THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

FINANCIAL STATEMENTS FOR THE YEAR

ENDED 31ST DECEMBER 2025

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 2025

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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, 2025. 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 2025

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 2025 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 July 2026 and signed on its behalf by:

.....

~~J. Roberts~~ R. LAW

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 2025 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 2025, 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

22nd July 2026

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 2025

	Note	Replacement of equipment and furnishings £	Extra-ordinary repair fund £	Future cyclical repairs and maintenance £	Re-valuation reserve £	Un-restricted funds £	Total Funds 2025 £	Total funds 2024 £
Incoming resources from operating activities in furtherance of the charity's objects: -								
Property revenue	2	-	-	-	-	54,497	54,497	53,609
East Street land	2	-	-	-	-	3,000	3,000	3,000
Investment Income: -								
Interest	3	-	-	-	-	910	910	436
Dividends received		-	-	-	-	17,320	17,320	14,277
Total Income	£	-	-	-	-	75,727	75,727	£ 71,322
Resources expended on:								
Charitable expenditure								
Services								
Gas, elec., hot water, and central heating		-	-	-	-	10,740	10,740	9,584
Water rates		-	-	-	-	2,800	2,800	2,271
Telephone		-	-	-	-	311	311	6,486
Careline		-	-	-	-	864	864	-
General expense		-	-	-	-	-	-	461
	£	-	-	-	-	14,715	14,715	£ 18,802
Current maintenance								
Maintenance	£	-	-	-	-	8,837	8,837	£ 9,184
Management – Note 5								
Insurance		-	-	-	-	2,250	2,250	2,160
Audit fees		-	-	-	-	2,898	2,898	2,754
Membership fees		-	-	-	-	715	715	554
Meeting expenses		-	-	-	-	-	-	40
Sundry expenses		-	-	-	-	1,489	1,489	810
Subscriptions		-	-	-	-	419	419	407
Professional fees		-	-	-	-	-	-	-
	£	-	-	-	-	7,771	7,771	£ 6,725
Future cyclical repairs & maintenance								
Redecoration/refurbishment		-	-	5,475	-	-	5,475	3,196
Replacement of equipment & furnishings								
Replacement of appliances		4,078	-	-	-	-	4,078	1,404
	£	4,078	-	5,475	-	-	9,553	£ 4,600
Net expenditure	£	4,078	-	5,475	-	31,323	40,876	£ 39,311
Net Incoming/(outgoing) resources for year		(4,078)	-	(5,475)	-	44,404	34,851	32,011
Transfers between funds		9,078	7,260	9,475	-	(25,813)	-	-
Transfer from investments								
	£	5,000	7,260	4,000	-	18,591	34,851	£ 32,011
Gains on property revaluation		-	-	-	-	-	-	-
Gains/(losses) on Investments		-	-	-	41,072	-	41,072	17,048
Net movement in funds		5,000	7,260	4,000	41,072	18,591	75,923	49,059
Funds as at 1st January, 2025	£	10,000	165,021	15,000	1,879,976	181,951	2,251,948	£ 2,202,889
Funds as at 31st December, 2025	£	15,000	172,281	19,000	1,921,048	200,542	2,327,871	£ 2,251,948

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 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Housing properties at valuation	9		1,650,000		1,650,000
Land at East Street	10		65,000		65,000
Investments	11		470,707		413,524
Total fixed assets			2,185,707		2,128,524
Current assets					
Investments	12	50,408		43,570	
Debtors	13	7,872		6,938	
Bank and cash		88,169		78,514	
		146,449		129,022	
Creditors: -					
Amounts falling due within one year	14	(4,285)		(5,598)	
Net current assets			142,164		123,424
Total assets less current liabilities			2,327,871		2,251,948
Creditors: -					
Amounts falling due after more than one year					
Other creditors			-		-
Net assets	20		£ 2,327,871		£ 2,251,948
Reserves-					
per statement of financial activities (page 7)					
Revaluation reserve	16		1,921,048		1,879,976
Designated Funds: -					
Future cyclical repairs and maintenance	17		19,000		15,000
Extraordinary repair fund	18		172,281		165,021
Replacement of equipment and furnishings	19		15,000		10,000
Unrestricted funds	15		200,542		181,951
			£ 2,327,871		£ 2,251,948

These accounts were approved by the Trustees on 21st July, 2026 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 2025

	Note	2025	2024
Cash flow from operating activities	21	14,374	22,053
Interest paid		-	-
Net cash flow from operating activities		14,374	22,053
Cash flow from investing activities			
Payments to acquire investments		(22,949)	(19,675)
Dividends/Interest received		18,230	14,713
Sale of investment		-	-
Net cash flow from investing activities		(4,719)	(4,962)
Cash flow from financing activities			
Net cash flow from financing activities		-	-
Net increase / (decrease) in cash and cash equivalents		9,655	17,091
Cash and cash equivalents at 1st January		78,514	61,423
Cash and cash equivalents at 31st December		88,169	78,514
Cash and cash equivalents consists of:			
Cash at bank and in hand		88,169	78,514
Cash and cash equivalents at 31st December		88,169	78,514

THE ALMSHOUSES OF ANN HOPKINS SMITH

REGISTERED HOUSING ASSOCIATION NO. A2987

REGISTERED CHARITY NO. 235609

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31ST DECEMBER 2025

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 2027.

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.

THE ALMSHOUSES OF ANN HOPKINS SMITH

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NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31ST DECEMBER 2025 (CONTINUED)

(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

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REGISTERED CHARITY NO. 235609

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31ST DECEMBER 2025

(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 2025

(CONTINUED)

2. INCOME FROM 'TRADING' ACTIVITY

	2025 £	2024 £
Rent receivable	£ 54,497	£ 53,609

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.

	2025 £	2024 £
Rent receivable	£ 3,000	£ 3,000

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

3. INCOME FROM INVESTMENTS

	2025 £	2024 £
Dividends and interest	£ 18,230	£ 14,713

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

	2025 £	2024 £
Audit fees	2,250	2,754
Insurance	2,898	2,160
Support costs	2,204	1,404
Subscriptions	419	407
Professional fees	-	-
Total	£ 7,771	£ 6,725

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NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31ST DECEMBER 2025

(CONTINUED)

6. NET INCOME FOR THE YEAR

Net income is stated after charging/(crediting):

	2025 £	2024 £
Profit on fair value movement of property	-	-
Profit/(Loss) on fair value movement of investments	41,072	17,048

7. AUDITORS REMUNERATION

The auditor's remuneration amounts to an audit fee of £2,898 (2024 - £2,754).

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 (2024 - £Nil).

9. FIXED ASSETS - PROPERTY

	2025 £	2024 £
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, 2025	£ 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.

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NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31ST DECEMBER 2025

(CONTINUED)

10. FIXED ASSETS - OTHER

	2025 £	2024 £
East Street land		
Valuation at 1st January, 2025	65,000	65,000
Revaluation during the year	-	-
Valuations at 31st December, 2025	£ 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 2025 £	Total 2024 £
Cost or valuations					
At 1st January, 2025	63,282	28,509	321,733	413,524	379,910
Additions at cost	-	-	21,209	21,209	17,935
Disposal at cost	-	-	-	-	-
Revaluation during the year	(3,029)	(556)	39,559	35,974	15,679
At 31st December, 2025	60,253	27,953	382,501	470,707	413,524

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 2025 £	Total 2024 £
Cost or valuations			
At 1st January, 2025	43,570	43,570	40,461
Additions/Disposals at cost	1,740	1,740	1,740
Revaluation during the year	5,098	5,098	1,369
At 31st December, 2025	50,408	50,408	43,570

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.

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NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31ST DECEMBER 2025

(CONTINUED)

13. DEBTORS

	2025 £	2024 £
Prepayments	1,449	2,050
Trade debtors	405	1,428
Other debtors	6,018	3,460
	£ 7,872	£ 6,938

14. CREDITORS

	2025 £	2024 £
Amounts falling due within one year:		
Trade creditors and accruals	4,285	5,598
	£ 4,285	£ 5,598

15. ACCUMULATED UNRESTRICTED FUNDS

	2025 £	2024 £
At 1st January, 2025	181,951	164,200
Surplus for the year	44,404	36,611
Transfers to designated funds	(25,813)	(18,860)
At 31st December, 2025	£ 200,542	£ 181,951

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

	2025 £	2024 £
At 1st January, 2025	1,879,976	1,862,928
Movement during the year:		
Current investments	5,098	1,369
Fixed investments	35,974	15,679
Housing properties	-	-
At 31st December, 2025	£ 1,921,048	£ 1,879,976

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

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(CONTINUED)

17. FUTURE CYCLICAL REPAIRS AND MAINTENANCE

	2025	2024
	£	£
At 1st January, 2025	15,000	13,000
Expenditure during the year	(5,475)	(3,196)
Transfer from unrestricted funds	9,475	5,196
At 31st December, 2025	£ 19,000	£ 15,000

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	27,953
Charity Multi Asset Fund	323,722	382,501
	£ 325,887	£ 410,454

	2025	2024
	£	£
At 1st January, 2025	165,021	157,761
From unrestricted funds	7,260	7,260
Expenditure during the year	-	-
At 31st December, 2025	£ 172,281	£ 165,021

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NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31ST DECEMBER 2025

(CONTINUED)

19. REPLACEMENT OF EQUIPMENT AND FURNISHINGS

	2025	2024
	£	£
At 1st January, 2025	10,000	5,000
Expenditure during the year	(4,078)	(1,404)
From unrestricted funds	9,078	6,404
At 31st December, 2025	£ 15,000	£ 10,000

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, 2025 are represented by: -

	Fixed Assets	Investments	Net Current Assets	Long-Term Liabilities	Fund Balances
	£	£	£	£	£
Revaluation reserve	1,715,000	206,048	-	-	1,921,048
Designated funds	-	206,281	-	-	206,281
Unrestricted funds	-	58,378	142,164	-	200,542
£	1,715,000	470,707	142,164	-	2,327,871

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

	2025	2024
	£	£
Net income/(expenditure) for year	75,923	49,059
Dividends/Interest receivable	(18,230)	(14,713)
(Gains)/Loss on investments	(41,072)	(17,048)
(Gains) on Revaluation of Property	-	-
(Increase)/decrease in debtors	(934)	2,380
Increase/(Decrease) in creditor	(1,313)	2,375
Net cash flow from operating activities	£ 14,374	£ 22,053

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NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31ST DECEMBER 2025

(CONTINUED)

22. RELATED PARTY TRANSACTIONS

There are no related party transactions during the period (2024 - £nil).

23. FINANCIAL INSTRUMENTS

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

	2025 £	2024 £
Financial assets		
Measured at fair value through net income:		
- Fixed asset listed investments (note 11)	470,707	413,524
- Current asset listed investments (note 12)	50,408	43,570
	£ 521,115	£ 457,094
Financial liabilities		
Measured at amortised cost		
- Trade creditors (note 14)	4,285	5,598
	£ 4,285	£ 5,598

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

	2025 £	2024 £
Income and expense		
Financial assets measured at fair value through net income	41,072	17,048
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	-	-

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NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31ST DECEMBER 2025

(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.