Charity registration number: 209359

The Sutcombe Almshouses

Annual Report and Financial Statements

for the Year Ended 31 December 2025

Wortham Jaques Limited
Chartered Accountants and Charity Advisers
130a High Street
Crediton
Devon
EX17 3LQ

The Sutcombe Almshouses

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The Sutcombe Almshouses

Reference and Administrative Details

Trustees	Rev Mark James, Chairman Mr Anthony Cawsey Ms Priscilla Edwards Mr Paul Furse Mr John Kenyon Mr Roland Ley Mr Michael Miller Mr Andrew Stevens Mr Barry Vanstone
Charity Registration Number	209359
Principal Office	27 St Andrews Close Sutcombe Holsworthy Devon EX22 7PL
Independent Examiner	Wortham Jaques Limited Chartered Accountants and Charity Advisers 130a High Street Crediton Devon EX17 3LQ

The Sutcombe Almshouses

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2025.

Millbrook, Morice Terrace and Square Park were all occupied for a full year by the same residents as the previous year.

The Licence to Occupy increased this year due to a MMC increase implemented from 1st September and no. 3 Morice Terrace has cleared all arrears and is currently in credit.

General property maintenance costs amounted to £6,067.23 in the year, which included the repair and repainting of the windows, doors, fascia boards and gates at the entrances to Morice Terrace.

The field tenants remained the same, no increase was applied to field rent tenants this year. The total land rent was £8,456.

Maintenance of the Millenium Woods continued in the year and amounted to £441.32.

Insurance this year increased with the company reviewing cover of the properties. The costs amounted to £1,313.92.

The normal subscriptions were paid to The Housing Ombudsman and The Almshouse Association amounting to £316.12.

The Rector, Reverend Mark James remained as Chairman for the full year.

The Trustees all remained the same personnel for the full year.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Rev Mark James, Chairman
	Mr Anthony Cawsey
	Ms Priscilla Edwards
	Mr Paul Furse
	Mr John Kenyon
	Mr Roland Ley
	Mr Michael Miller
	Mr Andrew Stevens
	Mr Barry Vanstone

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 3 September 2026 and signed on its behalf by:

.....
Ms Priscilla Edwards
Trustee

The Sutcombe Almshouses

Independent Examiner's Report to the trustees of The Sutcombe Almshouses

I report to the trustees on my examination of the accounts of The Sutcombe Almshouses for the year ended 31 December 2025.

Responsibilities and basis of report

As the charity trustees of The Sutcombe Almshouses you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Sutcombe Almshouses's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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

.....
Charlotte Chapman Gibbs BFP FCA
Wortham Jaques Limited
Chartered Accountants and Charity Advisers

130a High Street
Crediton
Devon
EX17 3LQ

20 October 2026

The Sutcombe Almshouses

Statement of Financial Activities for the Year Ended 31 December 2025

	Note	Unrestricted funds £	Total 2025 £
Income and Endowments from:			
Charitable activities	2	24,676	24,676
Investment income	3	1,028	1,028
Total income		25,704	25,704
Expenditure on:			
Charitable activities	4	(22,533)	(22,533)
Total expenditure		(22,533)	(22,533)
Gains/losses on investment assets		(143)	(143)
Net income		3,028	3,028
Net movement in funds		3,028	3,028
Reconciliation of funds			
Total funds brought forward		831,365	831,365
Total funds carried forward	15	834,393	834,393

	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Charitable activities	2	24,265	24,265
Investment income	3	539	539
Total income		24,804	24,804
Expenditure on:			
Charitable activities	4	(16,552)	(16,552)
Total expenditure		(16,552)	(16,552)
Gains/losses on investment assets		3,384	3,384
Net income		11,636	11,636
Net movement in funds		11,636	11,636
Reconciliation of funds			
Total funds brought forward		819,729	819,729
Total funds carried forward	15	831,365	831,365

All of the charity's activities derive from continuing operations during the above two periods.

The Sutcombe Almshouses

(Registration number: 209359)
Balance Sheet as at 31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	10	629,100	641,200
Investments	11	68,793	68,936
		697,893	710,136
Current assets			
Debtors	12	1,214	1,163
Cash at bank and in hand	13	138,120	123,195
		139,334	124,358
Creditors: Amounts falling due within one year	14	(2,834)	(3,129)
Net current assets		136,500	121,229
Net assets		834,393	831,365
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		834,393	831,365
Total funds	15	834,393	831,365

The financial statements on pages 5 to 17 were approved by the trustees, and authorised for issue on 3 September 2026 and signed on their behalf by:

.....
Ms Priscilla Edwards
Trustee

The Sutcombe Almshouses

Notes to the Financial Statements for the Year Ended 31 December 2025

1 Accounting policies

Statement of compliance
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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
The Sutcombe Almshouses meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern
The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. No such uncertainties have been identified.

Income and endowments

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets
Individual fixed assets costing £500.00 or more are initially recorded at cost.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold buildings	2% straight line
Freehold land	Nil

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Income from charitable activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Licence to occupy	16,080	16,080	14,454
Rent of land	8,456	8,456	8,512
Wayleave	140	140	1,299
	24,676	24,676	24,265

3 Investment income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Income from dividends;			
Dividends receivable from other listed investments	97	97	81
Interest receivable and similar income;			
Interest receivable on bank deposits	931	931	458
	1,028	1,028	539

4 Expenditure on charitable activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Repairs, maintenance and utilities	7,781	7,781	1,852
Administration costs	407	407	399
Depreciation	12,100	12,100	12,100
Governance	2,245	2,245	2,201
	22,533	22,533	16,552

	Activity undertaken directly £	2025 £	2024 £
Repairs, maintenance and utilities	7,781	7,781	1,852
Administration costs	407	407	399
Depreciation	12,100	12,100	12,100
Governance	2,245	2,245	2,201
	22,533	22,533	16,552

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	683	683
Other governance costs	1,562	1,562
Total for 2025	2,245	2,245
Total for 2024	2,201	2,201

6 Net incoming/outgoing resources

Net incoming resources for the year include:

	2025 £	2024 £
Depreciation of fixed assets	12,100	12,100

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Independent examiner's remuneration

	2025 £	2024 £
Examination of the financial statements	683	648

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 1 January 2025	677,500	677,500
At 31 December 2025	677,500	677,500
Depreciation		
At 1 January 2025	36,300	36,300
Charge for the year	12,100	12,100
At 31 December 2025	48,400	48,400
Net book value		
At 31 December 2025	629,100	629,100
At 31 December 2024	641,200	641,200

Revaluation
The fair value of the company's Land and buildings was revalued on 31 December 2021 by the trustees, who have appropriate skills and knowledge of the market. An independent valuer was not involved.
Had this class of asset been measured on a historical cost basis, their carrying amount would have been £127,211 (2024 - £131,107).

11 Fixed asset investments

	2025 £	2024 £
Other investments	68,793	68,936

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 January 2025	68,936	68,936
Revaluation	(143)	(143)
At 31 December 2025	68,793	68,793
Net book value		
At 31 December 2025	68,793	68,793
At 31 December 2024	68,936	68,936

12 Debtors

	2025 £	2024 £
Prepayments	932	881
Other debtors	282	282
	1,214	1,163

13 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	138,120	123,195

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	709	704
Deferred income	2,125	2,425
	2,834	3,129

Creditors due within one year includes the following liabilities, on which security has been given by the charity:

	2025 £	2025 £ 2024 £
Deferred income at 1 January 2025	2,425	1,669
Resources deferred in the period	2,125	2,425
Amounts released from previous periods	(2,425)	(1,669)
Deferred income at year end	2,125	2,425

15 Funds

	Balance at 1 January 2025 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2025 £
Unrestricted funds					
General					
General funds	776,818	25,704	(22,533)	(143)	779,846
Designated					
Building fund	50,000	-	-	-	50,000
Extraordinary repair fund	4,547	-	-	-	4,547
	54,547	-	-	-	54,547
Total funds	831,365	25,704	(22,533)	(143)	834,393

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General					
General funds	765,182	24,804	(16,552)	3,384	776,818
Designated					
Building fund	50,000	-	-	-	50,000
Extraordinary repair fund	4,547	-	-	-	4,547
	54,547	-	-	-	54,547
Total funds	819,729	24,804	(16,552)	3,384	831,365

The specific purposes for which the funds are to be applied are as follows:

The building fund has been designated by the trustees to provide for the acquisition or construction of new buildings. The extraordinary repair fund is to provide for major unplanned repair, improvement or rebuilding of the Charity's properties.

16 Analysis of net assets between funds

	Unrestricted funds		Total funds at 31 December 2025
	General £	Designated £	£
Tangible fixed assets	629,100	-	629,100
Fixed asset investments	68,793	-	68,793
Current assets	84,787	54,547	139,334
Current liabilities	(2,834)	-	(2,834)
Total net assets	779,846	54,547	834,393

	Unrestricted funds		Total funds at 31 December 2024
	General £	Designated £	£
Tangible fixed assets	641,200	-	641,200
Fixed asset investments	68,936	-	68,936
Current assets	69,811	54,547	124,358
Current liabilities	(3,129)	-	(3,129)
Total net assets	776,818	54,547	831,365

17 Analysis of net funds

	At 1 January 2025 £	Financing cash flows £	At 31 December 2025 £
Cash at bank and in hand	123,195	14,925	138,120
Debt due within one year	(3,129)	295	(2,834)
Net funds	120,066	15,220	135,286