Revaluation of Property	-	-
(Increase)/decrease in debtors	(2,907)	(884)
Increase/(Decrease) in creditor	118	700
Net cash flow from operating activities	£ 5,875	£ 28,748

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31ST DECEMBER 2023

(CONTINUED)

22. RELATED PARTY TRANSACTIONS

There are no related party transactions during the period (2022 - £nil).

23. FINANCIAL INSTRUMENTS

The carrying amounts of the charity's financial instruments are as follows:

	2023 £	2022 £
Financial assets		
Measured at fair value through net income:		
- Fixed asset listed investments (note 11)	379,910	347,567
- Current asset listed investments (note 12)	40,461	38,039
	£ 420,371	£ 388,606
Financial liabilities		
Measured at amortised cost		
- Trade creditors (note 14)	3,223	3,105
	£ 3,223	£ 3,105

The income, expenses, net gains, and net losses attributable the charity's financial instruments are summarised as follows:

	2023 £	2022 £
Income and expense		
Financial assets measured at fair value through net income	13,914	(19,755)
Financial liabilities measured at fair value through net income	-	-
Net gains and losses (including changes in fair value)		
Financial assets measured at fair value through net income	-	-
Financial liabilities measured at fair value through net income	-	-

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31ST DECEMBER 2023

(CONTINUED)

Financial Instruments Risk

The Charity does not have exposure to foreign or significant exposure to cash flow and interest rate risk. Exposure to credit, market and liquidity arise in the normal course of the Charity's business. These risks are limited by the Charity's financial management policies and practices described below.

Credit risk

The Charity has exposure to credit risk predominantly emanating from its tenants. The Charity's exposures and its tenants credit worthiness is monitored so that any potential problems are detected at an early stage.

Market risk

There is a risk associated with loss of receipts of rental income most of this is mitigated due to the high demand for sheltered houses
for elderly widows and spinsters to mitigate exposure to market risk.

Liquidity risk

The Trustees have ultimate responsibility for liquid risk management in maintaining adequate reserves and banking facilities. The trustees consider that collective managed funds such as the Charity Multi Asset Fund managed by M&G are a satisfactory way of investing their portfolio and to mitigate the exposure to liquidity risk.

ALMSHOUSES OF MISS ANN HOPKINS SMITH

England & Wales - Charity number 235609

Accounts

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

FINANCIAL STATEMENTS FOR THE YEAR

ENDED 31ST DECEMBER 2022

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

OFFICERS AND PROFESSIONAL ADVISORS

TRUSTEES:	J. Rawlings A. W. Evans J. Roberts H. Watkins M. Keen D. Chennells R. Laval B. Williams S. Watson
CHAIRMAN:	D. Chennells
SECRETARY:	J. Roberts
TREASURER:	J. Rawlings
ADMINISTRATION OFFICE	J. Rawlings
PRINCIPAL OFFICE:	**Almshouses** Nos. 39 to 61, Weston Road, Olney, Buckinghamshire. MK46 5BE
BANKERS:	Barclays Bank Plc., Leicester LE87 2BB The Charities Official Investment Fund, St. Alphage House, 2 Fore Street, London. EC2Y 5AQ
AUDITORS:	Clifford Roberts, Chartered Accountants, & Statutory Auditors, Pacioli House, 9 Brookfield, Duncan Close, Moulton Park, Northampton. NN3 6WL

INVESTMENT MANAGERS:

CCLA Investment Management Limited,
Senator House,
85 Queen Victoria Street
London.
EC4V 4ET

M&G Investments
Charity Department
PO Box 9038
Chelmsford
CM99 2XF

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

CONTENTS

1 - 2. Report of the trustees

3 - 6. Report of the auditors

7. Statement of financial activities

8. Balance sheet

9. Statement of cash flows

10 - 20. Notes to the financial statements

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

REPORT OF THE TRUSTEES

The Trustees present their report and the audited financial statements of the charity for the year ended 31st December, 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts 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 published in October 2019.

Structure, Governance and Management
The charity was registered on 9th July 1964 and is governed by a trust deed dated 20th December, 1979 (as amended by scheme dated 16th August 1999) which authorises the trustees to perform the objects of the charity.

The recruitment, appointment and training of new trustees are conducted by existing trustees.

Objectives of the charity
The charity's principal objective is the provision of an almshouse for poor aged widows or spinsters, with preference being given to the inhabitants of the parish of Olney.

Public Benefit
All of the Charity's activities are undertaken to further our charitable purpose for the benefit of the public. The trustees have had regard to the Charity Commission guidance on public benefit in section four of the Charities Act 2011. The main benefits which have arisen during the year from the organisations aims and activities are detailed in the following sections and in the financial review.

Trustees

The trustees who have served at some point during the year are as follows: -

Served throughout 2022

A. W. Evans	M. Keen	J. Roberts	B.Williams	R. Laval
H. Watkins	J. Rawlings	D. Chennells	S.Watson	

Review of the year's activities
The general balance between income, expenditure and reserves has remained satisfactory throughout the year. The overall net asset position of the charity remains very healthy. The charity continues to make provision within its extra-ordinary repair fund should any significant repairs be required to the Almshouses.

Policy on Reserves
The trustees consider that the unrestricted reserves, at 31st December 2022 are sufficient to sustain its operations should income-generating activities be curtailed unexpectedly over the forthcoming year. The other reserves maintained are in accordance with the governing documents of the trust to ensure the continued financial health of the charity.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the charity and are satisfied that systems are in place to mitigate our exposure to the major risks.

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

REPORT OF THE TRUSTEES

(CONTINUED)

Plans for Future periods

The Charity's future plans include the continued provision of sheltered housing for local elderly and single people. There are no plans for either growth or scaling back of operations, and the current level of reserves within the charity will allow for this continued provision.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Registered Social Housing Legislation require requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed dated 20th December, 1979, The Housing Act 2004, and the Accounting Requirements for Registered Social Landlords General Determination 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the committee of trustees on 24th May, 2023 and signed on its behalf by:

.....

J. Roberts
Secretary

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ALMSHOUSES OF ANN HOPKINS SMITH

We have audited the financial statements of The Almshouses of Ann Hopkins Smith (the 'charity') for the year ended 31st December, 2022 which comprise Statement of Financial Activity, Balance Sheet, Statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December, 2022, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, Schedule 1 of the Housing Act 2004, and accounting requirement for Register Social Landlords General Determination 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the report of the trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ALMSHOUSES OF ANN HOPKINS SMITH

(CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustee' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 1 and 2, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ALMSHOUSES OF ANN HOPKINS SMITH

(CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory framework applicable to the charity and the sector in which they operate. We determined that the following laws and regulations were most significant: the Charities Act 2011, United Kingdom Generally Accepted Accounting Practice, Schedule 1 of the Housing Act 2004 and accounting requirement for Register Social Landlords General Determination 2006.
- We obtained an understanding of how the charity is complying with those legal and regulatory frameworks by making inquiries to the trustees and by observing the oversight of trustees, the culture of honesty and ethical behaviour and whether strong emphasis is placed on fraud prevention, which may reduce the opportunities for fraud to take place, and fraud deterrence, which could persuade individuals not to commit fraud in the first instance. We corroborated our inquiries through our review of all relevant available audit information.
- We assessed and understood the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. The audit procedures performed by the engagement team included:
  - > Identifying and assessing the design and effectiveness of controls trustees have in place to prevent and detect fraud;
  - > understanding of how trustees considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
  - > challenging assumptions and judgements made by trustees in its significant accounting estimates;
  - > Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias; and,
  - > Assessing the extent of compliance with relevant laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ALMSHOUSES OF ANN HOPKINS SMITH

(CONTINUED)

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees', as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charities trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charities trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Clifford Roberts.

CLIFFORD ROBERTS
Chartered Accountants and
Statutory Auditors

24th May, 2023.

Pacioli House,
9 Brookfield,
Duncan Close,
Moulton Park,
Northampton. NN3 6WL

Clifford Roberts Chartered Accountants is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

STATEMENT OF FINANCIAL ACTIVITIES: YEAR ENDED 31ST DECEMBER 2022

	Note	Replacement of equipment and furnishings £	Extra-ordinary repair fund £	Future cyclical repairs and maintenance £	Re-valuation reserve £	Un-restricted funds £	Total Funds 2022 £	Total funds 2021 £
Incoming resources from operating activities in furtherance of the charity's objects: -								
Property revenue	2	-	-	-	-	48,916	48,916	47,305
East Street land	2	-	-	-	-	3,000	3,000	3,000
Investment Income: -								
Interest	3	-	-	-	-	3,250	3,250	2,995
Dividends received						10,876	10,876	8,568
Total income	£	-	-	-	-	66,042	66,042	£ 61,868
Resources expended on:								
Charitable expenditure								
Services						-	-	-
Gardening and grass cutting		-	-	-	-	4,852	4,852	7,307
Gas, hot water, and central heating		-	-	-	-	1,940	1,940	1,808
Water rates		-	-	-	-	219	219	531
Electricity		-	-	-	-	4,404	4,404	5,571
Telephone		-	-	-	-	68	68	23
TV licence		-	-	-	-	461	461	
General expense		-	-	-	-	-	-	-
Council tax								
	£	-	-	-	-	11,944	11,944	£ 15,240
Current maintenance								
Maintenance	£	-	-	-	-	6,552	6,552	£ 5,250
Management – Note 5								
Insurance		-	-	-	-	891	891	1,612
Audit fees		-	-	-	-	2,633	2,633	2,280
Advertising		-	-	-	-	-	-	-
Membership fees		-	-	-	-	355	355	300
Meeting expenses		-	-	-	-	207	207	37
Sundry expenses		-	-	-	-	240	240	215
Subscriptions		-	-	-	-	232	232	438
Valuation Fees		-	-	-	-	-	-	-
	£	-	-	-	-	4,558	4,558	£ 4,882
Future cyclical repairs & maintenance								
Exterior Painting		-	-	-	-	-	-	-
Refurbishments		-	-	-	-	-	-	-
Replacement of equipment & furnishings		-	-	-	-	-	-	-
	£	-	-	-	-	-	-	£ -
Net expenditure	£	-	-	-	-	23,054	23,054	£ 25,372
Net outgoing resources for year		-	-	-	-	42,988	42,988	36,496
Transfers between funds		-	7,260	-	-	(7,260)	-	-
Transfer from investments								
	£	-	7,260	-	-	35,728	42,988	£ 36,496
Gains on property revaluation		-	-	-	-	-	-	-
Gains/(losses) on investments		-	-	-	(19,755)	-	(19,755)	35,843
Net movement in funds		-	7,260	-	(19,755)	35,728	23,233	72,339
Funds as at 1st January, 2022	£	9,540	143,241	19,501	1,868,769	100,479	2,141,530	£ 2,069,191
Funds as at 31st December, 2022	£	9,540	150,501	19,501	1,849,014	136,207	2,164,763	£ 2,141,530

All income and expenditure derive from continuing activities.

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

The notes on pages 10 to 20 form part of these financial statements

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

BALANCE SHEET AT 31ST DECEMBER 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Housing properties at valuation	9		1,650,000		1,650,000
Land at East Street	10		65,000		65,000
Investments	11		347,567		348,005
Total fixed assets			2,062,567		2,063,005
Current assets					
Investments	12	38,039		37,479	
Debtors	13	6,410		5,527	
Bank and cash		60,852		37,854	
		105,301		80,860	
Creditors: -					
Amounts falling due within one year	14	(3,105)		(2,335)	
Net current assets			102,196		78,525
Total assets less current liabilities			2,164,763		2,141,530
Creditors: -					
Amounts falling due after more than one year					
Other creditors			-		-
Net assets	20		£ 2,164,763		£ 2,141,530
Reserves-					
per statement of financial activities (page 6)					
Revaluation reserve	16		1,849,014		1,868,769
Designated Funds: -					
Future cyclical repairs and maintenance	17		19,501		19,501
Extraordinary repair fund	18		150,501		143,241
Replacement of equipment and furnishings	19		9,540		9,540
Unrestricted funds	15		136,207		100,479
			£ 2,164,763		£ 2,141,530

These accounts were approved by the Trustees on 24th May, 2023 and signed on their behalf by:

.....

D Chennells, Chairman

.....

Jeremy Rawlings, Treasurer

The notes on pages 10 to 20 form part of these financial statements

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

STATEMENT OF CASH FLOWS: YEAR ENDED 31ST DECEMBER 2022

	Note	2022	2021
Cash flow from operating activities	21	28,748	22,585
Interest paid		-	-
Net cash flow from operating activities		28,748	22,585
Cash flow from investing activities			
Payments to acquire investments		(19,876)	(17,568)
Dividends/interest received		14,126	11,563
Sale of investment		-	-
Net cash flow from investing activities		(5,750)	(6,005)
Cash flow from financing activities			
Net cash flow from financing activities		-	-
Net increase / (decrease) in cash and cash equivalents		22,998	16,580
Cash and cash equivalents at 1st January		37,854	21,274
Cash and cash equivalents at 31st December		60,852	37,854
Cash and cash equivalents consists of:			
Cash at bank and in hand		60,852	37,854
Cash and cash equivalents at 31st December		60,852	37,854

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31ST DECEMBER 2022

1. Summary of significant accounting policies

(a) General information and basis of preparation

The Almshouses of Ann Hopkins Smith is a charity registered in England on 9th July, 1964, number 235609, and is governed by a trust deed dated 20th December, 1979, as amended by a constitution dated 16th August, 1999, which authorises the trustees to perform the objects of the charity. The address of the registered office is given in the charity information section of these financial statements. The nature of the charity's operations and principal activities are to provide sheltered housing for local elderly people.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and 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 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have also been prepared with reference to the Housing SORP 2018 Statement of Recommended Practice for social housing providers.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out below:

(i) **Future cyclical repairs and maintenance**
Accrued cyclical maintenance, being the charity's liability to maintain its properties in accordance with the planned programme of works, is provided to the extent that it is probable that the fund will be fully utilised over the course of the maintenance cycle.

(II) **Major repairs**
As the cost of major repairs to the structure of housing properties and land at East Street will be funded by the charity, an annual reserve is made to the extraordinary repair fund.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest, and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes general costs associated with the rental properties excluding maintenance on them,
- Maintenance which includes upkeep of the properties, and
- Management expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 4.

(f) Fixed Assets - Property

Properties which are held for the provision of social housing are treated as property, plant and equipment and accounted for in accordance with section 17 of FRS102. The properties were originally recognised at cost less the recognition of the housing association grant, thus that reducing the net investment in housing properties.

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31ST DECEMBER 2022

(CONTINUED)

When subsequently accounting for the properties, the charity carries the properties at fair value less any subsequent accumulated depreciation and impairment losses since the date of the last revaluation. As the Trustees carry out a revaluation at each balance sheet date, albeit the valuation may not have changed significantly, they do not account for depreciation but do recognise in the fair value any impairment of the properties.

(g) Investments / Investment Property

Investments are recognised initially at cost which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments/Investment property' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably by reference to an active market. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value.

(h) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(i) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(j) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(k) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(l) Judgements and key sources of estimation uncertainty

The charity has due regard for key judgements and estimation uncertainty; however, the trustees do not feel that any judgements (apart from those involving estimates) are significant enough to warrant separate disclosure.

The charity has due regard for key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. At the reporting date the trustees do not feel that anything warrants separate disclosure.

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31ST DECEMBER 2022

(CONTINUED)

2. INCOME FROM 'TRADING' ACTIVITY

	2022 £	2021 £
Rent receivable	£ 48,916	£ 47,305

Income earned on the rental of the properties was all attributable to unrestricted funds. The Rent receivable for the year relates to the 12 properties which were owned by the charity throughout the year.

	2022 £	2021 £
Rent receivable	£ 3,000	£ 3,000

Income earned on Land at East Street was all attributable to unrestricted funds.

3. INCOME FROM INVESTMENTS

	2022 £	2021 £
Dividends and interest	£ 14,126	£ 11,563

Income earned on investments was all attributable to unrestricted funds

Investment management costs are neither material nor practical to disclose separately, therefore income from investments is stated net of investment management costs.

4. ANALYSIS OF EXPENDITURE AND SUPPORT COSTS

The charity only undertakes one activity, and so the analysis of charitable expenditure and support costs included on the face of the Statement of Financial Activities is all allocated to the one activity.

5. GOVERNANCE COSTS

	2022 £	2021 £
Audit fees	2,633	2,280
Insurance	891	1,612
Support costs	802	552
Subscriptions	232	438
Total	£ 4,558	£ 4,882

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31ST DECEMBER 2022

(CONTINUED)

6. NET INCOME FOR THE YEAR

Net income is stated after charging/(crediting):

	2022 £	2021 £
Profit on fair value movement of property	-	-
(Profit)/Loss on fair value movement of investments	(19,755)	35,843

7. AUDITORS REMUNERATION

The auditor's remuneration amounts to an audit fee of £2,520 (2021 - £2,280).

8. TRUSTEE REMUNERATION

No trustee received remuneration during this or the previous financial year.
During the year, the trustees did not have any expenses reimbursed (2021 - £Nil).

9. FIXED ASSETS - PROPERTY

	2022 £	2021 £
Housing properties		
Cost	720,000	720,000
Revaluation at 13/12/2013	780,000	780,000
Revaluation at 21/05/2019	150,000	150,000
Valuation at 31st December, 2022	£ 1,650,000	£ 1,650,000
Less:		
Housing Association Costs		
At 1st January, 2021 and 31st December, 2022	-	-
Other costs and donations		
At 1st January, 2020 and 31st December, 2022	-	-
Revaluation at 31 December 2022	-	-
Depreciation		
At 1st January, 2022	-	-
Revaluation at 31 December 2022	-	-
At 31st December, 2022	-	-
	£ -	£ -
Net book amount at 31st December, 2022 and 2021	£ 1,650,000	£ 1,650,000

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31ST DECEMBER 2022

(CONTINUED)

The housing properties were professionally revalued on 31st May, 2019 by Stimpsons Eves, Chartered Surveyors. The trustees undertake an annual revaluation of the property to bring it back to market value each year, and so no depreciation is provided in each year, the trustees have assessed that the valuation accurate at the reporting date.

10. FIXED ASSETS - OTHER

	2022 £	2021 £
East Street land		
Valuation at 1st January, 2022	65,000	65,000
Revaluation during the year	-	-
Valuations at 31st December, 2022	£ 65,000	£ 65,000

The land is revalued annually and as such no depreciation is provided. The valuation the land is included in the financial statement at is deemed to be market value based on the rental income which has remained unchanged throughout.

11. FIXED ASSET INVESTMENTS

	COIF Income shares £	COIF accumulation shares £	Charity MA accumulation £	Total 2022 £	Total 2021 £
Cost or valuations					
At 1st January, 2022	64,133	26,529	257,343	348,005	299,349
Additions at cost		-	18,137	18,137	15,828
Disposal at cost		-	-	-	-
Revaluation during the year	(7,458)	(2,387)	(8,730)	(18,575)	32,828
At 31st December, 2022	56,675	24,142	266,750	347,567	348,005

All of the fixed asset investments are held in equities.

The fair value of listed investments is determined reference to quoted price for identical assets in an active market at the balance sheet date.

12. CURRENT ASSET INVESTMENTS

	Charity MA Income shares £	Total 2022 £	Total 2021 £
Cost or valuations			
At 1st January, 2022	37,479	37,479	32,724
Additions/Disposals at cost	1,740	1,740	1,740
Revaluation during the year	(1,180)	(1,180)	3,014
At 31st December, 2022	38,039	38,039	37,479

All of the current asset investments are held in equities.

The fair value of listed investments is determined reference to quoted price for identical assets in an active market at the balance sheet date.

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31ST DECEMBER 2022

(CONTINUED)

13. DEBTORS

	2022 £	2021 £
Prepayments	2,616	1,771
Trade debtors	352	335
Other debtors	3,442	3,421
	£ 6,410	£ 5,527

14. CREDITORS

	2022 £	2021 £
Amounts falling due within one year:		
Other creditors and accruals	3,105	2,335
	£ 3,105	£ 2,335

15. ACCUMULATED UNRESTRICTED FUNDS

	2022 £	2021 £
At 1st January, 2022	100,479	71,243
Surplus for the year	42,988	36,496
Transfers to designated funds	(7,260)	(7,260)
At 31st December, 2022	£ 136,314	£ 100,479

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

16. REVALUATION RESERVE

	2022 £	2021 £
At 1st January, 2022	1,868,769	1,832,926
Movement during the year:		
Current investments	(1,180)	3,014
Fixed investments	(18,575)	32,829
Housing properties	-	-
At 31st December, 2022	£ 1,849,014	£ 1,868,769

The revaluation reserve shows the movement on properties and both fixed and current asset investments.

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31ST DECEMBER 2022

(CONTINUED)

17. FUTURE CYCLICAL REPAIRS AND MAINTENANCE

	2022	2021
	£	£
At 1st January, 2022	19,501	19,501
Expenditure during the year	-	-
Transfer from unrestricted funds	-	-
At 31st December, 2022	£ 19,501	£ 19,501

Accrued cyclical maintenance, being the charity's liability to maintain its properties in accordance with the planned programme of works, is provided to the extent that it is probable that the fund will be fully utilised over the course of the maintenance cycle.

18. EXTRAORDINARY REPAIR FUND

The provision was increased by £7,260, before extraordinary expenditure. The trustees have delayed the proposed alterations to some of the properties due to total refurbishment of all properties and feel the present level of the fund is sufficient.

In accordance with Clause 23 of the charity's constitution a minimum of £540 must be invested in COIF accumulation shares and Charity Multi Asset Fund. The cost and valuation of the two funds at the year end were as follows:

	Cost	Market Value
	£	£
COIF	2,165	24,142
Charity Multi Asset Fund	234,012	266,748
	£ 236,177	£ 290,890

	2022	2021
	£	£
At 1st January, 2022	143,241	135,981
From unrestricted funds	7,260	7,260
Expenditure during the year	-	-
At 31st December, 2022	£ 150,501	£ 143,241

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31ST DECEMBER 2022

(CONTINUED)

19. REPLACEMENT OF EQUIPMENT AND FURNISHINGS

	2022 £	2021 £
At 1st January, 2022	9,540	9,540
Expenditure during the year	-	-
From unrestricted funds	-	-
At 31st December, 2022	£ 9,540	£ 9,540

Reserves are set aside for the replacement of electrical equipment, carpets and curtains based on 10% of estimated replacement costs. Reserves are also designated for the replacement of lifeline telephones based on 20% of estimated replacement cost.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31st December, 2022 are represented by: -

	Fixed Assets £	Investments £	Net Current Assets £	Long-Term Liabilities £	Fund Balances £
Revaluation reserve	1,715,000	134,014	-	-	1,849,014
Designated funds	-	179,542	-	-	179,542
Unrestricted funds	-	34,011	102,196	-	136,207
£	1,715,000	347,567	102,196	-	2,164,763

21. RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income/(expenditure) for year	23,233	72,339
Dividends/Interest receivable	(14,126)	(11,563)
(Gains)/Loss on investments	19,755	(35,843)
(Gains) on Revaluation of Property	-	-
(Increase)/decrease in debtors	(884)	(2,123)
Increase/(Decrease) in creditor	770	(225)
Net cash flow from operating activities	£ 28,748	£ 22,585

22. RELATED PARTY TRANSACTIONS

There are no related party transactions during the period (2021 - £nil).

23. FINANCIAL INSTRUMENTS

The carrying amounts of the charity's financial instruments are as follows:

	2022 £	2021 £
Financial assets		
Measured at fair value through net income:		
- Fixed asset listed investments (note 11)	347,567	348,005
- Current asset listed investments (note 12)	38,039	36,478
	£ 385,606	£ 384,483
Financial liabilities		
Measured at amortised cost		
- Trade creditors (note 14)	3,105	2,335
	£ 3,105	£ 2,335

The income, expenses, net gains, and net losses attributable the charity's financial instruments are summarised as follows:

	2022 £	2021 £
Income and expense		
Financial assets measured at fair value through net income	(19,755)	35,842
Financial liabilities measured at fair value through net income	-	-
Net gains and losses (including changes in fair value)		
Financial assets measured at fair value through net income	-	-
Financial liabilities measured at fair value through net income	-	-

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31ST DECEMBER 2022

(CONTINUED)

Financial Instruments Risk

The Charity does not have exposure to foreign or significant exposure to cash flow and interest rate risk. Exposure to credit, market and liquidity arise in the normal course of the Charity's business. These risks are limited by the Charity's financial management policies and practices described below.

Credit risk

The Charity has exposure to credit risk predominantly emanating from its tenants. The Charity's exposures and its tenants credit worthiness is monitored so that any potential problems are detected at an early stage.

Market risk

There is a risk associated with loss of receipts of rental income most of this is mitigated due to the high demand for sheltered houses
for elderly widows and spinsters to mitigate exposure to market risk.

Liquidity risk

The Trustees have ultimate responsibility for liquid risk management in maintaining adequate reserves and banking facilities. The trustees consider that collective managed funds such as the Charity Multi Asset Fund managed by M&G are a satisfactory way of investing their portfolio and to mitigate the exposure to liquidity risk.

ALMSHOUSES OF MISS ANN HOPKINS SMITH

England & Wales - Charity number 235609

Accounts

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

FINANCIAL STATEMENTS FOR THE YEAR

ENDED 31ST DECEMBER 2021

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

OFFICERS AND PROFESSIONAL ADVISORS

TRUSTEES:	J. Rawlings A. W. Evans T. Lamming (Resigned February 2021) J. Roberts P. Watson (Resigned February 2021) H. Watkins M. Keen K. Gale (Appointed May 2021) D. Chennells (Appointed May 2021) R. Laval (Appointed May 2021) B. Williams (Appointed May 2021) S. Watson (Appointed May 2021)
CHAIRMAN:	D. Chennells
SECRETARY:	J. Roberts
TREASURER:	J. Rawlings
ADMINISTRATION OFFICE	J. Rawlings
PRINCIPAL OFFICE:	**Almshouses** Nos. 39 to 61, Weston Road, Olney, Buckinghamshire. MK46 5BE
BANKERS:	Barclays Bank Plc., Leicester LE87 2BB The Charities Official Investment Fund, St. Alphage House, 2 Fore Street, London. EC2Y 5AQ
AUDITORS:	Clifford Roberts, Chartered Accountants, & Statutory Auditors, Pacioli House, 9 Brookfield, Duncan Close, Moulton Park, Northampton. NN3 6WL

INVESTMENT MANAGERS:

CCLA Investment Management Limited,
Senator House,
85 Queen Victoria Street
London.
EC4V 4ET

M&G Investments
Charity Department
PO Box 9038
Chelmsford
CM99 2XF

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

CONTENTS

1 - 2. Report of the trustees

3 - 6. Report of the auditors

7. Statement of financial activities

8. Balance sheet

9. Statement of cash flows

10 - 20. Notes to the financial statements

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

REPORT OF THE TRUSTEES

The Trustees present their report and the audited financial statements of the charity for the year ended 31st December, 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts 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 published in October 2019.

Structure, Governance and Management

The charity was registered on 9th July 1964 and is governed by a trust deed dated 20th December, 1979 (as amended by scheme dated 16th August 1999) which authorises the trustees to perform the objects of the charity.

The recruitment, appointment and training of new trustees are conducted by existing trustees.

Objectives of the charity

The charity's principal objective is the provision of an almshouse for poor aged widows or spinsters, with preference being given to the inhabitants of the parish of Olney.

Public Benefit

All of the Charity's activities are undertaken to further our charitable purpose for the benefit of the public. The trustees have had regard to the Charity Commission guidance on public benefit in section four of the Charities Act 2011. The main benefits which have arisen during the year from the organisations aims and activities are detailed in the following sections and in the financial review.

Trustees

The trustees who have served at some point during the year are as follows: -

Served throughout 2020			Appointed in the year			Resigned (in Year)
A. W. Evans	M. Keen	J. Roberts	B.Williams	R. Laval	S.Watson	P.Watson
H. Watkins	J. Rawlings		D. Chennells			T. Lamming

Review of the year's activities

The general balance between income, expenditure and reserves has remained satisfactory throughout the year. The overall net asset position of the charity remains very healthy. The charity continues to make provision within its extra-ordinary repair fund should any significant repairs be required to the Almshouses.

Policy on Reserves

The trustees consider that the unrestricted reserves, at 31st December 2021 are sufficient to sustain its operations should income-generating activities be curtailed unexpectedly over the forthcoming year. The other reserves maintained are in accordance with the governing documents of the trust to ensure the continued financial health of the charity.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the charity and are satisfied that systems are in place to mitigate our exposure to the major risks.

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

REPORT OF THE TRUSTEES

(CONTINUED)

Plans for Future periods

The Charity's future plans include the continued provision of sheltered housing for local elderly and single people. There are no plans for either growth or scaling back of operations, and the current level of reserves within the charity will allow for this continued provision.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Registered Social Housing Legislation require requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed dated 20th December, 1979, The Housing Act 2004, and the Accounting Requirements for Registered Social Landlords General Determination 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the committee of trustees on 8th July 22 and signed on its behalf by:

.....

J. Roberts
Secretary

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ALMSHOUSES OF ANN HOPKINS SMITH

We have audited the financial statements of The Almshouses of Ann Hopkins Smith (the 'charity') for the year ended 31st December, 2021 which comprise Statement of Financial Activity, Balance Sheet, Statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December, 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, Schedule 1 of the Housing Act 2004, and accounting requirement for Register Social Landlords General Determination 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the report of the trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ALMSHOUSES OF ANN HOPKINS SMITH

(CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustee' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 1 and 2, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ALMSHOUSES OF ANN HOPKINS SMITH

(CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory framework applicable to the charity and the sector in which they operate. We determined that the following laws and regulations were most significant: the Charities Act 2011, United Kingdom Generally Accepted Accounting Practice, Schedule 1 of the Housing Act 2004 and accounting requirement for Register Social Landlords General Determination 2006.
- We obtained an understanding of how the charity is complying with those legal and regulatory frameworks by making inquiries to the trustees and by observing the oversight of trustees, the culture of honesty and ethical behaviour and whether strong emphasis is placed on fraud prevention, which may reduce the opportunities for fraud to take place, and fraud deterrence, which could persuade individuals not to commit fraud in the first instance. We corroborated our inquiries through our review of all relevant available audit information.
- We assessed and understood the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. The audit procedures performed by the engagement team included:
  - > Identifying and assessing the design and effectiveness of controls trustees have in place to prevent and detect fraud;
  - > understanding of how trustees considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
  - > challenging assumptions and judgements made by trustees in its significant accounting estimates;
  - > Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias; and,
  - > Assessing the extent of compliance with relevant laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ALMSHOUSES OF ANN HOPKINS SMITH

(CONTINUED)

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees', as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charities trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charities trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Clifford Roberts.

CLIFFORD ROBERTS
Chartered Accountants and
Statutory Auditors

Pacioli House,
9 Brookfield,
Duncan Close,
Moulton Park,
Northampton. NN3 6WL

28th July, 2022

Clifford Roberts Chartered Accountants is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

STATEMENT OF FINANCIAL ACTIVITIES: YEAR ENDED 31ST DECEMBER 2021

	Note	Replacement of equipment and furnishings £	Extra-ordinary repair fund £	Future cyclical repairs and maintenance £	Re-valuation reserve £	Un-restricted funds £	Total Funds 2021 £		Total funds 2020 £
Incoming resources from operating activities in furtherance of the charity's objects: -									
Property revenue	2	-	-	-	-	47,305	47,305		42,799
East Street land	2	-	-	-	-	3,000	3,000		3,000
Investment Income: -									
Interest	3	-	-	-	-	2,995	2,995		3,021
Dividends received						8,568	8,568		9,845
Total income	£	-	-	-	-	61,868	61,868	£	58,665
Resources expended on:									
Charitable expenditure									
Services									
Gardening and grass cutting		-	-	-	-	-	-		-
Gas, hot water, and central heating		-	-	-	-	7,307	7,307		6,928
Water rates		-	-	-	-	1,808	1,808		2,120
Electricity		-	-	-	-	531	531		705
Telephone		-	-	-	-	5,571	5,571		4,062
TV licence		-	-	-	-	23	23		23
Council tax						-	-		3
	£	-	-	-	-	15,240	15,240	£	13,841
Current maintenance									
Maintenance	£	-	-	-	-	5,250	5,250	£	33,588
Management – Note 5									
Insurance		-	-	-	-	1,612	1,612		1,140
Audit fees		-	-	-	-	2,280	2,280		2,280
Advertising		-	-	-	-	-	-		102
Membership fees		-	-	-	-	300	300		326
Meeting expenses		-	-	-	-	37	37		-
Sundry expenses		-	-	-	-	215	215		378
Subscriptions		-	-	-	-	438	438		210
Valuation Fees		-	-	-	-	-	-		-
	£	-	-	-	-	4,882	4,882	£	4,436
Future cyclical repairs & maintenance									
Exterior Painting		-	-	-	-	-	-		-
Refurbishments		-	-	-	-	-	-		-
Replacement of equipment & furnishings		-	-	-	-	-	-		-
	£	-	-	-	-	-	-	£	-
Net expenditure	£	-	-	-	-	25,372	25,372	£	51,865
Net outgoing resources for year		-	-	-	-	36,496	36,496		6,800
Transfers between funds		-	7,260	-	-	(7,260)	-		-
Transfer from investments									
	£	-	7,260	-	-	29,236	36,496	£	6,800
Gains on property revaluation		-	-	-	-	-	-		-
Gains/(losses) on Investments		-	-	-	35,843	-	35,843		(16,628)
Net movement in funds		-	7,260	-	35,843	29,236	72,339		(9,828)
Funds as at 1st January, 2021	£	9,540	135,981	19,501	1,832,926	71,243	2,069,191	£	2,079,019
Funds as at 31st December, 2021	£	9,540	143,241	19,501	1,868,769	100,479	2,141,530	£	2,069,191

All income and expenditure derive from continuing activities.

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

The notes on pages 10 to 20 form part of these financial statements

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

BALANCE SHEET AT 31ST DECEMBER 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Housing properties at valuation	9		1,650,000		1,650,000
Land at East Street	10		65,000		65,000
Investments	11		348,005		299,349
Total fixed assets			2,063,005		2,014,349
Current assets					
Investments	12	37,479		32,724	
Debtors	13	5,527		3,405	
Bank and cash		37,854		21,274	
		80,860		57,403	
Creditors: -					
Amounts falling due within one year	14	(2,335)		(2,561)	
Net current assets			78,525		54,842
Total assets less current liabilities			2,141,530		2,069,191
Creditors: -					
Amounts falling due after more than one year					
Other creditors			-		-
Net assets	20		£ 2,141,530		£ 2,069,191
Reserves-					
per statement of financial activities (page 6)					
Revaluation reserve	16		1,868,769		1,832,926
Designated Funds: -					
Future cyclical repairs and maintenance	17		19,501		19,501
Extraordinary repair fund	18		143,241		135,981
Replacement of equipment and furnishings	19		9,540		9,540
Unrestricted funds	15		100,479		71,243
			£ 2,141,530		£ 2,069,191

These accounts were approved by the Trustees on 28/7/22 and signed on their behalf by:

..... D. Chennells, Chairman

..... Jeremy Rawlings, Treasurer

The notes on pages 10 to 20 form part of these financial statements

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

STATEMENT OF CASH FLOWS: YEAR ENDED 31ST DECEMBER 2021

	Note	2021	2020
Cash flow from operating activities	21	22,585	(8,871)
Interest paid		-	-
Net cash flow from operating activities		22,585	(8,871)
Cash flow from investing activities			
Payments to acquire investments		(17,568)	(18,845)
Dividends/Interest received		11,563	12,866
Sale of investment		-	14,000
Net cash flow from investing activities		(6,005)	8,021
Cash flow from financing activities			
Net cash flow from financing activities		-	-
Net increase / (decrease) in cash and cash equivalents		16,580	(850)
Cash and cash equivalents at 1st January		21,274	22,124
Cash and cash equivalents at 31st December		37,854	21,274
Cash and cash equivalents consists of:			
Cash at bank and in hand		37,854	21,274
Cash and cash equivalents at 31st December		37,854	21,274

The notes on pages 10 to 20 form part of these financial statements

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31ST DECEMBER 2021

1. **Summary of significant accounting policies**

(a) General information and basis of preparation

The Almshouses of Ann Hopkins Smith is a charity registered in England on 9th July, 1964, number 235609, and is governed by a trust deed dated 20th December, 1979, as amended by a constitution dated 16th August, 1999, which authorises the trustees to perform the objects of the charity. The address of the registered office is given in the charity information section of these financial statements. The nature of the charity's operations and principal activities are to provide sheltered housing for local elderly people.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and 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 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have also been prepared with reference to the Housing SORP 2018 Statement of Recommended Practice for social housing providers.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out below:

(i) **Future cyclical repairs and maintenance**
Accrued cyclical maintenance, being the charity's liability to maintain its properties in accordance with the planned programme of works, is provided to the extent that it is probable that the fund will be fully utilised over the course of the maintenance cycle.

(ii) Major repairs

As the cost of major repairs to the structure of housing properties and land at East Street will be funded by the charity, an annual reserve is made to the extraordinary repair fund.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest, and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes general costs associated with the rental properties excluding maintenance on them,
- Maintenance which includes upkeep of the properties, and
- Management expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 4.

(f) Fixed Assets - Property

Properties which are held for the provision of social housing are treated as property, plant and equipment and accounted for in accordance with section 17 of FRS102. The properties were originally recognised at cost less the recognition of the housing association grant, thus that reducing the net investment in housing properties.

When subsequently accounting for the properties, the charity carries the properties at fair value less any subsequent accumulated depreciation and impairment losses since the date of the last revaluation. As the Trustees carry out a revaluation at each balance sheet date, albeit the valuation may not have changed significantly, they do not account for depreciation but do recognise in the fair value any impairment of the properties.

(g) Investments

Investments are recognised initially at cost which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value.

(h) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(i) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(j) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(k) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(l) Judgements and key sources of estimation uncertainty

The charity has due regard for key judgements and estimation uncertainty; however, the trustees do not feel that any judgements (apart from those involving estimates) are significant enough to warrant separate disclosure.

The charity has due regard for key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. At the reporting date the trustees do not feel that anything warrants separate disclosure.

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31ST DECEMBER 2021

(CONTINUED)

2. INCOME FROM 'TRADING' ACTIVITY

	2021 £	2020 £
Rent receivable	£ 47,305	£ 42,799

Income earned on the rental of the properties was all attributable to unrestricted funds. The Rent receivable for the year relates to the 12 properties which were owned by the charity throughout the year.

	2021 £	2020 £
Rent receivable	£ 3,000	£ 3,000

Income earned on Land at East Street was all attributable to unrestricted funds.

3. INCOME FROM INVESTMENTS

	2021 £	2020 £
Dividends and interest	£ 11,563	£ 12,866

Income earned on investments was all attributable to unrestricted funds

Investment management costs are neither material nor practical to disclose separately, therefore income from investments is stated net of investment management costs,

4. ANALYSIS OF EXPENDITURE AND SUPPORT COSTS

The charity only undertakes one activity, and so the analysis of charitable expenditure and support costs included on the face of the Statement of Financial Activities is all allocated to the one activity.

5. GOVERNANCE COSTS

	2021 £	2020 £
Audit fees	2,280	2,280
Insurance	1,612	1,140
Advertising	-	102
Support costs	552	704
Valuation fees	-	-
Subscriptions	438	210
Total	£ 4,882	£ 4,436

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31ST DECEMBER 2021

(CONTINUED)

6. NET INCOME FOR THE YEAR

Net income is stated after charging/(crediting):

	2021 £	2020 £
Profit on fair value movement of property	-	-
(Profit)/Loss on fair value movement of investments	35,843	(16,628)

7. AUDITORS REMUNERATION

The auditor's remuneration amounts to an audit fee of £2,280 (2020 - £2,280).

8. TRUSTEE REMUNERATION

No trustee received remuneration during this or the previous financial year.
During the year, the trustees did not have any expenses reimbursed (2020 - £Nil).

9. FIXED ASSETS - PROPERTY

	2021 £	2020 £
Housing properties		
Cost	720,000	720,000
Revaluation at 13/12/2013	780,000	780,000
Revaluation at 21/05/2019	150,000	150,000
Valuation at 31st December, 2021	£ 1,650,000	£ 1,650,000
Less:		
Housing Association Costs		
At 1st January, 2021 and 31st December, 2021	-	-
Other costs and donations		
At 1st January, 2021 and 31st December, 2021	-	-
Revaluation at 31 December 2021	-	-
Depreciation		
At 1st January, 2021	-	-
Revaluation at 31 December 2020	-	-
At 31st December, 2021	-	-
	£ -	£ -
Net book amount at 31st December, 2021 and 2020	£ 1,650,000	£ 1,650,000

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31ST DECEMBER 2021

(CONTINUED)

The housing properties were professionally revalued on 31st May, 2019 by Stimpsons Eves, Chartered Surveyors. The trustees do not believe there is a material variation in the valuation as at the reporting date.

10. FIXED ASSETS - OTHER

	2021 £	2020 £
East Street land		
Valuation at 1st January, 2021	65,000	65,000
Revaluation during the year	-	-
Valuations at 31st December, 2021	£ 65,000	£ 65,000

The land was last re-valued as at 31st December, 2010 by Jeremy Rawlings and Tony Evans, both Trustees of the charity. The trustees do not think that there is a material variation in the valuation of the land as at the reporting date.

11. FIXED ASSET INVESTMENTS

	COIF income shares £	COIF accumulation shares £	Charity MA accumulation £	Total 2021 £	Total 2020 £
Cost or valuations					
At 1st January, 2021	56,166	22,600	220,583	299,349	310,506
Additions at cost		-	15,828	15,828	17,106
Disposal at cost		-	-	-	(14,000)
Revaluation during the year	7,967	3,929	20,932	32,828	(14,263)
At 31st December, 2021	64,133	26,529	257,343	348,005	299,349

All of the fixed asset investments are held in equities.

The fair value of listed investments is determined reference to quoted price for identical assets in an active market at the balance sheet date.

12. CURRENT ASSET INVESTMENTS

	Charity MA income shares £	Total 2021 £	Total 2020 £
Cost or valuations			
At 1st January, 2021	32,724	32,724	33,349
Additions/Disposals at cost	1,740	1,740	1,740
Revaluation during the year	3,014	3,014	(2,365)
At 31st December, 2021	37,479	37,479	32,724

All of the current asset investments are held in equities.

The fair value of listed investments is determined reference to quoted price for identical assets in an active market at the balance sheet date.

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31ST DECEMBER 2021

(CONTINUED)

13. DEBTORS

	2021	2020
	£	£
Trade Debtors	335	-
Prepayments	1,771	-
Other debtors	3,421	3,405
	£ 5,527	£ 3,405

14. CREDITORS

	2021	2020
	£	£
Amounts falling due within one year:		
Other creditors and accruals	2,335	2,561
	£ 2,335	£ 2,561

15. ACCUMULATED UNRESTRICTED FUNDS

	2021	2020
	£	£
At 1st January, 2021	71,243	52,159
Surplus for the year	36,496	28,728
Transfers to designated funds	(7,260)	(9,644)
At 31st December, 2021	£ 100,479	£ 71,243

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

16. REVALUATION RESERVE

	2021	2020
	£	£
At 1st January, 2021	1,832,926	1,849,554
Movement during the year:		
Current investments	3,014	(2,365)
Fixed investments	32,829	(14,263)
Housing properties	-	-
At 31st December, 2021	£ 1,868,769	£ 1,832,926

The revaluation reserve shows the movement on properties and both fixed and current asset investments.

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31ST DECEMBER 2021

(CONTINUED)

17. FUTURE CYCLICAL REPAIRS AND MAINTENANCE

	2021	2020
	£	£
At 1st January, 2021	19,501	19,501
Expenditure during the year	-	-
Transfer from unrestricted funds	-	-
At 31st December, 2021	£ 19,501	£ 19,501

Accrued cyclical maintenance, being the charity's liability to maintain its properties in accordance with the planned programme of works, is provided to the extent that it is probable that the fund will be fully utilised over the course of the maintenance cycle.

18. EXTRAORDINARY REPAIR FUND

The provision was increased by £7,260, before extraordinary expenditure. The trustees have delayed the proposed alterations to some of the properties due to total refurbishment of all properties and feel the present level of the fund is sufficient.

In accordance with Clause 23 of the charity's constitution a minimum of £540 must be invested in COIF accumulation shares and Charity Multi Asset Fund. The cost and valuation of the two funds at the year end were as follows:

	Cost	Market Value
	£	£
COIF	2,165	26,530
Charity Multi Asset Fund	258,560	257,342
	£ 260,725	£ 283,872

	2021	2020
	£	£
At 1st January, 2021	135,981	148,265
From unrestricted funds	7,260	7,260
Expenditure during the year	-	(19,544)
At 31st December, 2021	£ 143,241	£ 135,981

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31ST DECEMBER 2021

(CONTINUED)

19. REPLACEMENT OF EQUIPMENT AND FURNISHINGS

		2021		2020
		£		£
At 1st January, 2021		9,540		9,540
Expenditure during the year		-		(2,384)
From unrestricted funds		-		2,384
At 31st December, 2021	£	9,540	£	9,540

Reserves are set aside for the replacement of electrical equipment, carpets and curtains based on 10% of estimated replacement costs. Reserves are also designated for the replacement of lifeline telephones based on 20% of estimated replacement cost.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31st December, 2021 are represented by: -

	Fixed Assets	Investments	Net Current Assets	Long-Term Liabilities	Fund Balances
	£	£	£	£	£
Revaluation reserve	1,715,000	153,768	-	-	1,868,768
Designated funds	-	172,283	-	-	172,283
Unrestricted funds	-	21,954	78,525	-	100,479
£	1,715,000	348,005	78,525	-	2,141,530

21. RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net income/(expenditure) for year	72,339	(9,828)
Dividends/Interest receivable	(11,563)	(12,866)
(Gains)/Loss on investments	(35,843)	16,628
(Gains) on Revaluation of Property	-	-
(Increase)/decrease in debtors	(2,123)	(3,014)
Increase/(Decrease) in creditor	(225)	209
Net cash flow from operating activities	£ 22,585	£ (8,871)

The notes on pages 10 to 20 form part of these financial statements

22. RELATED PARTY TRANSACTIONS

There are no related party transactions during the period (2020 - £nil).

23. FINANCIAL INSTRUMENTS

The carrying amounts of the charity's financial instruments are as follows:

	2021 £	2020 £
Financial assets		
Measured at fair value through net income:		
- Fixed asset listed investments (note 11)	348,005	299,349
- Current asset listed investments (note 12)	37,479	32,724
	£ 385,484	£ 332,073
Financial liabilities		
Measured at amortised cost		
- Trade creditors (note 14)	2,335	2,561
	£ 2,335	£ 2,561

The income, expenses, net gains, and net losses attributable the charity's financial instruments are summarised as follows:

	2021 £	2020 £
Income and expense		
Financial assets measured at fair value through net income	35,842	(16,628)
Financial liabilities measured at fair value through net income	-	-
Net gains and losses (including changes in fair value)		
Financial assets measured at fair value through net income	-	-
Financial liabilities measured at fair value through net income	-	-

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31ST DECEMBER 2021

(CONTINUED)

Financial Instruments Risk

The Charity does not have exposure to foreign or significant exposure to cash flow and interest rate risk. Exposure to credit, market and liquidity arise in the normal course of the Charity's business. These risks are limited by the Charity's financial management policies and practices described below.

Credit risk

The Charity has exposure to credit risk predominantly emanating from its tenants. The Charity's exposures and its tenants credit worthiness is monitored so that any potential problems are detected at an early stage.

Market risk

There is a risk associated with loss of receipts of rental income most of this is mitigated due to the high demand for sheltered houses
for elderly widows and spinsters to mitigate exposure to market risk.

Liquidity risk

The Trustees have ultimate responsibility for liquid risk management in maintaining adequate reserves and banking facilities. The trustees consider that collective managed funds such as the Charity Multi Asset Fund managed by M&G are a satisfactory way of investing their portfolio and to mitigate the exposure to liquidity risk.

ALMSHOUSES OF MISS ANN HOPKINS SMITH

England & Wales - Charity number 235609

Accounts

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

FINANCIAL STATEMENTS FOR THE YEAR

ENDED 31ST DECEMBER 2020

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

OFFICERS AND PROFESSIONAL ADVISORS

TRUSTEES:	J. Rawlings A. W. Evans T. Lamming (Resigned February 2021) J. Roberts L. McCann (Resigned January 2020) P. Watson (Resigned February 2021) H. Watkins (Appointed January 2020) M. Keen (Appointed January 2020)
CHAIRMAN:	H Watkins (Rotational Basis)
SECRETARY:	J. Roberts
TREASURER:	J. Rawlings
ADMINISTRATION OFFICE	J. Rawlings
PRINCIPAL OFFICE:	**Almshouses** Nos. 39 to 61, Weston Road, Olney, Buckinghamshire. MK46 5BE
BANKERS:	Barclays Bank Plc., Leicester LE87 2BB The Charities Official Investment Fund, St. Alphage House, 2 Fore Street, London. EC2Y 5AQ
AUDITORS:	Clifford Roberts, Chartered Accountants, & Statutory Auditors, Pacioli House, 9 Brookfield, Duncan Close, Moulton Park, Northampton. NN3 6WL

INVESTMENT MANAGERS:

CCLA Investment Management Limited,
Senator House,
85 Queen Victoria Street
London.
EC4V 4ET

M&G Investments
Charity Department
PO Box 9038
Chelmsford
CM99 2XF

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

CONTENTS

1 - 2. Report of the trustees

3 - 6. Report of the auditors

7. Statement of financial activities

8. Balance sheet

9. Statement of cash flows

10 - 20. Notes to the financial statements

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

REPORT OF THE TRUSTEES

The Trustees present their report and the audited financial statements of the charity for the year ended 31st December, 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts 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 published in October 2019.

Structure, Governance and Management
The charity was registered on 9th July 1964 and is governed by a trust deed dated 20th December, 1979 (as amended by scheme dated 16th August 1999) which authorises the trustees to perform the objects of the charity.

The recruitment, appointment and training of new trustees are conducted by existing trustees.

Objectives of the charity
The charity's principal objective is the provision of an almshouse for poor aged widows or spinsters, with preference being given to the inhabitants of the parish of Olney.

Public Benefit
All of the Charity's activities are undertaken to further our charitable purpose for the benefit of the public. The trustees have had regard to the Charity Commission guidance on public benefit in section four of the Charities Act 2011. The main benefits which have arisen during the year from the organisations aims and activities are detailed in the following sections and in the financial review.

Trustees

The trustees who have served at some point during the year are as follows: -

Served throughout 2020			Resigned (Post Year End)	Resigned (in Year)
A. W. Evans	M. Keen	J. Roberts	P. Watson	L. McCann
H. Watkins	J. Rawlings		T. Lamming	

Review of the year's activities
The general balance between income, expenditure and reserves has remained satisfactory throughout the year. The overall net asset position of the charity remains very healthy. The charity continues to make provision within its extra-ordinary repair fund should any significant repairs be required to the Almshouses.

Policy on Reserves
The trustees consider that the unrestricted reserves, at 31st December 2020 are sufficient to sustain its operations should income-generating activities be curtailed unexpectedly over the forthcoming year. The other reserves maintained are in accordance with the governing documents of the trust to ensure the continued financial health of the charity.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the charity and are satisfied that systems are in place to mitigate our exposure to the major risks.

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

REPORT OF THE TRUSTEES

(CONTINUED)

Plans for Future periods

The Charity's future plans include the continued provision of sheltered housing for local elderly and single people. There are no plans for either growth or scaling back of operations, and the current level of reserves within the charity will allow for this continued provision.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Registered Social Housing Legislation require requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed dated 20th December, 1979, The Housing Act 2004, and the Accounting Requirements for Registered Social Landlords General Determination 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the committee of trustees on 26th May, 2021 and signed on its behalf by:



J. Roberts
Secretary

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ALMSHOUSES OF ANN HOPKINS SMITH

We have audited the financial statements of The Almshouses of Ann Hopkins Smith (the 'charity') for the year ended 31st December, 2020 which comprise Statement of Financial Activity, Balance Sheet, Statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December, 2020, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, Schedule 1 of the Housing Act 2004, and accounting requirement for Register Social Landlords General Determination 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the report of the trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ALMSHOUSES OF ANN HOPKINS SMITH

(CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustee' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 1 and 2, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ALMSHOUSES OF ANN HOPKINS SMITH

(CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory framework applicable to the charity and the sector in which they operate. We determined that the following laws and regulations were most significant: the Charities Act 2011, United Kingdom Generally Accepted Accounting Practice, Schedule 1 of the Housing Act 2004 and accounting requirement for Register Social Landlords General Determination 2006.
- We obtained an understanding of how the charity is complying with those legal and regulatory frameworks by making inquiries to the trustees and by observing the oversight of trustees, the culture of honesty and ethical behaviour and whether strong emphasis is placed on fraud prevention, which may reduce the opportunities for fraud to take place, and fraud deterrence, which could persuade individuals not to commit fraud in the first instance. We corroborated our inquiries through our review of all relevant available audit information.
- We assessed and understood the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. The audit procedures performed by the engagement team included:
  - > Identifying and assessing the design and effectiveness of controls trustees have in place to prevent and detect fraud;
  - > understanding of how trustees considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
  - > challenging assumptions and judgements made by trustees in its significant accounting estimates;
  - > Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias; and,
  - > Assessing the extent of compliance with relevant laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

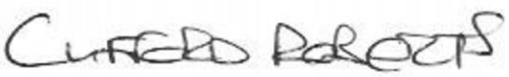
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ALMSHOUSES OF ANN HOPKINS SMITH

(CONTINUED)

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees', as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charities trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charities trustees as a body, for our audit work, for this report, or for the opinions we have formed.



CLIFFORD ROBERTS
Chartered Accountants and
Statutory Auditors

26th May, 2021

Pacioli House,
9 Brookfield,
Duncan Close,
Moulton Park,
Northampton. NN3 6WL

Clifford Roberts Chartered Accountants is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

STATEMENT OF FINANCIAL ACTIVITIES: YEAR ENDED 31ST DECEMBER 2020

	Note		Replacement of equipment and furnishings £	Extra-ordinary repair fund £	Future cyclical repairs and maintenance £	Re-valuation reserve £	Un-restricted funds £	Total Funds 2020 £		Total funds 2019 £
Incoming resources from operating activities in furtherance of the charity's objects: -										
Property revenue	2		-	-	-	-	42,799	42,799		45,170
East Street land	2		-	-	-	-	3,000	3,000		3,000
Investment Income: -										
Interest	3		-	-	-	-	3,021	3,021		2,841
Dividends received							9,845	9,845		
Total Income		£	-	-	-	-	58,665	58,665	£	51,011
Resources expended on:										
Charitable expenditure										
Services										
Gardening and grass cutting			-	-	-	-	-	-		150
Gas, hot water, and central heating			-	-	-	-	6,928	6,928		5,441
Water rates			-	-	-	-	2,120	2,120		1,794
Electricity			-	-	-	-	705	705		361
Telephone			-	-	-	-	4,062	4,062		2,640
TV licence			-	-	-	-	23	23		45
Council tax							3	3		-
		£	-	-	-	-	13,841	13,841	£	10,431
Current maintenance										
Maintenance		£	2,384	19,544	-	-	11,660	33,588	£	23,753
Management – Note 5										
Insurance			-	-	-	-	1,140	1,140		1,119
Audit fees			-	-	-	-	2,280	2,280		2,220
Advertising			-	-	-	-	102	102		-
Membership fees			-	-	-	-	326	326		315
Meeting expenses			-	-	-	-	-	-		40
Sundry expenses			-	-	-	-	378	378		214
Subscriptions			-	-	-	-	210	210		200
Valuation Fees			-	-	-	-	-	-		600
		£	-	-	-	-	4,436	4,436	£	4,708
Future cyclical repairs & maintenance										
Exterior Painting			-	-	-	-	-	-		-
Refurbishments			-	-	-	-	-	-		-
Replacement of equipment & furnishings			-	-	-	-	-	-		-
		£	-	-	-	-	-	-	£	-
Net expenditure		£	2,384	19,544	-	-	29,937	51,865	£	38,892
Net outgoing resources for year			(2,384)	(19,544)	-	-	28,728	6,800		12,119
Transfers between funds			2,384	7,260	-	-	(9,644)	-		-
Transfer from investments										-
		£	-	(12,284)	-	-	19,084	6,800	£	12,119
Gains on property revaluation			-	-	-	-	-	-		342,778
Gains/(losses) on Investments			-	-	-	(16,628)	-	(16,628)		51,651
Net movement in funds			-	(12,284)	-	(16,628)	19,084	(9,828)		406,548
Funds as at 1st January, 2020		£	9,540	148,265	19,501	1,849,554	52,159	2,079,019	£	1,672,471
Funds as at 31st December, 2020		£	9,540	135,981	19,501	1,832,926	71,243	2,069,191	£	2,079,019

All income and expenditure derive from continuing activities.

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

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

BALANCE SHEET AT 31ST DECEMBER 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Housing properties at valuation	9		1,650,000		1,650,000
Land at East Street	10		65,000		65,000
Investments	11		299,349		310,506
Total fixed assets			2,014,349		2,025,506
Current assets					
Investments	12	32,724		33,349	
Debtors	13	3,405		392	
Bank and cash		21,274		22,124	
		57,403		55,865	
Creditors: -					
Amounts falling due within one year	14	(2,561)		(2,352)	
Net current assets			54,842		53,513
Total assets less current liabilities			2,069,191		2,079,019
Creditors: -					
Amounts falling due after more than one year					
Other creditors			-		-
Net assets	20		£ 2,069,191		£ 2,079,019
Reserves-					
per statement of financial activities (page 6)					
Revaluation reserve	16		1,832,926		1,849,554
Designated Funds: -					
Future cyclical repairs and maintenance	17		19,501		19,501
Extraordinary repair fund	18		135,981		148,265
Replacement of equipment and furnishings	19		9,540		9,540
Unrestricted funds	15		71,243		52,159
			£ 2,069,191		£ 2,079,019

These accounts were approved by the Trustees on 26th May, 2021and signed on their behalf by:

..... H Watkins, Chairman

..... Jeremy Rawlings, Treasurer

The notes on pages 10 to 20 form part of these financial statements

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

STATEMENT OF CASH FLOWS: YEAR ENDED 31ST DECEMBER 2020

	Note	2020	2019
Cash flow from operating activities	21	(8,871)	8,714
Interest paid		-	-
Net cash flow from operating activities		(8,871)	8,714
Cash flow from investing activities			
Payments to acquire investments		(18,845)	(57,000)
Dividends/Interest received		12,866	2,841
Sale of investment		14,000	-
Net cash flow from investing activities		8,021	(54,159)
Cash flow from financing activities			
Net cash flow from financing activities		-	-
Net increase / (decrease) in cash and cash equivalents		(850)	(45,445)
Cash and cash equivalents at 1st January		22,124	67,569
Cash and cash equivalents at 31st December		21,274	22,124
Cash and cash equivalents consists of:			
Cash at bank and in hand		21,274	22,124
Cash and cash equivalents at 31st December		21,274	22,124

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31ST DECEMBER 2020

1. Summary of significant accounting policies

(a) General information and basis of preparation

The Almshouses of Ann Hopkins Smith is a charity registered in England on 9th July, 1964, number 235609, and is governed by a trust deed dated 20th December, 1979, as amended by a constitution dated 16th August, 1999, which authorises the trustees to perform the objects of the charity. The address of the registered office is given in the charity information section of these financial statements. The nature of the charity's operations and principal activities are to provide sheltered housing for local elderly people.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and 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 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have also been prepared with reference to the Housing SORP 2018 Statement of Recommended Practice for social housing providers.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out below:

(i) **Future cyclical repairs and maintenance**
Accrued cyclical maintenance, being the charity's liability to maintain its properties in accordance with the planned programme of works, is provided to the extent that it is probable that the fund will be fully utilised over the course of the maintenance cycle.

(ii) **Major repairs**
As the cost of major repairs to the structure of housing properties and land at East Street will be funded by the charity, an annual reserve is made to the extraordinary repair fund.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest, and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes general costs associated with the rental properties excluding maintenance on them,
- Maintenance which includes upkeep of the properties, and
- Management expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 4.

(f) Fixed Assets - Property

Properties which are held for the provision of social housing are treated as property, plant and equipment and accounted for in accordance with section 17 of FRS102. The properties were originally recognised at cost less the recognition of the housing association grant, thus that reducing the net investment in housing properties.

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31ST DECEMBER 2020

(CONTINUED)

When subsequently accounting for the properties, the charity carries the properties at fair value less any subsequent accumulated depreciation and impairment losses since the date of the last revaluation. As the Trustees carry out a revaluation at each balance sheet date, albeit the valuation may not have changed significantly, they do not account for depreciation but do recognise in the fair value any impairment of the properties.

(g) Investments

Investments are recognised initially at cost which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value.

(h) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(i) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(j) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(k) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(l) Judgements and key sources of estimation uncertainty

The charity has due regard for key judgements and estimation uncertainty; however, the trustees do not feel that any judgements (apart from those involving estimates) are significant enough to warrant separate disclosure.

The charity has due regard for key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. At the reporting date the trustees do not feel that anything warrants separate disclosure.

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31ST DECEMBER 2020

(CONTINUED)

2. INCOME FROM 'TRADING' ACTIVITY

	2020 £	2019 £
Rent receivable	£ 42,799	£ 48,170

Income earned on the rental of the properties was all attributable to unrestricted funds. The Rent receivable for the year relates to the 12 properties which were owned by the charity throughout the year.

	2020 £	2019 £
Rent receivable	£ 3,000	£ 3,000

Income earned on Land at East Street was all attributable to unrestricted funds.

3. INCOME FROM INVESTMENTS

	2020 £	2019 £
Dividends and interest	£ 12,866	£ 2,841

Income earned on investments was all attributable to unrestricted funds

Investment management costs are neither material nor practical to disclose separately, therefore income from investments is stated net of investment management costs,

4. ANALYSIS OF EXPENDITURE AND SUPPORT COSTS

The charity only undertakes one activity, and so the analysis of charitable expenditure and support costs included on the face of the Statement of Financial Activities is all allocated to the one activity.

5. GOVERNANCE COSTS

	2020 £	2019 £
Audit fees	2,280	2,220
Insurance	1,140	1,119
Advertising	102	-
Support costs	704	569
Valuation fees	-	600
Subscriptions	210	200
Total	£ 4,436	£ 4,708

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31ST DECEMBER 2020

(CONTINUED)

6. NET INCOME FOR THE YEAR

Net income is stated after charging/(crediting):

	2020 £	2019 £
Profit on fair value movement of property	-	342,778
(Profit)/Loss on fair value movement of investments	(16,628)	51,651

7. AUDITORS REMUNERATION

The auditor's remuneration amounts to an audit fee of £2,280 (2019 - £2,220).

8. TRUSTEE REMUNERATION

No trustee received remuneration during this or the previous financial year.
During the year, the trustees did not have any expenses reimbursed (2019 - £Nil).

9. FIXED ASSETS - PROPERTY

	2020 £	2019 £
Housing properties		
Cost	720,000	720,000
Revaluation at 13/12/2013	780,000	780,000
Revaluation at 21/05/2019	150,000	150,000
Valuation at 31st December, 2020	£ 1,650,000	£ 1,650,000
Less:		
Housing Association Costs		
At 1st January, 2020 and 31st December, 2020	-	164,512
Other costs and donations		
At 1st January, 2020 and 31st December, 2020	-	26,476
Revaluation at 31 December 2019	-	(190,988)
Depreciation		
At 1st January, 2020	-	1,790
Revaluation at 31 December 2019	-	(1,790)
At 31st December, 2020	-	-
	£ -	£ -
Net book amount at 31st December, 2020 and 2019	£ 1,650,000	£ 1,650,000

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31ST DECEMBER 2020

(CONTINUED)

The housing properties were professionally revalued on 31st May, 2019 by Stimpsons Eves, Chartered Surveyors. The trustees do not believe there is a material variation in the valuation as at the reporting date.

10. FIXED ASSETS - OTHER

	2020 £	2019 £
East Street land		
Valuation at 1st January, 2020	65,000	65,000
Revaluation during the year	-	-
Valuations at 31st December, 2020	£ 65,000	£ 65,000

The land was last re-valued as at 31st December, 2010 by Jeremy Rawlings and Tony Evans, both Trustees of the charity. The trustees do not think that there is a material variation in the valuation of the land as at the reporting date.

11. FIXED ASSET INVESTMENTS

	COIF income shares £	COIF accumulation shares £	Charity MA accumulation £	Total 2020 £	Total 2019 £
Cost or valuations					
At 1st January, 2020	52,790	20,585	237,131	310,506	207,445
Additions at cost		-	17,106	17,106	280,887
Disposal at cost		-	(14,000)	(14,000)	(225,627)
Revaluation during the year	3,376	2,015	(19,654)	(14,263)	47,801
At 31st December, 2020	56,166	22,600	220,583	299,349	£310,506

All of the fixed asset investments are held in equities.

The fair value of listed investments is determined reference to quoted price for identical assets in an active market at the balance sheet date.

12. CURRENT ASSET INVESTMENTS

	Charity MA income shares £	Total 2020 £	Total 2019 £
Cost or valuations			
At 1st January, 2020	33,349	33,349	27,760
Additions/Disposals at cost	1,740	1,740	1,740
Revaluation during the year	(2,365)	(2,365)	3,849
At 31st December, 2020	32,724	32,724	£33,349

All of the current asset investments are held in equities.

The fair value of listed investments is determined reference to quoted price for identical assets in an active market at the balance sheet date.

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31ST DECEMBER 2020

(CONTINUED)

13. DEBTORS

	2020 £	2019 £
Other debtors	£ 3,405	£ 392

14. CREDITORS

	2020 £	2019 £
Amounts falling due within one year:		
Other creditors and accruals	2,561	2,352
	£ 2,651	£ 2,352

15. ACCUMULATED UNRESTRICTED FUNDS

	2020 £	2019 £
At 1st January, 2020	52,159	47,300
Surplus for the year	28,728	20,194
Transfers to designated funds	(9,644)	(15,335)
At 31st December, 2020	£ 71,243	£ 52,159

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

16. REVALUATION RESERVE

	2020 £	2019 £
At 1st January, 2020	1,849,554	1,455,125
Movement during the year:		
Current investments	(2,365)	3,849
Fixed investments	(14,263)	47,802
Housing properties	-	342,778
At 31st December, 2020	£ 1,832,926	£ 1,849,554

The revaluation reserve shows the movement on properties and both fixed and current asset investments.

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31ST DECEMBER 2020

(CONTINUED)

17. FUTURE CYCLICAL REPAIRS AND MAINTENANCE

	2020 £	2019 £
At 1st January, 2020	19,501	19,501
Expenditure during the year	-	-
Transfer from unrestricted funds	-	-
At 31st December, 2020	£ 19,501	£ 19,501

Accrued cyclical maintenance, being the charity's liability to maintain its properties in accordance with the planned programme of works, is provided to the extent that it is probable that the fund will be fully utilised over the course of the maintenance cycle.

18. EXTRAORDINARY REPAIR FUND

The provision was increased by £7,260, before extraordinary expenditure. The trustees have delayed the proposed alterations to some of the properties due to total refurbishment of all properties and feel the present level of the fund is sufficient.

In accordance with Clause 23 of the charity's constitution a minimum of £540 must be invested in COIF accumulation shares and Charity Multi Asset Fund. The cost and valuation of the two funds at the year end were as follows:

	Cost £	Market Value £
COIF	2,165	22,600
Charity Multi Asset Fund	242,732	220,583
	£ 244,897	£ 243,183

	2020 £	2019 £
At 1st January, 2020	148,265	141,005
From unrestricted funds	7,260	7,260
Expenditure during the year	(19,544)	-
At 31st December, 2020	£ 135,981	£ 148,265

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31ST DECEMBER 2020

(CONTINUED)

19. REPLACEMENT OF EQUIPMENT AND FURNISHINGS

	2020	2019
	£	£
At 1st January, 2020	9,540	9,540
Expenditure during the year	(2,384)	(8,075)
From unrestricted funds	2,384	8,075
At 31st December, 2020	£ 9,540	£ 9,540

Reserves are set aside for the replacement of electrical equipment, carpets and curtains based on 10% of estimated replacement costs. Reserves are also designated for the replacement of lifeline telephones based on 20% of estimated replacement cost.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31st December, 2020 are represented by: -

	Fixed Assets	Investments	Net Current Assets	Long-Term Liabilities	Fund Balances
	£	£	£	£	£
Revaluation reserve	1,715,000	117,926	-	-	1,832,926
Designated funds	-	165,022	-	-	165,022
Unrestricted funds	-	16,401	54,842	-	71,243
	£ 1,715,000	299,349	54,842	-	2,069,191

21. RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019
	£	£
Net income/(expenditure) for year	(9,828)	406,548
Dividends/Interest receivable	(12,866)	(2,841)
(Gains)/Loss on investments	16,628	(51,651)
(Gains) on Revaluation of Property	-	(342,778)
(Increase)/decrease in debtors	(3,014)	267
Increase/(Decrease) in creditor	209	(831)
Net cash flow from operating activities	£ (8,871)	£ 8,714

22. RELATED PARTY TRANSACTIONS

There are no related party transactions during the period (2019 - £nil).

23. FINANCIAL INSTRUMENTS

The carrying amounts of the charity's financial instruments are as follows:

	2020 £	2019 £
Financial assets		
Measured at fair value through net income:		
- Fixed asset listed investments (note 11)	299,349	310,506
- Current asset listed investments (note 12)	32,724	33,349
	£ 332,073	£ 343,855
Financial liabilities		
Measured at amortised cost		
- Trade creditors (note 14)	2,561	2,352
	£ 2,561	£ 2,352

The income, expenses, net gains, and net losses attributable the charity's financial instruments are summarised as follows:

	2020 £	2019 £
Income and expense		
Financial assets measured at fair value through net income	(6,783)	51,651
Financial liabilities measured at fair value through net income	-	-
Net gains and losses (including changes in fair value)		
Financial assets measured at fair value through net income	-	342,778
Financial liabilities measured at fair value through net income	-	-

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31ST DECEMBER 2020

(CONTINUED)

Financial Instruments Risk

The Charity does not have exposure to foreign or significant exposure to cash flow and interest rate risk. Exposure to credit, market and liquidity arise in the normal course of the Charity's business. These risks are limited by the Charity's financial management policies and practices described below.

Credit risk

The Charity has exposure to credit risk predominantly emanating from its tenants. The Charity's exposures and its tenants credit worthiness is monitored so that any potential problems are detected at an early stage.

Market risk

There is a risk associated with loss of receipts of rental income most of this is mitigated due to the high demand for sheltered houses
for elderly widows and spinsters to mitigate exposure to market risk.

Liquidity risk

The Trustees have ultimate responsibility for liquid risk management in maintaining adequate reserves and banking facilities. The trustees consider that collective managed funds such as the Charity Multi Asset Fund managed by M&G are a satisfactory way of investing their portfolio and to mitigate the exposure to liquidity risk.