Charity registration number 213747 (England and Wales)

ANN SMYTHS ALMSHOUSES OTHERWISE KNOWN AS ST MARYS ALMSHOUSES

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

ANN SMYTHS ALMSHOUSES OTHERWISE KNOWN AS ST MARYS ALMSHOUSES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R H Pierce Rev C J Thackray Mr R Stirling Mrs E Hughes Ms A Beech	 (Appointed 1 October 2025)
Charity registration	England and Wales	213747
Independent examiner	Affinia (Ipswich) 80 Compair Crescent Ipswich Suffolk UK IP2 0EH	
Accountants	Affinia (Ipswich) 80 Compair Crescent Ipswich Suffolk UK IP2 0EH	

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing documentthe Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

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

The main activities of the company are:

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

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

Achievements and performance

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

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

Extensive work was undertaken to remove and make safe asbestos that was found in the outbuildings this year along with Legionnaire's testing to ensure a safer environment for our residents.

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

Financial review

All flats have been fully occupied for the last year, and a net income for the year has been reported of £7,073 (2025: £10,106). The total of £41,148 resources expended including £14,777 on repairs (approximately £4,500 on asbestos management and £3,000 on a new boiler). The weekly maintenance charge was left unchanged but will be reviewed in 2026.

The total funds at the end of the year amounted to £630,484 (2025: £623,411), of which £401,206 related to the land and property.

At the year end, the balance held in a deposit bank accounts amounted to £190,109.

The charity recognises the need to have sufficient funds in reserve readily available as or convertible into cash to cover day to day expenditure, especially in the event that there is a reduction in the resident’s weekly maintenance income following the departure of residents pending new appointments. In order to mitigate this risk, the trustees have calculated that free reserves of £20,000 would be needed to allow the charity to operate for at least 12 months with a 50% reduction in income from the resident’s weekly maintenance.

The Major Repairs Fund is set at £130,000.

The principal risks facing the charity are:

- Expensive building repairs. Regular inspections are carried out and remedial work undertaken. The trustees have initiated a quinquennial inspection routine, and will review the reserves policy to help mitigate this risk.
- Threat to life and property from fire, flood or other accident. A new Fire Risk assessment is being arranged.
- The risk of falling demand for Alms house accommodation. All eight apartments have been fully occupied since the completion of refurbishment in 2003 and trustees keep a record of any declaration of interest in vacancies received. The flats are all currently occupied.

Structure, governance and management

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

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

Mr R H Pierce	
Rev C J Thackray	
Mr R Stirling	
Mrs E Hughes	
Mr B Hendley	(Resigned 1 August 2026)
Ms A Beech	(Appointed 1 October 2025)
Mrs J M Leach	(Resigned 24 July 2025)

The appointment of trustees is defined within the Charity's Scheme. The ex officio trustees will be the vicar and churchwardens for the time being of the ecclesiastical parish of St. Mary at the Elms, Ipswich. The nominated trustee(s) must be appointed by St Mary-Elms Parochial Church Council.

Nominated (i.e. not ex officio) trustees are appointed when willing candidates with appropriate expertise or experience (eg in Adult social care, Local Government, building maintenance) are identified by the Parochial Church Council.

The charity is administered by voluntary trustees:

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

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

R Hugh Pierce

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R H Pierce

Chair of Trustees

26 October 2026

Date: .....

ANN SMYTHS ALMSHOUSES OTHERWISE KNOWN AS ST MARYS ALMSHOUSES

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ANN SMYTHS ALMSHOUSES OTHERWISE KNOWN AS ST MARYS ALMSHOUSES

I report to the trustees on my examination of the financial statements of Ann Smyths Almshouses Otherwise known as St Marys Almshouses (the charity) for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
2 the financial statements do not accord with those records; or
3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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

Annie Lee

Annie Lee FCA
Affinia (Ipswich)
80 Compair Crescent
Ipswich
Suffolk
IP2 0EH
UK
Date: 26 October 2026

ANN SMYTHS ALMSHOUSES OTHERWISE KNOWN AS ST MARYS ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Charitable activities	**2**	40,803	37,408
Investments	**3**	7,418	5,980
Total income		48,221	43,388
Expenditure on:			
Charitable activities	**4**	41,148	33,282
Total expenditure		41,148	33,282
Net income and movement in funds		7,073	10,106
Reconciliation of funds:			
Fund balances at 1 January 2025		623,411	613,305
Fund balances at 31 December 2025		630,484	623,411

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ANN SMYTHS ALMSHOUSES OTHERWISE KNOWN AS ST MARYS ALMSHOUSES

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**9**		401,206		401,206
Current assets					
Debtors	**10**	1,237		-	
Cash at bank and in hand		230,065		225,062	
		231,302		225,062	
Creditors: amounts falling due within one year	**11**	(2,024)		(2,857)	
Net current assets			229,278		222,205
Total assets less current liabilities			630,484		623,411
Income funds					
Unrestricted funds			630,484		623,411
			630,484		623,411

The financial statements were approved by the Trustees on 26 October 2026

R Hugh Pierce

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R H Pierce

Trustee

ANN SMYTHS ALMSHOUSES OTHERWISE KNOWN AS ST MARYS ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Charity information

Ann Smyths Almshouses Otherwise known as St Marys Almshouses is a unincorporated charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention.The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

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

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

1.6 Tangible fixed assets

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

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

Freehold land and buildings	Land not depreciated

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.10 Employee benefits

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

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

1.11 Retirement benefits

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

2 Charitable activities

	2025	2024
	£	£
Contributions from residents	40,803	37,408

3 Income from investments

	Unrestricted funds 2025	Unrestricted funds 2024
	£	£
Interest receivable	7,418	5,980

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

4 Expenditure on charitable activities

	2025	2024
	£	£
Direct costs		
Staff costs	10,120	9,319
Hears System	3,480	2,397
Almshouse Running Costs	9,870	11,816
Telephone	148	110
Repairs and Maintenance	14,777	6,927
Sundry Expenses	550	150
Insurance	896	1,629
	39,841	32,348
Share of support and governance costs (see note 5)		
Governance	1,307	934
	41,148	33,282
Analysis by fund		
Unrestricted funds	41,148	33,282

5 Support costs allocated to activities

	2025	2024
	£	£
Subscriptions	353	64
Independent Examination Fee	954	870
	1,307	934
Analysed between:		
Charitable Activities	1,307	934

6 Trustees

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

7 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	1	1

7 Employees **(Continued)**

Employment costs	2025	2024
	£	£
Wages and salaries	10,010	9,276
Other pension costs	110	43
	10,120	9,319

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

8 Taxation

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

9 Tangible fixed assets

	Freehold land and buildings
	£
Cost	
At 1 January 2025	401,206
At 31 December 2025	401,206
Carrying amount	
At 31 December 2025	401,206
At 31 December 2024	401,206

10 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Prepayments and accrued income	1,237	-

11 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	-	90
Other creditors	110	-
Accruals and deferred income	1,914	2,767
	2,024	2,857

12 Retirement benefit schemes

Defined contribution schemes	2025 £	2024 £
Charge to profit or loss in respect of defined contribution schemes	110	43

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

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
General funds	623,411	48,221	(41,148)	630,484

Previous year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	613,305	43,388	(33,282)	623,411

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

14 Analysis of net assets between funds

	Unrestricted funds 2025 £
At 31 December 2025:	
Tangible assets	401,206
Current assets/(liabilities)	229,278
	630,484

	Unrestricted funds 2024 £
At 31 December 2024:	
Tangible assets	401,206
Current assets/(liabilities)	222,205
	623,411

15 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).