REGISTERED CHARITY NUMBER: 229734

PORTSMOUTH AND DISTRICT FRIENDLY SOCIETIES HOMES

REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

PORTSMOUTH AND DISTRICT FRIENDLY SOCIETIES HOMES

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PORTSMOUTH AND DISTRICT FRIENDLY SOCIETIES HOMES

CHARITY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2025

HONORARY TREASURER:	Mr C Corkery
TRUSTEES:	B Dowling Cllr G Vernon-Jackson Mr C Corkery Cllr S Pitt Mr A Kille
HOMES SITUATED AT:	Glasgow Road Milton Portsmouth Hampshire PO4 8HS
CHARITY NUMBER:	229734
ACCOUNTANTS:	Morris Crocker Chartered Accountants Lake House 2 Port Way Port Solent Portsmouth PO6 4TY
BANKERS:	Lloyds Bank plc 38 London Road North End Portsmouth PO2 0LN

PORTSMOUTH AND DISTRICT FRIENDLY SOCIETIES HOMES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
Income:				
Friendly Society's donations	-	-	-	-
Maintenance contributions	112,249	-	112,249	95,097
Water heater contributions	-	-	-	-
Sundries	-	-	-	-
	112,249	-	112,249	95,097
Other income:				
Investment income	1,813	-	1,813	4,367
Profit/(loss) on sale of investments	7,685	-	7,685	-
Deposit account interest	1,713	-	1,713	6,840
	11,211	-	11,211	11,207
TOTAL INCOMING RESOURCES	123,460	-	123,460	106,304
Expenditure:				
Telephone	928	-	928	823
Postage and stationery	-	-	-	-
Advertising	-	-	-	-
Subscriptions of National Association of Almshouses	599	-	599	582
Xero subscriptions	497	-	497	479
Dext subscriptions	348	-	348	-
Sundry expenses	1,176	-	1,176	867
Accountancy	2,408	-	2,408	2,256
Rates and water	9,446	-	9,446	4,181
Insurance	3,443	-	3,443	2,427
Electricity and gas	1,359	-	1,359	4,412
Repairs and decorations	120,738	-	120,738	74,426
Health and safety	4,242	-	4,242	240
PRHA management fees	23,950	-	23,950	23,950
Legal and professional fees	2,340	-	2,340	-
Bank charges	28	-	28	-
	171,502	-	171,502	114,643

PORTSMOUTH AND DISTRICT FRIENDLY SOCIETIES HOMES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
Depreciation:				
Office equipment	77	-	77	96
TOTAL EXPENDITURE	171,579	-	171,579	114,739
NET INCOME	(48,119)	-	(48,119)	(8,435)
Investment (losses)/gains	(1,319)	-	(1,319)	18,426
NET MOVEMENT IN FUNDS	(49,438)	-	(49,438)	9,991
Total funds brought forward	1,897,737	62	1,897,799	1,887,808
TOTAL FUNDS CARRIED FORWARD	1,848,299	62	1,848,361	1,897,799

PORTSMOUTH AND DISTRICT FRIENDLY SOCIETIES HOMES
BALANCE SHEET
31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS:					
Freehold property	2	1,747,847		984,737	
Office equipment	2	309		386	
Investments	3	57,123		506,231	
			1,805,279		1,491,354
CURRENT ASSETS:					
CMF bank account		41,559		280,339	
ERF bank account		14,079		103,683	
Instant bank account		93		1,883	
Scales Gift account		62		62	
Current account		15,519		11,798	
Debtors		17,183		28,890	
		88,495		426,655	
CREDITORS:					
Accrued expenses		2,408		2,262	
Creditors		43,005		17,948	
		45,413		20,210	
			43,082		406,445
NET ASSETS:			1,848,361		1,897,799
FUNDS:					
Unrestricted funds – reserve funds			1,848,299		1,897,737
Restricted funds			62		62
TOTAL FUNDS CARRIED FORWARD			1,848,361		1,897,799

The financial statements were approved by the Board of Trustees on …….. and were signed on its behalf by:

C. Corkery
Cal Corkery (Sep 11, 2026 12:31:54 GMT+1)
……
Mr C Corkery – Treasurer

……
Mr A Kille – Chair Trustee

PORTSMOUTH AND DISTRICT FRIENDLY SOCIETIES HOMES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- nil
Office equipment	- 20% on reducing balance

Freehold property is reflected in the accounts at original cost. Having regard to the estimated useful economic life and residual value, the Trustees consider that a provision for depreciation is not required.

Investments
Investments are included at market value and the unrealised gain or loss is accounted for in the Statement of Financial Activities.

Taxation
The charity is exempt from tax on its charitable activities.

Funds accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Management and administration of the charity
No honorarium has been paid in the year.

Staff costs
The average monthly number of employees during the year was as follows:

	2025	2024
Homes administrator	**-**	**-**

No employees received emoluments in excess of £60,000.

Trustees' remuneration and benefits
There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

PORTSMOUTH AND DISTRICT FRIENDLY SOCIETIES HOMES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2. TANGIBLE FIXED ASSETS

	Freehold property	Office equipment	Totals
	£	£	£
COST OR VALUATION:			
At 1 January 2025	984,737	1,793	986,530
Additions	763,110	-	763,110
At 31 December 2025	1,747,847	1,793	1,749,640
DEPRECIATION:			
At 1 January 2025	-	1,407	1,407
Charge for year	-	77	77
At 31 December 2025	-	1,484	1,484
NET BOOK VALUE:			
At 31 December 2025	1,747,847	309	1,748,156
At 31 December 2024	984,737	386	985,123

3. FIXED ASSET INVESTMENTS

	Value as at 1 January 2025	Additions/ (Disposals)	Realised Gain/(Loss)	Unrealised Gain/(Loss)	Value as at 31 December 2025
	£	£	£	£	£
COIF Capital	84,905	(80,000)	1,460	(304)	6,061
COIF ERF Scheme	376,058	(330,000)	6,019	(1,015)	51,062
M&G Charibond	45,268	(45,474)	206	-	-
	506,231	(455,474)	7,685	(1,319)	57,123

All investment assets are held in the UK.

4. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Tangible fixed assets	1,748,156	-	-	1,748,156
Investments	57,123	-	-	57,123
Current assets	45,413	43,020	62	88,495
Current liabilities	(45,413)	-	-	(45,413)
	1,805,279	43,020	62	1,848,361

5. MOVEMENT IN FUNDS

	At 1 January 2025	Incoming resources	Outgoing resources	Movement in investments	At 31 December 2025
	£	£	£	£	£
Unrestricted funds:					
Designated funds	406,383	-	(363,363)	-	43,020
General funds	1,491,354	315,244	-	(1,319)	1,805,279
	1,897,737	315,244	(363,363)	(1,319)	1,848,299
Restricted funds:					
Renovation grant	62	-	-	-	62
	1,897,799	315,244	(363,363)	(1,319)	1,848,361

6. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025.

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF PORTSMOUTH AND DISTRICT FRIENDLY SOCIETIES HOMES FOR THE YEAR ENDED 31 DECEMBER 2025

I report on the accounts of the Society for the year ended 31 December 2025, which are set out on pages 2 to 8.

Respective Responsibilities of Trustees and Examiner
The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met: or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

M Southern FCA
Morris Crocker
Chartered Accountants
Lake House
2 Port Way
Port Solent
Portsmouth
PO6 4TY

Date: ……

The trustees present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of the Statement of Recommended Practice: Accounting and Reporting by Charities 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 2015).

Objectives and activities

The aim of the Friendly Societies Homes is to provide accommodation for necessitous people over the age of 60 with a preference for those who are members of Friendly Societies and their widows, who have lived in the area of benefit for at least five years and able to live independently. The area of benefit is within a 15-mile radius of the Guildhall in the city of Portsmouth.

In recent years the main objective has been to ensure the accommodation is well maintained and fully compliant with landlord health and safety legislation. In 2025 the trustees agreed to purchase Davidson Court, a block of six flats in Portsmouth, from another charity. The purchase increased the total number of flats owned by the charity from 27 to 33.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The trustees refer to public benefit throughout this report.

Activities, achievement and performance

Increasing the number of beneficiaries by 22% during the year represented a significant achievement for the charity. The charity was able to fund the purchase from reserves while ensuring that all existing properties were maintained to a good standard. Repairs and maintenance expenditure increased during the year, in part due to refurbishment works undertaken at Davidson Court.

The increase in costs was partly offset by an increase in the weekly maintenance contribution (WMC) at the Glasgow Road site and the additional income received from the new residents at Davidson Court. Together these increased WMC income by 17% in 2025 compared with the previous year.

Additional overhead costs arose during the year relating to legal and professional fees for the purchase of Davidson Court and an increase in the charity's insurance premium.

The trustees recognise the need to control costs and to agree proportionate increases in WMC to ensure that longer-term repairs and maintenance liabilities can be met. Forecasting undertaken suggests that from 2027 onwards the charity will be in a position to report annual surpluses and rebuild the reserves used to purchase Davidson Court.

Portsmouth Rotary Housing Association (PRHA) continued to deliver property management, finance, and governance services on behalf of the charity, and both residents and trustees have expressed satisfaction with the service.

Financial review

Morris Crocker accountants conducted an Independent Examination of the charity's accounts details of which form part of this report.

There were discussions on the purchase of Davidson Court and how this would leave little reserve funds remaining for other projects. It was suggested that if the income from the Davidson Court properties covers the cost of borrowing, the organisation would be in no worse position with an increased asset base. PDFSH has discussed ensuring the charity has access to their investments held in case of the possibility to liquidate funds.

Reserves policy

PDFSH need a reserve to enable planning for long term property maintenance obligations and to continue to be able to further the objectives of the charity.

Structure, governance and management

The name of the Charity is Portsmouth and District Friendly Societies Homes and this is the name used by the trustees. The Registration number of the Charity is 229734. The Trustees' official address is the office based at Flat 88 Glasgow Road, Southsea, Portsmouth, Hampshire, PO4 8HS.

The Homes are conducted by a Scheme dated 15 October 1985, drawn up by the Charity Commission. The charity is controlled by its governing document and constitutes an unincorporated charity. Any decisions made by the trustees are made at meetings of the trustees which are held regularly. The quorum for all trustee meetings is four.

Andy Kille has been Chair of the board of trustee since January 2024. During the year there were 5 trustees details of which are contained in this report. 2 are nominative trustees appointed by Portsmouth City Council and 3 are co-opted trustees.

PRHA have been delegated via a management agreement to support and advise trustees to ensure good governance and the continued delivery of excellent services to the beneficiaries of the charity.

Approved by order of the board of trustees on 11/09/2026 and signed on its behalf by:

Cal Corkery (Sep 11, 2026 12:31:54 GMT+1)

.....	.....
Mr C Corkery	Mr A Kille
Treasurer	Chair Trustee