THE MELKSHAM ALMSHOUSES CHARITIES

England & Wales · Charity number 1154575

Details

Status	Registered
Legal form	CIO
Registered	2013-11-13
Register	View on the Charity Commission register

Contact

Address	The Toll House 41 Islington Trowbridge Wiltshire BA14 8QL
Phone	07961591694
Email	MELKSHAMALMSHOUSES@GMAIL.COM

Activities

Objects: THE OBJECTS OF THE CIO ARE FOR THE PUBLIC BENEFIT:(1) THE PROVISION OF ALMSHOUSE ACCOMMODATION IN THE PROPERTY KNOWN AS THE FOWLER ALMSHOUSES, MELKSHAM, WILTSHIRE FOR THE BENEFIT OF PERSONS OVER 50 YEARS OF AGE WHO ARE IN NEED OR FINANCIAL HARDSHIP AND LIVING IN OR NEAR THE DISTRICTS OF MELKSHAM TOWN COUNCIL AND MELKSHAM WITHOUT PARISH COUNCIL ("THE AREA OF BENEFIT"); (2) SUCH CHARITABLE PURPOSES (A) FOR THE GENERAL BENEFIT OF THE POOR IN THE AREA OF BENEFIT ; OR (B) WHICH ARE BENEFICIAL TO THE INHABITANTS OF THE AREA OF BENEFIT AS THE TRUSTEES DECIDE.

Activities: The provision of almshouse accomodation to benefit persons over the age of 50 who are in financial hardship.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Education/training, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** THE DISTRICTS OF MELKSHAM TOWN COUNCIL AND MELKSHAM WITHOUT PARISH COUNCIL
- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£33,516	£46,546	-	-
2023-12-31	£32,536	£63,284	-	-
2022-12-31	£33,962	£35,695	-	-
2021-12-31	£32,957	£32,384	-	-
2020-12-31	£30,400	£39,579	-	-

Trustees

Name	Role	Appointed
PATRICIA ANN AVES	Chair	2013-08-20
Adrienne Westbrook		2025-09-24
Anne Sullivan		2026-01-14
CAROLINE ANDREWES		2017-10-31
PHILIP JOHN DOEL		2021-11-01
ROBERT SHEA-SIMONDS		2019-10-01
Rev CHARLES THOMSON		2021-11-01
SAFFI RABEY		2021-05-30

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THE MELKSHAM ALMSHOUSES CHARITIES

England & Wales - Charity number 1154575

Accounts

THE MELKSHAM ALMSHOUSES CHARITIES

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Morgan ★ Tovey

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THE MELKSHAM ALMSHOUSES CHARITIES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P Aves - Chair Rev C Thomson P J Doel S Rabey R Shea-Simonds C Andrewes J-A Westbrook J Crook
Charity number	1154575
Principal address	The Toll House 41 Islington Trowbridge Wiltshire BA14 8QL
Independent examiner	Morgan Tovey Limited 5 Martins Lane Keevil TROWBRIDGE Wiltshire BA14 6NB

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THE MELKSHAM ALMSHOUSES CHARITIES

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THE MELKSHAM ALMSHOUSES CHARITIES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report and financial statements for the year ended 31 December 2024.

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 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 (FRS 102)" (effective 1st January 2019).

Objectives and activities
The charity's objects are for the public benefit, namely:

(1) For the provision of Almshouses accommodation in the properties known as The Fowler Almshouses, Melksham, Wiltshire for the benefit of persons over 50 years of age who are in need or financial hardship and living in or near the districts of Melksham Town Council and Melksham Without Parish Council (the area of benefit).

(2) Such charitable purposes for the general benefit of the poor in the area of benefit; or which are beneficial to the inhabitants of the area of benefit as the Trustees decide.

The trustees have established the charity's grant making policy to achieve its objects for the public benefit. The trustees invite applications for grants from individuals and institutions by advertising in the local press.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance
Achievements

Payments have successfully begun to the Almshouse Association for the repayment of the ten-year, interest-free loan of £40,000 to support the Quinquennial project from 2023.

Routine maintenance and safety inspections remained a central focus as part of the on-going commitment to achieve high standards. Residents expressed great satisfaction with the improvements made over the last year, which have contributed to their ability to live more responsibly, efficiently, and independently.

Property Improvements:

- A fire safety assessment led to the installation of thumb locks for improved access and safety.
- Additional heating was provided through towel rail installations in two bathrooms.
- Ornate window repairs were completed, including the addition of secondary glazing (currently under review for effectiveness).

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THE MELKSHAM ALMSHOUSES CHARITIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Occupancy:

- All five almshouse properties have remained fully occupied throughout the year, with no new beneficiaries, indicating stability in residency.

Energy and Safety Assessments

- Energy Performance Certificates (EPCs) were conducted for all properties, helping assess and improve energy efficiency.

Community Support

- Grants were awarded in 2024 to various local voluntary groups totalling £2,280, enhancing community wellbeing.
- These contributions were publicly recognized in the **Almshouse Gazette** and the **Melksham Independent News**, including accompanying articles and photos.

Financial Developments

- The Weekly Maintenance Contribution (WMC) was increased for the first time in some years, to support adjustments and ensure financial sustainability.

Performance Outlook and Future Plans

- The properties have reached a high standard; the focus is now on maintaining the properties and financial health to ensure loan repayment.
- Subject to the Charities budget, future improvement areas include:
  - Upgrading electric heating systems.
  - Replacing back doors to enhance security and efficiency.
- EPC standards will continue to guide upcoming maintenance and upgrades.
- Grant applications have been streamlined to twice yearly to better manage resources.
- Trustees uphold governance with quarterly meetings.

Financial review

Income for the year amounted to £33,516 (2023: £32,536). This is predominately made up of rental income, which was £26,469 (2023: £25,465) for the year. Charitable expenditure has decreased to £46,546 (2023: £63.284), including £2,300 (2023: £6,750) paid out in grants to, various institutions. Gains on investments for the year amounted to £7,510 (2023: Gains £24,095).

The net movement in funds for the year amounted to a deficit of £5,520 (2023: deficit £6,653).

The charity's balance sheet as detailed on page 10 shows a satisfactory position with funds amounting to £488,846 (2023: £494,367).

Included in the charity's net assets are fixed asset investments totalling £264,744 (2023: £257,234). All investments held by the charity have been acquired in accordance with the powers available to the trustees.

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THE MELKSHAM ALMSHOUSES CHARITIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees' consider that the Charity is financially secure and its financial reserves are more than adequate to continue running and fulfilling the Charities objectives.

The Charity received a 10 year interest free loan of £42,000 from the Almshouses Association in 2023, which is being repaid on a six monthly cycle. The total amount outstanding as at 31 December 2024 amounted to £37,800. The Trustees have considered the terms and conditions of the loan and do not believe the repayments will have a significant impact on the resources available for general application.

Reserves policy

The Trustees continue to be of the view, as recommended by the Charity Commission, that the Charity should maintain an appropriate level of free reserves (i.e. unrestricted funds not tied up in the charitable fixed assets). The Trustees have decided that the free reserves held should continue to equate to at least six months' recurring overhead expenditure in order to ensure the continuity of operations in case of unforeseen events.

At 31 December 2024, the level of free reserves was £96,714 (2023: £103.587), which is comfortably in excess of approximately 24 months of recurring expenditure.

The trustees are comfortable that the current level of free reserves are appropriate to the charity's circumstances at present. Holding a higher level of reserves ensures that the charity can continue to maintain the Almshouses properties and pay out grants to successful applicants, both of which assist in achieving the charity's objects. The trustees continue to review each year the level of free reserves.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for the future

Looking forward; our five properties are now at a high standard, we need to ensure the accounts remain healthy to be available to repay the loan. Funds allowing, there are some areas of improvements to be considered including any future demands of the Energy Performance Certificates; the electric heating and back doors to be renewed. The grant applications have been streamlined to twice a year to ensure funds are in place. The Trustees continue to meet four times a year.

Structure, governance and management

The charity is registered with and regulated by the Charity Commission as a foundation Charitable Incorporated Organisation (CIO) under Charity no. 1154575, registered on 13 November 2013, governed by its Constitution dated 13 November 2013 as amended by special resolution 02 October 2018.

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THE MELKSHAM ALMSHOUSES CHARITIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

P Aves - Chair
Rev C Thomson
P J Doel
S Rabey
R Shea-Simonds
C Andrewes
B Sanders
J-A Westbrook
J Crook

As set out in the Constitution there must be a minimum of three and a maximum of nine charity trustees.

Ex Officio Trustee - The Vicar for the time being of the Ecclesiastical Parish of Melksham St. Michaels shall automatically be a charity trustee.

Nominated Trustees - Each of the following bodies may appoint charity trustees as follows:
The Town Council of Melksham - two charity trustees
Melksham Without Parish Council - two charity trustees

The CIO's day to day activities are managed by its Secretary Zoe Pace.

The Trustees administer two charitable objectives for the benefit of the inhabitants of the parish of Melksham under the terms of its constitution.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' 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 Wales 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 year.

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 operation.

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THE MELKSHAM ALMSHOUSES CHARITIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees are responsible for keeping sufficient 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

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

P Aves
Trustee
PATRICIA ANN AVES
Dated: 18th June 2025

R Shea - Simonds
Trustee
ROBERT SHEA-SIMONDS
Dated: 18th June 2025

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THE MELKSHAM ALMSHOUSES CHARITIES

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MELKSHAM ALMSHOUSES CHARITIES

I report to the trustees on my examination of the financial statements of The Melksham Almshouses Charities (the charity) for the year ended 31 December 2024.

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 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. 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 matters have come to my attention in connection with the examination which gives 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; or

2 the accounts did not accord with the accounting records; or

3 the accounts did not comply with the applicable 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.

Katy Tovey-Bowes ACA

Morgan Tovey Limited
5 Martins Lane, Keevil
Trowbridge
Wiltshire
BA14 6NB

Dated: 18/06/2025

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THE MELKSHAM ALMSHOUSES CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted Funds 2024	Restricted Funds 2024	Endowment Funds 2024	Total 2024	Total 2023
		£	£	£	£	£
Income from:						
Donations and legacies	3	-	-	-	-	-
Charitable activities	4	26,468	-	-	26,468	25,465
Investments	5	3,040	4,008	-	7,048	7,071
Total income		29,508	4,008	-	33,516	32,536
Expenditure on:						
Charitable activities	6	46,546	-	-	46,546	63,284
Net gains/(losses) on investments	11	3,735	-	3,775	7,510	24,095
Net movement in funds		(13,303)	4,008	3,775	(5,520)	(6,653)
Fund balances at 1 January 2024		360,660	(3,696)	137,401	494,365	501,018
Fund balances at 31 December 2024		347,357	312	141,176	488,845	494,365

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THE MELKSHAM ALMSHOUSES CHARITIES

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Tangible assets	12		250,643		257,074
Investments	13		264,744		257,234
			515,387		514,308
Current assets					
Debtors	14	1,800		4,000	
Cash at bank and in hand		12,379		20,548	
		14,179		24,548	
Creditors: amounts falling due within one year	16	(7,120)		(6,691)	
Net current (liabilities)/assets			7,059		17,857
Total assets less current liabilities			522,446		532,165
Creditors: amounts falling due after more than one year	17		(33,600)		(37,800)
Net assets			488,846		494,365
Capital funds					
Endowment funds - general	19		141,177		137,402
Income funds					
Restricted funds	20		312		(3,696)
Unrestricted funds					
Designated funds	21	24,316		26,093	
General unrestricted funds	21	323,041		334,566	
			347,357		360,659
			488,846		494,365

The financial statements were approved by the Trustees on 18th June 2025.

P Aves
Trustee
PATRICIA ANN AVES

R Shea - Simonds
Trustee
ROBERT SHEA-SIMONDS

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THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Melksham Almshouses Charities is a Foundation Charitable Incorporated Organisation governed by its Constitution on 13 November 2013 as amended by special resolution on 02 October 2018. The charity was registered with the Charity Commission on 13 November 2013.

1.1 Accounting convention

The financial statements have been prepared in accordance 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 (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The Melksham Almshouses Charities constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

At the year end, the balance sheet shows the charity has net current assets. The Trustees have reviewed likely future developments and remain of the opinion that there is no reason to believe that the charity will have to cease operating as a result of inadequate financial resources, or any other foreseeable event, within a period of at least 12 months from the date of the approval of these accounts.

1.3 Charitable funds

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

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes.

The purposes and uses of the designated funds are set out in the notes to the financial statements.

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THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

Restricted funds are subject to specific conditions by donors 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.

Income is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts.

1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expenses categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure. All grants made during the period were paid out of the New Hall Fund which is a restricted fund to be applied for public purposes beneficial to the inhabitants of the area of Melksham and Melksham without.

Support staff costs are allocated between the Almshouse Fund and the New Hall Fund so as to reflect the proportion of the Treasurer's time spent administering the Almshouses and the grants made to local organisations respectively.

Depreciation of the Almshouses is allocated to the Almshouse Fund.

Property costs and other overheads are incurred in the management and administration of the Almshouses and are therefore allocated exclusively to the Almshouse Fund.

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THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

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:

Refurbishment of Almshouses 2% straight line

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 net income/(expenditure) for the year.

The original value of the Almshouses, at the date they were received, is not available. The cost represents the major refurbishment which occurred during 2013.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 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).

1.9 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.

1.10 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.

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THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 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.

Borrowings consist wholly of a public benefit concessionary loan. Public benefit concessionary loans are loans received between a public benefit entity and another party at below the prevailing market rate of interest and that are not repayable on demand and are for the purposes of furthering the objectives of the public benefit entity. The accounting treatment for concessionary loans is to initially measure these arrangements at the amount received or paid and recognise them in the statement of financial position. Subsequent years, the carrying amount of the concessionary loans in the financial statements shall be adjusted to reflect any accrued interest payable or receivable. The loan was made on an interest-free basis.

Derecognition of financial liabilities

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

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THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

1.11 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.

1.12 Leases
Rental received under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements
In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty
The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Estimated useful lives of tangible fixed assets
In determining the estimated useful life the charity considers the expected physical wear and tear of the asset that could lead to obsolescence of the asset. Each year the charity reviews the above to establish if there is any change in the expected useful life of tangible assets.

3 Donations and legacies

	2024	2023
	£	£
Donations and gifts	-	-

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THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Charitable Activities

	2024	2023
	£	£
Almshouses rent receivable	26,469	25,465

5 Investments

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Investment income - Almshouses Fund	3,040	-	3,040	3,136
Investment income - New Hall Fund	-	4,008	4,008	3,935
	3,040	4,008	7,048	7,071
For the year ended 31 December 2023	3,136	3,935		7,071

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THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Charitable activities

	Almshouses Fund	New Hall Fund	Total 2024	Total 2023
	£	£	£	£
Staff costs	4,300	500	4,800	12,000
Depreciation and impairment	6,431	-	6,431	6,431
Insurance	853	-	853	898
Telephone	-	-	-	87
Repairs and renewals	27,478	-	27,478	28,079
Subscriptions	341	-	341	347
Postage and stationery	163	-	163	469
Advertising	-	-	-	216
Water rates	1,154	-	1,154	1,016
Travelling expenses	167	-	167	1,152
Sundry expenses	147	-	147	62
Legal and professional fees	18	-	18	3,540
Loan administration charge	200	-	200	333
	41,252	500	41,752	54,630
Grant funding of activities (see note 7)	-	2,300	2,300	6,750
Share of support costs (see note 8)	1,197	1,197	2,394	1,804
Share of governance costs (see note 8)	50	50	100	100
	42,499	4,047	46,546	63,284
Analysis by fund				
Unrestricted funds	42,499	4,047	46,546	56,534
Restricted funds	-	-	-	6,750
	42,499	4,047	46,546	63,284
For the year ended 31 December 2023				
Unrestricted funds	54,582	1,952		56,534
Restricted funds	-	6,750		6,750
	54,582	8,702		63,284

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THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Grants payable

	2024 £	2023 £
Grants to institutions:		
Riverside Community Hall	300	-
Melksham Disabled AFC	200	-
Sportsbug	300	-
Melksham Money Advice	1,500	-
Melksham Music and Dance Club	-	500
Melksham Adventure Centre	-	1000
Melksham Foodbank	-	500
Melksham Free Dining	-	500
Phab	-	250
Melksham Sixty Plus Club	-	500
Melksham Community Money Advice	-	1,500
Melksham Rainbow Day Centre	-	1,000
4 Youth	-	1,000
	2,300	6,750

8 Support costs

	Support costs £	Governance costs £	2024 £	2023 £
Accountancy	2,394	-	2,394	1,804
Independent Examiner fees	-	100	100	100
Meeting expenses	-	-	-	-
Analysed between charitable activities	2,394	100	2,494	1,904

Governance costs includes payments to the independent examiner of £100 (2023: £100) for independent examination fees. Also paid to the independent examiner was £2,394 (2023: £1,840) in respect of accountancy services and bookkeeping.

9 Trustees

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

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THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	1	1

Employment costs	2024 £	2023 £
Wages and salaries	4,800	12,000

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

11 Net gains/(losses) on investments

	Unrestricted funds 2024 £	Endowment funds 2024 £	2024 Total £	2023 Total £
Revaluation of investments	3,735	3,775	7,510	14,095
Gain/(loss) on sale of investments	-	-	-	-
	3,735	3,775	7,501	14,095
For the year ended 31 December 2023	1,603	12,492		14,095

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THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Tangible fixed assets

	Refurbishment of Almshouses £
Cost	
At 1 January 2024	321,552
At 31 December 2024	321,552
Depreciation and impairment	
At 1 January 2024	64,478
Depreciation charged in the year	6,431
At 31 December 2024	70,909
Carrying amount	
At 31 December 2024	250,643
At 31 December 2023	257,074

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	257,234
Valuation changes	7,501
At 31 December 2024	264,744
Carrying amount	
At 31 December 2024	264,744
At 31 December 2023	257,234

Fixed asset investments comprise of: CIOF Charities Ethical Investment Fund £264,744 (2023: £257,234).

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THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Debtors

Amounts falling due within one year:	2024 £	2023 £
Trade debtors	-	-
Other debtors	-	2,000
Prepayments and accrued income	1,800	2,000
	1,800	4,000

15 Loans and overdrafts

	2024 £	2023 £
Other Loans	4,200	4,200
Payable within one year	4,200	4,200
Payable after one year	33,600	37,800
	37,800	42,000

16 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Borrowings		4,200	4,200
Deferred income	18	412	412
Trade creditors		(70)	335
Accruals and deferred income		2,578	1,744
		7,120	6,691

17 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Borrowings	33,600	37,800

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THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

18 Deferred income

	2024	2023
	£	£
Other deferred income	412	412

19 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as restricted income.

Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2024	Incoming resources	Resources expended	Revaluations gains and transfers	Balance at 31 December 2024
	£	£	£	£	£
Permanent endowments New Hall Fund	137,402	-	-	3,775	141,177
	137,402	-	-	3,775	141,177

Prior year	Balance at 1 January 2023	Incoming resources	Resources expended	Revaluations gains and transfers	Balance at 31 December 2023
	£	£	£	£	£
Permanent endowments New Hall Fund	124,910	-	-	12,492	137,402
	124,910	-	-	12,492	137,402

The New Hall Fund investment is a permanent endowment. The capital cannot be spent. The income is restricted and can be used for public purposes beneficial to the inhabitants of the area of Melksham and Melksham Without.

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THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
New Hall Fund	(3,696)	4,008	-	312

Prior year	Balance at 1 January 2023 £	Incoming resources £	Resources Expended £	Balance at 31 December 2023 £
New Hall Fund	(881)	3,935	(6,750)	(3,696)

New Hall Fund - Investment held which is designated for public purposes to benefit the inhabitants of the area of Melksham and Melksham Without.

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THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

21 Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2024	Incoming resources	Resources expended	Revaluations gains and transfers	Balance at 31 December 2024
	£	£	£	£	£
Designated New Hall Fund	26,093	-	(4,047)	2,270	24,316
General funds	334,567	29,508	(42,499)	1,465	323,041
Total unrestricted funds	360,660	29,508	(46,546)	3,735	347,357

Prior year	Balance at 1 January 2023	Incoming resources	Resources expended	Revaluations gains and transfers	Balance at 31 December 2023
	£	£	£	£	£
Designated New Hall Fund	17,154	-	(1,952)	10,891	26,093
General funds	359,836	28,601	(54,582)	712	334,567
Total unrestricted funds	376,990	28,601	(56,534)	11,603	360,660

New Hall Fund - Investment held which is designated for public purposes to benefit the inhabitants of the area of Melksham and Melksham Without.

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THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

22 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Fund balances at 31 December 2024 are represented by:				
Tangible assets	250,643	-	-	250,643
Investments	123,255	312	141,177	264,744
Current assets/(liabilities)	7,059	-	-	7,059
Long term liabilities	(33,600)	-	-	(33,600)
	347,357	312	141,177	488,846

Prior year	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Fund balances at 31 December 2023 are represented by:				
Tangible assets	257,074	-	-	257,074
Investments	123,528	(3,696)	137,402	257,234
Current assets/(liabilities)	17,857	-	-	17,857
Long term liabilities	(37,800)	-	-	(37,800)
	360,659	(3,696)	137,402	494,365

23 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

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THE MELKSHAM ALMSHOUSES CHARITIES

England & Wales - Charity number 1154575

Accounts

THE MELKSHAM ALMSHOUSES CHARITIES

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Morgan ✯ Tovey

THE MELKSHAM ALMSHOUSES CHARITIES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P Aves - Chair Rev C Thomson P J Doel S Rabey R Shea-Simonds C Andrewes B Sanders J Crook
Charity number	1154575
Principal address	The Toll House 41 Islington Trowbridge Wiltshire BA14 8QL
Independent examiner	Morgan Tovey Limited 5 Martins Lane Keevil TROWBRIDGE Wiltshire BA14 6NB

THE MELKSHAM ALMSHOUSES CHARITIES

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Balance sheet	10
Notes to the financial statements	11 - 25

THE MELKSHAM ALMSHOUSES CHARITIES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report and financial statements for the year ended 31 December 2023.

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 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 (FRS 102)" (effective 1st January 2019).

Objectives and activities

The charity's objects are for the public benefit, namely:

(1) For the provision of Almshouses accommodation in the properties known as The Fowler Almshouses, Melksham, Wiltshire for the benefit of persons over 50 years of age who are in need or financial hardship and living in or near the districts of Melksham Town Council and Melksham Without Parish Council (the area of benefit).

(2) Such charitable purposes for the general benefit of the poor in the area of benefit; or which are beneficial to the inhabitants of the area of benefit as the Trustees decide.

The trustees have established the charity's grant making policy to achieve its objects for the public benefit. The trustees invite applications for grants from individuals and institutions by advertising in the local press.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The Charity finalised its consolidation period post the successful refurbishment of the Almshouses in 2013 by paying off the final repayment of the major refurbishment loan to the Almshouses Association in June 2023. This has not impinged on its traditional role of an Almshouse Charity.

The general maintenance and safety inspections of the Almshouses and the communal garden were as usual given top priority. Therefore, the Trustees instructed that the first post refurbishment Quinquennial survey be undertaken by the leading specialist firm of Chartered Surveyors in Devizes. The report highlighted repair works to the roof, chimneys and rainwater goods, the replacement of all the front doors and windows, itemised internal repair works, and replacement smoke alarms throughout. All works were tendered for and carried out successfully by three reputable local contractors. The Almshouse Association again awarded a ten-year interest free loan of £40,000 to assist the project pursuant to a successful health check inspection of the Charities affairs.

The residents of the Almshouses were delighted with the works, and this has assisted with them living more responsibly, more efficiently and more independently. Sadly, though the Charity lost a well-respected resident this year, all five properties are now fully occupied.

Grants totalling £6,250 (2022: £6,156) were given during the year to various local voluntary groups whose activities have fully benefitted the wellbeing of the local community.

THE MELKSHAM ALMSHOUSES CHARITIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees through the usual quarterly meetings of Trustees have been kept fully informed by its secretary (who retired at the end of this financial year) of all matters relating to its finance, the day to day running of the properties and the wellbeing of its residents.

The Trustees are therefore pleased to confirm that it is fully succeeding in its charitable objects and is still financially secure.

Financial review

Income for the year amounted to £32,536 (2022: £33,962). This is predominately made up of rental income, which was £25,465 (2022: £26,797) for the year. Charitable expenditure has increased to £63,284 (2022: £35,695), including £6,750 (2022: £6,156) paid out in grants to, various institutions. Gains on investments for the year amounted to £24,095 (2022: Losses £34,007).

Grants paid out to institutions over the past two years from the restricted New Hall Fund have exceeded the income, resulting in a negative balance at the 31st December 2023 of £3,696 (31st December 2022 £881). The trustees are confident that this will reverse within the next three years and have elected, within the terms of the funds, that all future grants will be made from unrestricted funds in order to preserve the restricted New Hall Fund.

The net movement in funds for the year amounted to a deficit of £6,653 (2022: deficit £35,740).

The charity's balance sheet as detailed on page 10 shows a satisfactory position with funds amounting to £494,367 (2022: £501,019).

Included in the charity's net assets are fixed asset investments totalling £257,234 (2022: £243,140). All investments held by the charity have been acquired in accordance with the powers available to the trustees.

The Trustees' consider that the Charity is financially secure and its financial reserves are more than adequate to continue running and fulfilling the Charities objectives.

The Charity received a 10 year interest free loan of £42,000 from the Almshouses Association in 2023, which is being repaid on a six monthly cycle. The total amount outstanding as at 31 December 2023 amounted to £42,000. The Trustees have considered the terms and conditions of the loan and do not believe the repayments will have a significant impact on the resources available for general application.

Reserves policy

The Trustees continue to be of the view, as recommended by the Charity Commission, that the Charity should maintain an appropriate level of free reserves (i.e. unrestricted funds not tied up in the charitable fixed assets). The Trustees have decided that the free reserves held should continue to equate to at least six months' recurring overhead expenditure in order to ensure the continuity of operations in case of unforeseen events.

At 31 December 2023, the level of free reserves was £103,587 (2022: £113,482), which is comfortably in excess of approximately 24 months of recurring expenditure.

THE MELKSHAM ALMSHOUSES CHARITIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees are comfortable that the current level of free reserves are appropriate to the charity's circumstances at present. Holding a higher level of reserves ensures that the charity can continue to maintain the Almshouses properties and pay out grants to successful applicants, both of which assist in achieving the charity's objects. The trustees continue to review each year the level of free reserves.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for the future

Looking forward; our five properties are now at a high standard, we need to ensure the accounts remain healthy to be available to repay the loan. Funds allowing, there are some areas of improvements to be considered including any future demands of the Energy Performance Certificates; the electric heating and back doors to be renewed. The grant applications have been streamlined to twice a year to ensure funds are in place. The Trustees continue to meet four times a year.

Structure, governance and management

The charity is registered with and regulated by the Charity Commission as a foundation Charitable Incorporated Organisation (CIO) under Charity no. 1154575, registered on 13 November 2013, governed by its Constitution dated 13 November 2013 as amended by special resolution 02 October 2018.

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

P Aves - Chair
Rev C Thomson
P J Doel
S Rabey
R Shea-Simonds
C Andrewes
B Sanders
J Crook

As set out in the Constitution there must be a minimum of three and a maximum of nine charity trustees.

Ex Officio Trustee - The Vicar for the time being of the Ecclesiastical Parish of Melksham St. Michaels shall automatically be a charity trustee.

Nominated Trustees - Each of the following bodies may appoint charity trustees as follows:
The Town Council of Melksham - two charity trustees
Melksham Without Parish Council - two charity trustees

The CIO's day to day activities are managed by its Secretary Zoe Pace.

THE MELKSHAM ALMSHOUSES CHARITIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees administer two charitable objectives for the benefit of the inhabitants of the parish of Melksham under the terms of its constitution.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' 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 Wales 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 year.

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 operation.

The trustees are responsible for keeping sufficient 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

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

P Aves

Trustee

Dated: 25th September 2024

B Sanders

Trustee

Dated: 25th September 2024

THE MELKSHAM ALMSHOUSES CHARITIES

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MELKSHAM ALMSHOUSES CHARITIES

I report to the trustees on my examination of the financial statements of The Melksham Almshouses Charities (the charity) for the year ended 31 December 2023.

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 (the 2011 Act).

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts 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 financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 2011 Act; or

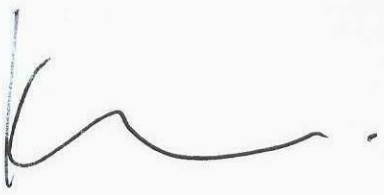
2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of 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 financial statements to be reached.

Katy Tovey-Bowes ACA

Morgan Tovey Limited
5 Martins Lane, Keevil
Trowbridge
Wiltshire
BA14 6NB



Dated: 25th September 2024

THE MELKSHAM ALMSHOUSES CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds 2023	Restricted Funds 2023	Endowment Funds 2023	Total 2023	Total 2022
		£	£	£	£	£
Income from:						
Donations and legacies	3	-	-	-	-	-
Charitable activities	4	25,465	-	-	25,465	26,797
Investments	5	3,136	3,935	-	7,071	7,165
Total income		28,601	3,935	-	32,536	33,962
Expenditure on:						
Charitable activities	6	56,534	6,750	-	63,284	35,695
Net gains/(losses) on investments	11	11,603	-	12,492	24,095	(34,007)
Net movement in funds		(16,330)	(2,815)	12,492	(6,653)	(35,740)
Fund balances at 1 January 2023		376,990	(881)	124,909	501,018	536,759
Fund balances at 31 December 2023		360,660	(3,696)	137,401	494,365	501,019

THE MELKSHAM ALMSHOUSES CHARITIES

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	12		257,074		263,505
Investments	13		257,234		243,140
			514,308		506,645
Current assets					
Debtors	14	4,000		766	
Cash at bank and in hand		20,548		2,370	
		24,548		3,136	
Creditors: amounts falling due within one year	16	(6,691)		(8,762)	
Net current (liabilities)/assets			17,857		(5,626)
Total assets less current liabilities			532,165		501,019
Creditors: amounts falling due after more than one year	17		(37,800)		-
Net assets			494,365		501,019
Capital funds					
Endowment funds - general	19		137,402		124,910
Income funds					
Restricted funds	20		(3,696)		(881)
Unrestricted funds					
Designated funds	21	26,093		17,154	
General unrestricted funds	21	334,566		359,836	
			360,659		376,990
			494,365		501,019

The financial statements were approved by the Trustees on 25th September 2024.

P Aves **Trustee**

B Sanders **Trustee**

THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The Melksham Almshouses Charities is a Foundation Charitable Incorporated Organisation governed by its Constitution on 13 November 2013 as amended by special resolution on 02 October 2018. The charity was registered with the Charity Commission on 13 November 2013.

1.1 Accounting convention

The financial statements have been prepared in accordance 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 (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The Melksham Almshouses Charities constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

At the year end, the balance sheet shows the charity has net current assets. The Trustees have reviewed likely future developments and remain of the opinion that there is no reason to believe that the charity will have to cease operating as a result of inadequate financial resources, or any other foreseeable event, within a period of at least 12 months from the date of the approval of these accounts.

1.3 Charitable funds

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

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes.

The purposes and uses of the designated funds are set out in the notes to the financial statements.

THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

Restricted funds are subject to specific conditions by donors 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.

Income is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts.

1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expenses categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure. All grants made during the period were paid out of the New Hall Fund which is a restricted fund to be applied for public purposes beneficial to the inhabitants of the area of Melksham and Melksham without.

Support staff costs are allocated between the Almshouse Fund and the New Hall Fund so as to reflect the proportion of the Treasurer's time spent administering the Almshouses and the grants made to local organisations respectively.

Depreciation of the Almshouses is allocated to the Almshouse Fund.

Property costs and other overheads are incurred in the management and administration of the Almshouses and are therefore allocated exclusively to the Almshouse Fund.

THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

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:

Refurbishment of Almshouses 2% straight line

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 net income/(expenditure) for the year.

The original value of the Almshouses, at the date they were received, is not available. The cost represents the major refurbishment which occurred during 2013.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 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).

1.9 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.

1.10 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.

THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 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.

Borrowings consist wholly of a public benefit concessionary loan. Public benefit concessionary loans are loans received between a public benefit entity and another party at below the prevailing market rate of interest and that are not repayable on demand and are for the purposes of furthering the objectives of the public benefit entity. The accounting treatment for concessionary loans is to initially measure these arrangements at the amount received or paid and recognise them in the statement of financial position. Subsequent years, the carrying amount of the concessionary loans in the financial statements shall be adjusted to reflect any accrued interest payable or receivable. The loan was made on an interest-free basis.

Derecognition of financial liabilities

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

THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

1.11 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.

1.12 Leases

Rental received under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Estimated useful lives of tangible fixed assets

In determining the estimated useful life the charity considers the expected physical wear and tear of the asset that could lead to obsolescence of the asset. Each year the charity reviews the above to establish if there is any change in the expected useful life of tangible assets.

3 Donations and legacies

	2023	2022
	£	£
Donations and gifts	-	-

THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Charitable Activities

	2023	2022
	£	£
Almshouses rent receivable	25,465	26,797

5 Investments

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Investment income – Almshouses Fund	3,136	-	3,136	3,262
Investment income – New Hall Fund	-	3,935	3,935	3,903
	3,136	3,935	7,071	7,165
For the year ended 31 December 2022	3,262	3,903		7,165

THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Charitable activities

	Almshouses Fund	New Hall Fund	Total 2023	Total 2022
	£	£	£	£
Staff costs	11,000	1,000	12,000	10,500
Depreciation and impairment	6,431	-	6,431	6,431
Insurance	898	-	898	903
Telephone	87	-	87	131
Repairs and renewals	28,079	-	28,079	6,037
Subscriptions	347	-	347	233
Postage and stationery	469	-	469	407
Advertising	216	-	216	167
Water rates	1,016	-	1,016	910
Travelling expenses	1,152	-	1,152	817
Sundry expenses	62	-	62	23
Legal and professional fees	3,540	-	3,540	640
Loan administration charge	333	-	333	400
	53,630	1,000	54,630	27,599
Grant funding of activities (see note 7)	-	6,750	6,750	6,156
Share of support costs (see note 8)	902	902	1,804	1,790
Share of governance costs (see note 8)	50	50	100	150
	54,582	8,702	63,284	35,695
Analysis by fund				
Unrestricted funds	54,582	1,952	56,534	29,539
Restricted funds	-	6,750	6,750	6,156
	54,582	8,702	63,284	35,695
For the year ended 31 December 2022				
Unrestricted funds	27,569	1,970		29,539
Restricted funds	-	6,156		6,156
	27,569	8,126		35,695

THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Grants payable

	2023	2022
	£	£
Grants to institutions:		
Melksham Community Larder	-	500
Celebrate Melksham	-	350
Spencer Melksham Bowls Club	-	500
Melksham Music and Dance Club	500	-
Melksham Adventure Centre	1,000	-
Melksham Foodbank	500	1,800
Melksham Free Dining	500	-
Phab	250	-
Melksham Sixty Plus Club	500	500
Melksham Community Money Advice	1,500	1,306
Bowerhill Scout Group	-	500
Read Easy North and West Wiltshire	-	200
Melksham Rainbow Day Centre	1,000	-
4 Youth	1,000	-
Carer Support Wiltshire	-	500
	6,750	6,156

8 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Accountancy	1,804	-	1,804	1,790
Independent Examiner fees	-	100	100	150
Meeting expenses	-	-	-	-
Analysed between charitable activities	1,804	100	1,904	1,940

Governance costs includes payments to the independent examiner of £100 (2022: £150) for independent examination fees. Also paid to the independent examiner was £1,804 (2022: £1,790) in respect of accountancy services and bookkeeping.

9 Trustees

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

THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
	1	1

Employment costs	2023	2022
	£	£
Wages and salaries	12,000	10,500

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

11 Net gains/(losses) on investments

	Unrestricted funds 2023	Endowment funds 2023	2023 Total	2022 Total
	£	£	£	£
Revaluation of investments	1,603	12,492	14,095	(34,007)
Gain/(loss) on sale of investments	-	-	-	-
	1,603	12,492	14,095	(34,007)
For the year ended 31 December 2022	(16,273)	(17,734)		(34,007)

THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

12 Tangible fixed assets

	Refurbishment of Almshouses £
Cost	
At 1 January 2023	321,552
At 31 December 2023	321,552
Depreciation and impairment	
At 1 January 2023	58,047
Depreciation charged in the year	6,431
At 31 December 2023	64,478
Carrying amount	
At 31 December 2023	257,074
At December 2022	263,505

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	243,140
Valuation changes	14,094
At 31 December 2023	257,234
Carrying amount	
At 31 December 2023	257,234
At 31 December 2022	243,140

Fixed asset investments comprise of: CIOF Charities Ethical Investment Fund £257,234 (2022: £243,140).

THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

14 Debtors

Amounts falling due within one year:	2023 £	2022 £
Trade debtors	-	433
Other debtors	2,000	-
Prepayments and accrued income	2,000	333
	4,000	766

15 Loans and overdrafts

	2023 £	2022 £
Other Loans	4,200	3,400
Payable within one year	4,200	3,400
Payable after one year	37,800	-
	42,000	3,400

16 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Borrowings		4,200	3,400
Deferred income	18	412	412
Trade creditors		335	182
Accruals and deferred income		1,744	4,768
		6,691	8,762

17 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Borrowings	37,800	-

THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

18 Deferred income

	2023	2022
	£	£
Other deferred income	412	412

19 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as restricted income.

Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2023	Incoming resources	Resources expended	Revaluations gains and transfers	Balance at 31 December 2023
	£	£	£	£	£
Permanent endowments New Hall Fund	124,910	-	-	12,492	137,402
	124,910	-	-	12,492	137,402

Prior year	Balance at 1 January 2022	Incoming resources	Resources expended	Revaluations gains and transfers	Balance at 31 December 2022
	£	£	£	£	£
Permanent endowments New Hall Fund	142,644	-	-	(17,734)	124,910
	142,644	-	-	(17,734)	124,910

The New Hall Fund investment is a permanent endowment. The capital cannot be spent. The income is restricted and can be used for public purposes beneficial to the inhabitants of the area of Melksham and Melksham Without.

THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2023	Incoming resources	Resources expended	Balance at 31 December 2023
	£	£	£	£
New Hall Fund	(881)	3,935	(6,750)	(3,696)

Prior year	Balance at 1 January 2022	Incoming resources	Resources Expended	Balance at 31 December 2022
	£	£	£	£
New Hall Fund	1,372	3,903	(6,156)	(881)

New Hall Fund - Income from endowment investments. This income shall be applied for public purposes to benefit the inhabitants of the area of Melksham and Melksham Without.

THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

21 Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2023	Incoming resources	Resources expended	Revaluations gains and transfers	Balance at 31 December 2023
	£	£	£	£	£
Designated New Hall Fund	17,154	-	(1,952)	10,891	26,093
General funds	359,836	28,601	(54,582)	712	334,567
Total unrestricted funds	376,990	28,601	(56,534)	11,603	360,660

Prior year	Balance at 1 January 2022	Incoming resources	Resources expended	Revaluations gains and transfers	Balance at 31 December 2022
	£	£	£	£	£
Designated New Hall Fund	28,236	-	(1,970)	(9,112)	17,154
General funds	364,506	30,059	(27,569)	(7,160)	359,836
Total unrestricted funds	392,742	30,059	(29,539)	(16,272)	376,990

New Hall Fund - Investment held which is designated for public purposes to benefit the inhabitants of the area of Melksham and Melksham Without.

THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

22 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Fund balances at 31 December 2023 are represented by:				
Tangible assets	257,074	-	-	257,074
Investments	123,528	(3,696)	137,402	257,234
Current assets/(liabilities)	17,857	-	-	17,857
Long term liabilities	(37,800)	-	-	(37,800)
	360,659	(3,696)	137,402	494,365

Prior year	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Fund balances at 31 December 2022 are represented by:				
Tangible assets	263,505	-	-	263,505
Investments	119,110	(881)	124,910	243,139
Current assets/(liabilities)	(5,628)	-	-	(5,628)
Long term liabilities	-	-	-	-
	376,987	(881)	124,910	501,016

23 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

THE MELKSHAM ALMSHOUSES CHARITIES

England & Wales - Charity number 1154575

Accounts

THE MELKSHAM ALMSHOUSES CHARITIES

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

Morgan ⋆ Tovey

THE MELKSHAM ALMSHOUSES CHARITIES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Crook P Aves B Sanders C Andrewes R Shea-Simonds C Houghton C Thomson P J Doel S Rabey
Charity number	1154575
Principal address	Long Barrow 2 The City Edington WESTBURY Wiltshire BA13 4QQ
Independent examiner	Morgan Tovey Limited 5 Martins Lane Keevil TROWBRIDGE Wiltshire BA14 6NB

THE MELKSHAM ALMSHOUSES CHARITIES

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THE MELKSHAM ALMSHOUSES CHARITIES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report and financial statements for the year ended 31 December 2022.

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 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 (FRS 102)" (effective 1st January 2019).

Objectives and activities

The charity's objects are for the public benefit, namely:

(1) For the provision of Almshouses accommodation in the properties known as The Fowler Almshouses, Melksham, Wiltshire for the benefit of persons over 50 years of age who are in need or financial hardship and living in or near the districts of Melksham Town Council and Melksham Without Parish Council (the area of benefit).

(2) Such charitable purposes for the general benefit of the poor in the area of benefit; or which are beneficial to the inhabitants of the area of benefit as the Trustees decide.

The trustees have established the charity's grant making policy to achieve its objects for the public benefit. The trustees invite applications for grants from individuals and institutions by advertising in the local press.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The Charity has continued its consolidation period post the successful refurbishment of the Almshouses in 2013 and is still paying off the final repayments of refurbishment loan to the Almshouses Association. The final payment was made in June 2023. This has not impinged on its traditional role of an Almshouse charity.

The general maintenance and security of the Almshouses and the communal gardens were as usual given top priority and all the necessary steps and inspections were made. Advice has been sought over this period from the Almshouses Association with regard to the future development of the Almshouses land and the future necessity to comply with legislation relating to obtaining a satisfactory energy performance certificate for the properties.

The Charities still have five satisfactory residents who can live responsibly and independently.

Grants totalling £6,156 (2021: £2,656) were given during the year.

The Trustees through the usual quarterly meetings have been kept fully informed by its Secretary of all matters relating to its finance, the day to day running of the properties and the wellbeing of its residents.

The Trustees are therefore pleased to confirm that it is fully succeeding in its Charitable objects and is still financially secure.

THE MELKSHAM ALMSHOUSES CHARITIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

Income for the year amounted to £33,962 (2021: £32,957). This is predominately made up of rental income, which was £26,797 (2021: £25,786) for the year. Charitable expenditure increased by £3,311 to £35,695 (2021: £32,384), including £6,156 (2021: £2,656) paid out in grants to various institutions. Losses on investments for the year amounted to £34,007 (2021: Gain £33,231).

The net movement in funds for the year amounted to a deficit of £35,740 (2021: Surplus £33,804).

The charity's balance sheet as detailed on page 10 shows a satisfactory position with funds amounting to £501,019 (2021: £536,758).

Included in the charity's net assets of £501,019 (2021: £536,758) are fixed asset investments totalling £243,140 (2021: £277,147). All investments held by the charity have been acquired in accordance with the powers available to the trustees.

The Trustees' consider that the Charity is financially secure and its financial reserves are more than adequate to continue running and fulfilling the Charities objectives.

The Charity received a 10 year interest free loan of £84,000 from the Almshouses Association in 2013, which is being repaid on a six monthly cycle. The total amount outstanding as at 31 December 2022 amounted to £3,400 (2021: £11,800). The Trustees have considered the terms and conditions of the loan and do not believe the annual repayments will have a significant impact on the resources available for general application.

Reserves policy

The Trustees continue to be of the view, as recommended by the Charity Commission, that the Charity should maintain an appropriate level of free reserves (i.e. unrestricted funds not tied up in the charitable fixed assets). The Trustees have decided that the free reserves held should continue to equate to at least six months' recurring overhead expenditure in order to ensure the continuity of operations in case of unforeseen events.

At 31 December 2022, the level of free reserves was £113,482 (2021: £122,806), equivalent to 39 months of recurring expenditure.

The trustees are comfortable that the current level of free reserves are appropriate to the charity's circumstances at present. Holding a higher level of reserves ensures that the charity can continue to maintain the Almshouses properties and pay out grants to successful applicants, both of which assist in achieving the charity's objects. The trustees continue to review each year the level of free reserves.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

THE MELKSHAM ALMSHOUSES CHARITIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Plans for the future

The future plan for the Charity remains to the furtherance of the financial consolidation post the 2014 refurbishment project and will continue until the final payment of the Almshouses Association loan in 2023. Therefore whilst the charity continues to pay off the balance of the loan, no major plans are anticipated in the short term.

Structure, governance and management

The charity is registered with and regulated by the Charity Commission as a foundation Charitable Incorporated Organisation (CIO) under Charity no. 1154575, registered on 13 November 2013, governed by its Constitution dated 13 November 2013 as amended by special resolution 02 October 2018.

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

J Crook
P Aves
B Sanders
C Andrewes
P Shea-Simonds
C Houghton
C Thomson
P J Doel
S Rabey

As set out in the Constitution there must be a minimum of three and a maximum of nine charity trustees.

Ex Officio Trustee - The Vicar for the time being of the Ecclesiastical Parish of Melksham St. Michaels shall automatically be a charity trustee.

Nominated Trustees - Each of the following bodies may appoint charity trustees as follows:
The Town Council of Melksham - two charity trustees
Melksham Without Parish Council - two charity trustees

The CIO's day to day activities are managed by its Secretary Russell Lewis.

The following trustees jointly held the title to the freehold property on behalf of the charity:

Mr J Crook
Mr M Sankey
Mrs P Nicol
Ms P Aves

The title of the freehold property has been transferred to the name of the charity following the year end.

THE MELKSHAM ALMSHOUSES CHARITIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees administer two charitable objectives for the benefit of the inhabitants of the parish of Melksham under the terms of its constitution.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' 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 Wales 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 year.

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 operation.

The trustees are responsible for keeping sufficient 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

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

J Crook
Trustee
Dated: J. Crook 26th Sept 2023

P Aves
Trustee
Dated: P. Aves 26th Sept 2023

THE MELKSHAM ALMSHOUSES CHARITIES

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MELKSHAM ALMSHOUSES CHARITIES

I report on the accounts of the charity for the year ended 31 December 2022 which are set out on pages 9 to 25.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The 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 needed. I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants of England and Wales.

Having satisfies myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of 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 for 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 statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention which gives me reasonable 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 2011 Act; or

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 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 financial statements to be reached.

Katy Tovey-Bowes ACA

Morgan Tovey Limited
5 Martins Lane, Keevil
TROWBRIDGE
Wiltshire
BA14 6NB

Dated: 26th Sept. 2023.

THE MELKSHAM ALMSHOUSES CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds 2022	Restricted Funds 2022	Endowment Funds 2022	Total 2022	Total 2021
		£	£	£	£	£
Income from:						
Donations and legacies	3	-	-	-	-	-
Charitable activities	4	26,797	-	-	26,797	25,786
Investments	5	3,262	3,903	-	7,165	7,171
Total income		30,059	3,903	-	33,962	32,957
Expenditure on:						
Charitable activities	6	29,539	6,156	-	35,695	32,384
Net gains/(losses) on investments	11	(16,273)	-	(17,734)	(34,007)	33,231
Net movement in funds		(15,753)	(2,253)	(17,734)	(35,740)	33,804
Fund balances at 1 January 2022		392,744	1,372	142,643	536,759	536,759
Fund balances at 31 December 2022		376,990	(881)	124,909	501,019	536,759

THE MELKSHAM ALMSHOUSES CHARITIES

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	12		263,505		269,936
Investments	13		243,140		277,147
			506,645		547,083
Current assets					
Debtors	14	766		1,166	
Cash at bank and in hand		2,370		2,803	
		3,136		3,969	
Creditors: amounts falling due within one year	16	(8,762)		(10,894)	
Net current (liabilities)/assets			(5,626)		(6,925)
Total assets less current liabilities			501,019		540,158
Creditors: amounts falling due after more than one year	17		-		(3,400)
Net assets			501,019		536,758
Capital funds					
Endowment funds - general	19		124,910		142,644
Income funds					
Restricted funds	20		(881)		1,372
Unrestricted funds					
Designated funds	21	17,154		28,236	
General unrestricted funds	21	359,836		364,506	
			376,990		392,742
			501,019		536,758

The financial statements were approved by the Trustees on 26th Sept. 2023.

J Crook **Trustee**

P Aves **Trustee**

THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The Melksham Almshouses Charities is a Foundation Charitable Incorporated Organisation governed by its Constitution on 13 November 2013 as amended by special resolution on 02 October 2018. The charity was registered with the Charity Commission on 13 November 2013.

1.1 Accounting convention

The financial statements have been prepared in accordance 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 (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The Melksham Almshouses Charities constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

At the year end, the balance sheet shows the charity has net current liabilities. The Trustees have reviewed likely future developments and remain of the opinion that there is no reason to believe that the charity will have to cease operating as a result of inadequate financial resources, or any other foreseeable event, within a period of at least 12 months from the date of the approval of these accounts.

1.3 Charitable funds

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

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes.

The purposes and uses of the designated funds are set out in the notes to the financial statements.

THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

Restricted funds are subject to specific conditions by donors 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.

Income is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts.

1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expenses categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure. All grants made are paid out of the New Hall Fund which is a restricted fund to be applied for public purposes beneficial to the inhabitants of the area of Melksham and Melksham without.

Support staff costs are allocated between the Almshouse Fund and the New Hall Fund so as to reflect the proportion of the Treasurer's time spent administering the Almshouses and the grants made to local organisations respectively.

Depreciation of the Almshouses is allocated to the Almshouse Fund.

Property costs and other overheads are incurred in the management and administration of the Almshouses and are therefore allocated exclusively to the Almshouse Fund.

THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

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:

Refurbishment of Almshouses 2% straight line

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 net income/(expenditure) for the year.

The original value of the Almshouses, at the date they were received, is not available. The cost represents the major refurbishment which occurred during 2013.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 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).

1.9 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.

1.10 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.

THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 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.

Borrowings consist wholly of a public benefit concessionary loan. Public benefit concessionary loans are loans received between a public benefit entity and another party at below the prevailing market rate of interest and that are not repayable on demand and are for the purposes of furthering the objectives of the public benefit entity. The accounting treatment for concessionary loans is to initially measure these arrangements at the amount received or paid and recognise them in the statement of financial position. Subsequent years, the carrying amount of the concessionary loans in the financial statements shall be adjusted to reflect any accrued interest payable or receivable. The loan was made on an interest-free basis.

Derecognition of financial liabilities

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

THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

1.11 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.

1.12 Leases

Rental received under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Estimated useful lives of tangible fixed assets

In determining the estimated useful life the charity considers the expected physical wear and tear of the asset that could lead to obsolescence of the asset. Each year the charity reviews the above to establish if there is any change in the expected useful life of tangible assets.

3 Donations and legacies

	2022	2021
	£	£
Donations and gifts	-	-

THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Charitable Activities

	2022	2021
	£	£
Almshouses rent receivable	26,797	25,786

5 Investments

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	£	£	£	£
Investment income – Almshouses Fund	3,262	-	3,262	3,322
Investment income – New Hall Fund	-	3,903	3,903	3,849
	3,262	3,903	7,165	7,171
For the year ended 31 December 2021	2,648	4,379		7,171

THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Charitable activities

	Almshouses Fund	New Hall Fund	Total 2022	Total 2021
	£	£	£	£
Staff costs	9,500	1,000	10,500	10,500
Depreciation and impairment	6,431	-	6,431	6,431
Insurance	903	-	903	819
Telephone	131	-	131	89
Repairs and renewals	6,037	-	6,037	6,704
Subscriptions	233	-	233	226
Postage and stationery	407	-	407	464
Advertising	167	-	167	139
Water rates	910	-	910	871
Travelling expenses	817	-	817	753
Sundry expenses	23	-	23	252
Legal and professional fees	640	-	640	-
Loan administration charge	400	-	400	400
	26,599	1,000	27,599	27,648
Grant funding of activities (see note 7)	-	6,156	6,156	2,656
Share of support costs (see note 8)	895	895	1,790	1,920
Share of governance costs (see note 8)	75	75	150	160
	27,569	8,126	35,695	32,384
Analysis by fund				
Unrestricted funds	27,569	1,970	29,539	29,728
Restricted funds	-	6,156	6,156	2,656
	27,569	8,126	35,695	32,384
For the year ended 31 December 2021				
Unrestricted funds	27,688	2,040		29,728
Restricted funds	-	2,656		2,656
	27,688	4,696		32,384

THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Grants payable

	2022	2021
	£	£
Grants to institutions:		
Melksham Community Larder	500	-
Riverside Community Hall	-	500
Melksham Foodbank	1,800	906
Celebrate Melksham	350	-
Spencer Melksham Bowls Club	500	-
Bloom in Melksham	-	1,250
Read Easy North and West Wiltshire	200	-
Melksham Community Money Advice	1,306	-
Bowerhill Scout Group	500	-
Melksham Sixty Plus Club	500	-
Carer Support Wiltshire	500	-
	6,156	2,656

8 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Accountancy	1,790	-	1,790	1,920
Independent Examiner fees	-	150	150	160
Meeting expenses	-	-	-	-
Analysed between charitable activities	1,790	150	1,940	2,080

Governance costs includes payments to the independent examiner of £150 (2021: £160) for independent examination fees. Also paid to the independent examiner was £1,790 (2021: £1,920) in respect of accountancy services and bookkeeping.

9 Trustees

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

THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
	1	1

Employment costs	2022	2021
	£	£
Wages and salaries	10,500	10,500

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

11 Net gains/(losses) on investments

	Unrestricted funds 2022	Endowment funds 2022	2022Total	2021 Total
	£	£	£	£
Revaluation of investments	(16,273)	(17,734)	(34,007)	33,165
Gain/(loss) on sale of investments	-	-	-	66
	(16,273)	(17,734)	(34,007)	33,231
For the year ended 31 December 2021	16,659	16,572		33,231

THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Tangible fixed assets

	Refurbishment of Almshouses £
Cost	
At 1 January 2022	321,552
At 31 December 2022	321,552
Depreciation and impairment	
At 1 January 2022	51,616
Depreciation charged in the year	6,431
At 31 December 2022	58,047
Carrying amount	
At 31 December 2022	263,505
At December 2021	269,936

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	277,147
Valuation changes	(34,007)
At 31 December 2022	243,140
Carrying amount	
At 31 December 2022	243,140
At 31 December 2021	277,147

Fixed asset investments comprise of: CIOF Charities Ethical Investment Fund £243,140 (2021: £277,147).

THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

14 Debtors

Amounts falling due within one year:	2022 £	2021 £
Trade debtors	433	433
Prepayments and accrued income	333	733
	766	1,166

15 Loans and overdrafts

	2022 £	2021 £
Other Loans	3,400	11,800
Payable within one year	3,400	8,400
Payable after one year	-	3,400
	3,400	11,800

16 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Borrowings		3,400	8,400
Deferred income	18	412	412
Trade creditors		182	136
Accruals and deferred income		4,768	1,946
		8,762	10,894

17 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Borrowings	-	3,400

THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

18 Deferred income

	2022	2021
	£	£
Other deferred income	412	412

19 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as restricted income.

Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2022	Incoming resources	Resources expended	Revaluations gains and transfers	Balance at 31 December 2022
	£	£	£	£	£
Permanent endowments New Hall Fund	142,644	-	-	(17,734)	124,910
	142,644	-	-	(17,734)	124,910

Prior year	Balance at 1 January 2021	Incoming resources	Resources expended	Revaluations gains and transfers	Balance at 31 December 2021
	£	£	£	£	£
Permanent endowments New Hall Fund	126,072	-	-	16,572	142,644
	126,072	-	-	16,572	142,644

The New Hall Fund investment is a permanent endowment. The capital cannot be spent. The income is restricted and can be used for public purposes beneficial to the inhabitants of the area of Melksham and Melksham Without.

THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
New Hall Fund	1,372	3,903	(6,156)	(881)

Prior year	Balance at 1 January 2021 £	Incoming resources £	Incoming resources £	Balance at 31 December 2021 £
New Hall Fund	179	3,849	(2,656)	1,372

New Hall Fund - Income from endowment investments. This income shall be applied for public purposes to benefit the inhabitants of the area of Melksham and Melksham Without.

THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

21 Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2022	Incoming resources	Resources expended	Revaluations gains and transfers	Balance at 31 December 2022
	£	£	£	£	£
Designated New Hall Fund	28,236	-	(1,970)	(9,112)	17,154
General funds	364,506	30,059	(27,569)	(7,160)	359,836
Total unrestricted funds	392,742	30,059	(29,539)	(16,272)	376,990

Prior year	Balance at 1 January 2021	Incoming resources	Resources expended	Revaluations gains and transfers	Balance at 31 December 2021
	£	£	£	£	£
Designated New Hall Fund	21,056	-	(2,040)	9,220	28,236
General funds	355,647	29,108	(27,688)	7,439	364,506
Total unrestricted funds	376,703	29,108	(29,728)	16,659	392,742

New Hall Fund - Investment held which is designated for public purposes to benefit the inhabitants of the area of Melksham and Melksham Without.

THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

22 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Fund balances at 31 December 2022 are represented by:				
Tangible assets	263,505	-	-	263,505
Investments	119,110	(881)	124,910	243,139
Current assets/(liabilities)	(5,628)	-	-	(5,628)
Long term liabilities	-	-	-	-
	376,987	(881)	124,910	501,016

Prior year	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Fund balances at 31 December 2021 are represented by:				
Tangible assets	269,936	-	-	269,936
Investments	133,131	1,372	142,644	277,147
Current assets/(liabilities)	(6,925)	-	-	(6,925)
Long term liabilities	(3,400)	-	-	(3,400)
	392,742	1,372	142,644	536,758

23 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

THE MELKSHAM ALMSHOUSES CHARITIES

England & Wales - Charity number 1154575

Accounts

THE MELKSHAM ALMSHOUSES CHARITIES

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

Morgan ✯ Tovey

THE MELKSHAM ALMSHOUSES CHARITIES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Crook D Griffin - Retired M Sankey - Retired P Nicol - Retired P Aves B Sanders C Andrewes P Shea-Simonds C Houghton – Appointed C Thomson – Appointed P J Doel – Appointed S Rabey - Appointed
Charity number	1154575
Principal address	Long Barrow 2 The City Edington WESTBURY Wiltshire BA13 4QQ
Independent examiner	Morgan Tovey Limited 5 Martins Lane Keevil TROWBRIDGE Wiltshire BA14 6NB

THE MELKSHAM ALMSHOUSES CHARITIES

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THE MELKSHAM ALMSHOUSES CHARITIES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report and financial statements for the year ended 31 December 2021.

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 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 (FRS 102)" (effective 1st January 2019).

Objectives and activities
The charity's objects are for the public benefit, namely:

(1) For the provision of Almshouses accommodation in the properties known as The Fowler Almshouses, Melksham, Wiltshire for the benefit of persons over 50 years of age who are in need or financial hardship and living in or near the districts of Melksham Town Council and Melksham Without Parish Council (the area of benefit).

(2) Such charitable purposes for the general benefit of the poor in the area of benefit; or which are beneficial to the inhabitants of the area of benefit as the Trustees decide.

The trustees have established the charity's grant making policy to achieve its objects for the public benefit. The trustees invite applications for grants from individuals and institutions by advertising in the local press.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance
The Charity has continued its consolidation period, post the successful refurbishment of the Almshouses and will be completing repayment of the Almshouses Association loan in January 2023. This has not impinged on it's traditional role of an Almshouse charity.

The general maintenance and security of the Almshouses and the communal gardens were as usual given top priority and all the necessary checks were made. As in the previous year and due to the pandemic climate the monitoring of the residents wellbeing and welfare was given priority. The Charities still have 5 very satisfactory residents who can live responsibly and independently.

Grants totalling £2,656 (2020: £4,200) were given during the year.

The Trustees despite having had limited meetings due to the continuing government rules on meetings have been kept fully informed by its Secretary of all matters relating to its finances, the day to day running of the properties and the wellbeing of its residents.

The Trustees of the Melksham Almshouses are therefore pleased to confirm that it is fully succeeding in its charitable objectives and is still financially secure.

THE MELKSHAM ALMSHOUSES CHARITIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

Income for the year amounted to £32,957 (2020: £35,034). This is predominately made up of rental income, which was £25,786 (2020: £23,373) for the year. Charitable expenditure has decreased by £7,195 to £32,384 (2020: £39,579), including £2,656 (2020: £4,200) paid out in grants to, various institutions. Gains on investments for the year amounted to £33,232 (2020: £15,111). Included in the total net movement in funds, are endowment net incoming resources of £16,572 (2020: £7,460).

The net movement in funds for the year amounted to a surplus of £33,804 (2020: £5,932).

The charity's balance sheet as detailed on page 10 shows a satisfactory position with funds amounting to £536,758 (2020: £502,954).

Included in the charity's net assets of £536,758 (2020: £502,954) are fixed asset investments totalling £277,147 (2020: £248,915). All investments held by the charity have been acquired in accordance with the powers available to the trustees.

The Trustees' consider that the Charity is financially secure and its financial reserves are more than adequate to continue running and fulfilling the Charities objectives.

The Charity received a 10 year interest free loan of £84,000 from the Almshouses Association in 2013, which is being repaid on a six monthly cycle. The total amount outstanding as at 31 December 2021 amounted to £11,800 (2020: £20,200). The Trustees have considered the terms and conditions of the loan and do not believe the annual repayments will have a significant impact on the resources available for general application.

Reserves policy

The Trustees continue to be of the view, as recommended by the Charity Commission, that the Charity should maintain an appropriate level of free reserves (i.e. unrestricted funds not tied up in the charitable fixed assets). The Trustees have decided that the free reserves held should continue to equate to at least six months' recurring overhead expenditure in order to ensure the continuity of operations in case of unforeseen events.

At 31 December 2021, the level of free reserves was £94,570 (2020: £79,460), equivalent to 35 months (2020: 24 months) of recurring expenditure.

The trustees are comfortable that the current level of free reserves are appropriate to the charity's circumstances at present. Holding a higher level of reserves ensures that the charity can continue to maintain the Almshouses properties and pay out grants to successful applicants, both of which assist in achieving the charity's objects. The trustees continue to review each year the level of free reserves.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

THE MELKSHAM ALMSHOUSES CHARITIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Plans for the future

The future plan for the Charity remains to the furtherance of the financial consolidation post the 2014 refurbishment project and will continue until the final payment of the Almshouses Association loan in 2023. Therefore whilst the charity continues to pay off the balance of the loan, no major plans are anticipated in the short term.

Structure, governance and management

The charity is registered with and regulated by the Charity Commission as a foundation Charitable Incorporated Organisation (CIO) under Charity no. 1154575, registered on 13 November 2013, governed by its Constitution dated 13 November 2013 as amended by special resolution 02 October 2018.

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

J Crook
D Griffin – Retired 2021
M Sankey – Retired 2021
P Nicol – Retired 2021
P Aves
B Sanders
C Andrewes
P Shea-Simonds
C Houghton – Appointed 2021
C Thomson – Appointed 2021
P J Doel – Appointed 2021
S Rabey – Appointed 2021

As set out in the Constitution there must be a minimum of three and a maximum of nine charity trustees.

Ex Officio Trustee - The Vicar for the time being of the Ecclesiastical Parish of Melksham St. Michaels shall automatically be a charity trustee.

Nominated Trustees - Each of the following bodies may appoint charity trustees as follows:
The Town Council of Melksham - two charity trustees
Melksham Without Parish Council - two charity trustees

The CIO's day to day activities are managed by its Secretary Russell Lewis.

The following trustees jointly hold the title to the freehold property on behalf of the charity:

Mr J Crook
Mr M Sankey
Mrs P Nicol
Ms P Aves

THE MELKSHAM ALMSHOUSES CHARITIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees administer two charitable objectives for the benefit of the inhabitants of the parish of Melksham under the terms of its constitution.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' 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 Wales 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 year.

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 operation.

The trustees are responsible for keeping sufficient 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

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

J Crook

Trustee

Dated: 23rd September 2022

P Aves

Trustee

Dated: 23rd September 2022

THE MELKSHAM ALMSHOUSES CHARITIES

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MELKSHAM ALMSHOUSES CHARITIES

I report to the trustees on my examination of the financial statements of The Melksham Almshouses Charities (the charity) for the year ended 31 December 2021.

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 (the 2011 Act).

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

Independent examiner's statement
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts 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 financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 2011 Act; or

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 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 financial statements to be reached.

Katy Tovey-Bowes ACA

Morgan Tovey Limited
5 Martins Lane, Keevil
TROWBRIDGE
Wiltshire
BA14 6NB

Dated: 23rd September 2022

THE MELKSHAM ALMSHOUSES CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted Funds 2021	Restricted Funds 2021	Endowment Funds 2021	Total 2021	Total 2020
		£	£	£	£	£
Income from:						
Donations and legacies	3	-	-	-	-	-
Charitable activities	4	25,786	-	-	25,786	23,373
Investments	5	3,322	3,849	-	7,171	7,027
Total income		29,108	3,849	-	32,957	30,400
Expenditure on:						
Charitable activities	6	29,728	2,656	-	32,384	39,579
Net gains/(losses) on investments	11	16,660	-	16,571	33,231	15,111
Net movement in funds		16,040	1,193	16,571	33,804	5,932
Fund balances at 1 January 2021		376,703	179	126,072	502,954	497,022
Fund balances at 31 December 2021		392,743	1,372	142,643	536,758	502,954

THE MELKSHAM ALMSHOUSES CHARITIES

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	**12**		269,936		276,367
Investments	**13**		277,147		248,915
			547,083		525,282
Current assets					
Debtors	**14**	1,166		1,580	
Cash at bank and in hand		2,803		2,901	
		3,969		4,481	
Creditors: amounts falling due within one year	**16**	(10,894)		(15,009)	
Net current (liabilities)/assets			(6,925)		(10,528)
Total assets less current liabilities			540,158		514,754
Creditors: amounts falling due after more than one year	**17**		(3,400)		(11,800)
Net assets			536,758		502,954
Capital funds					
Endowment funds - general	**19**		142,644		126,072
Income funds					
Restricted funds	**20**		1,372		179
Unrestricted funds					
Designated funds	**21**	28,236		21,056	
General unrestricted funds	**21**	364,506		355,647	
			392,742		376,703
			536,758		502,954

The financial statements were approved by the Trustees on 23rd September 2022.

J Crook

Trustee

P Aves

Trustee

THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

The Melksham Almshouses Charities is a Foundation Charitable Incorporated Organisation governed by its Constitution on 13 November 2013 as amended by special resolution on 02 October 2018. The charity was registered with the Charity Commission on 13 November 2013.

1.1 Accounting convention

The financial statements have been prepared in accordance 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 (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The Melksham Almshouses Charities constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

At the year end, the balance sheet shows the charity has net current liabilities. In light of the current coronavirus pandemic, the Trustees have reviewed likely future developments and remain of the opinion that there is no reason to believe that the charity will have to cease operating as a result of inadequate financial resources, or any other foreseeable event, within a period of at least 12 months from the date of the approval of these accounts.

1.3 Charitable funds

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

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes.

The purposes and uses of the designated funds are set out in the notes to the financial statements.

THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

Restricted funds are subject to specific conditions by donors 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.

Income is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts.

1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expenses categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure. All grants made are paid out of the New Hall Fund which is a restricted fund to be applied for public purposes beneficial to the inhabitants of the area of Melksham and Melksham without.

Support staff costs are allocated between the Almshouse Fund and the New Hall Fund so as to reflect the proportion of the Treasurer's time spent administering the Almshouses and the grants made to local organisations respectively.

Depreciation of the Almshouses is allocated to the Almshouse Fund.

Property costs and other overheads are incurred in the management and administration of the Almshouses and are therefore allocated exclusively to the Almshouse Fund.

THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

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:

Refurbishment of Almshouses 2% straight line

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 net income/(expenditure) for the year.

The original value of the Almshouses, at the date they were received, is not available. The cost represents the major refurbishment which occurred during 2013.

1.7 Fixed asset investments
Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 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).

1.9 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.

1.10 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.

THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

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.

Basic financial liabilities
Basic financial liabilities, including creditors and bank loans 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 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.

Borrowings consist wholly of a public benefit concessionary loan. Public benefit concessionary loans are loans received between a public benefit entity and another party at below the prevailing market rate of interest and that are not repayable on demand and are for the purposes of furthering the objectives of the public benefit entity. The accounting treatment for concessionary loans is to initially measure these arrangements at the amount received or paid and recognise them in the statement of financial position. Subsequent years, the carrying amount of the concessionary loans in the financial statements shall be adjusted to reflect any accrued interest payable or receivable. The loan was made on an interest-free basis.

Derecognition of financial liabilities

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

THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

1.11 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.

1.12 Leases
Rental received under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements
In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty
The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Estimated useful lives of tangible fixed assets
In determining the estimated useful life the charity considers the expected physical wear and tear of the asset that could lead to obsolescence of the asset. Each year the charity reviews the above to establish if there is any change in the expected useful life of tangible assets.

3 Donations and legacies

	2021	2020
	£	£
Donations and gifts	-	-

THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Charitable Activities

	2021	2020
	£	£
Almshouses rent receivable	25,786	23,373

5 Investments

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£
Investment income – Almshouses Fund	3,322	-	3,322	2,648
Investment income – New Hall Fund	-	3,849	3,849	4,379
	3,322	3,849	7,171	7,027
For the year ended 31 December 2020	2,648	4,379		7,027

THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Charitable activities

	Almshouses Fund	New Hall Fund	Total 2021	Total 2020
	£	£	£	£
Staff costs	9,500	1,000	10,500	10,500
Depreciation and impairment	6,431	-	6,431	6,431
Insurance	819	-	819	769
Telephone	89	-	89	179
Repairs and renewals	6,704	-	6,704	11,616
Subscriptions	226	-	226	222
Postage and stationery	464	-	464	224
Advertising	139	-	139	203
Water rates	871	-	871	835
Travelling expenses	753	-	753	1,076
Sundry expenses	252	-	252	44
Loan administration charge	400	-	400	400
	26,648	1,000	27,648	32,499
Grant funding of activities (see note 7)	-	2,656	2,656	4,200
Share of support costs (see note 8)	960	960	1,920	2,040
Share of governance costs (see note 8)	80	80	160	840
	27,688	4,696	32,384	39,579
Analysis by fund				
Unrestricted funds	27,688	2,040	29,728	35,379
Restricted funds	-	2,656	2,656	4,200
	27,688	4,696	32,384	39,579
For the year ended 31 December 2020				
Unrestricted funds	32,939	2,440		35,379
Restricted funds	-	4,200		4,200
	32,939	6,640		39,579

THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Grants payable

	2021	2020
	£	£
Grants to institutions:		
Young Melksham	-	3,000
Riverside Community Hall	500	-
Melksham Foodbank	906	500
AFC Melksham	-	250
Phab	-	350
Bloom in Melksham	1,250	-
Kennet Furniture Refurbiz	-	100
	2,656	4,200

8 Support costs

	Support costs	Governance costs	2021	2020
	£	£	£	£
Accountancy	1,920	-	1,920	2,040
Independent Examiner fees	-	160	160	840
Meeting expenses	-	-	-	-
Analysed between charitable activities	1,920	160	2,080	2,880

Governance costs includes payments to the independent examiner of £160 (2020: £840) for independent examination fees. Also paid to the independent examiner was £1,920 (2020: £2,040) in respect of accountancy services and bookkeeping.

9 Trustees

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

THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

10 Employees

Number of employees

The average monthly number of employees during the year was:	2021	2020
	Number	Number
	1	1

Employment costs	2021	2020
	£	£
Wages and salaries	10,500	10,500

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

11 Net gains/(losses) on investments

	Unrestricted funds 2021	Endowment funds 2021	2021 Total	2020 Total
	£	£	£	£
Revaluation of investments	16,593	16,572	33,165	15,111
Gain/(loss) on sale of investments	66	-	66	-
	16,659	16,572	33,231	15,111
For the year ended 31 December 2020	7,651	7,460		15,111

THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

12 Tangible fixed assets

	Refurbishment of Almshouses £
Cost	
At 1 January 2021	321,552
At 31 December 2021	321,552
Depreciation and impairment	
At 1 January 2021	45,185
Depreciation charged in the year	6,431
At 31 December 2021	51,616
Carrying amount	
At 31 December 2021	269,936
At December 2020	276,367

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	248,915
Valuation changes	28,232
At 31 December 2021	277,147
Carrying amount	
At 31 December 2021	277.147
At 31 December 2020	248,915

Fixed asset investments comprise of: CIOF Charities Ethical Investment Fund £277,147 (2020: £248,915).

THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

14 Debtors

Amounts falling due within one year:	2021 £	2020 £
Trade debtors	433	447
Prepayments and accrued income	733	1,133
	1,166	1,580

15 Loans and overdrafts

	2021 £	2020 £
Other Loans	11,800	20,200
Payable within one year	8,400	8,400
Payable after one year	3,400	11,800
	11,800	20,200

16 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Borrowings		8,400	8,400
Deferred income	18	412	618
Trade creditors		136	3,351
Accruals and deferred income		1,946	2,640
		10,894	15,009

17 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Borrowings	3,400	11,800

THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

18 Deferred income

	2021	2020
	£	£
Other deferred income	412	618

19 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as restricted income.

Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2021	Incoming resources	Resources expended	Revaluations gains and transfers	Balance at 31 December 2021
	£	£	£	£	£
Permanent endowments New Hall Fund	126,072	-	-	16,572	142,644
	126,072	-	-	16,572	142,644

Prior year	Balance at 1 January 2020	Incoming resources	Resources expended	Revaluations gains and transfers	Balance at 31 December 2020
	£	£	£	£	£
Permanent endowments New Hall Fund	118,612	-	-	7,460	126,072
	118,612	-	-	7,460	126,072

The New Hall Fund investment is a permanent endowment. The capital cannot be spent. The income is restricted and can be used for public purposes beneficial to the inhabitants of the area of Melksham and Melksham Without.

THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2021	Incoming resources	Resources expended	Balance at 31 December 2021
	£	£	£	£
New Hall Fund	179	3,849	(2,656)	1,372

Prior year	Balance at 1 January 2020	Incoming resources	Incoming resources	Balance at 31 December 2020
	£	£	£	£
New Hall Fund	-	4,379	(4,200)	179

New Hall Fund - Income from endowment investments. This income shall be applied for public purposes to benefit the inhabitants of the area of Melksham and Melksham Without.

THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

21 Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2021	Incoming resources	Resources expended	Revaluations gains and transfers	Balance at 31 December 2021
	£	£	£	£	£
Designated New Hall Fund	21,056	-	(2,040)	9,220	28,236
General funds	355,647	29,108	(27,688)	7,439	364,506
Total unrestricted funds	376,703	29,108	(29,728)	16,659	392,742

Prior year	Balance at 1 January 2020	Incoming resources	Resources expended	Revaluations gains and transfers	Balance at 31 December 2020
	£	£	£	£	£
Designated New Hall Fund	19,810	-	(2,440)	3,686	21,056
General funds	358,600	26,021	(32,939)	3,965	355,647
Total unrestricted funds	378,410	26,021	(35,379)	7,651	376,703

New Hall Fund - Investment held which is designated for public purposes to benefit the inhabitants of the area of Melksham and Melksham Without.

THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

22 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Fund balances at 31 December 2021 are represented by:				
Tangible assets	269,936	-	-	269,936
Investments	133,131	1,372	142,644	277,147
Current assets/(liabilities)	(6,925)	-	-	(6,925)
Long term liabilities	(3,400)	-	-	(3,400)
	392,742	1,372	142,644	536,758

Prior year	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Fund balances at 31 December 2020 are represented by:				
Tangible assets	276,367	-	-	276,367
Investments	122,664	179	126,072	248,915
Current assets/(liabilities)	(10,528)	-	-	(10,528)
Long term liabilities	(11,800)	-	-	(11,800)
	376,703	179	126,702	502,954

23 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

THE MELKSHAM ALMSHOUSES CHARITIES

England & Wales - Charity number 1154575

Accounts

Charity Registration No. 1154575

THE MELKSHAM ALMSHOUSES CHARITIES

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

OLD MILL

THE MELKSHAM ALMSHOUSES CHARITIES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Crook D Griffin M Sankey P Nicol P Aves B Sanders C Andrewes P Shea-Simonds
Charity number	1154575
Principal address	Long Barrow 2 The City Edington WESTBURY Wiltshire BA13 4QQ
Independent examiner	Old Mill Accountancy LLP Wessex House Challeymead Business Park MELKSHAM Wiltshire SN12 8BU

THE MELKSHAM ALMSHOUSES CHARITIES

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THE MELKSHAM ALMSHOUSES CHARITIES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

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 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's objects are for the public benefit, namely:

(1) For the provision of almshouses accommodation in the properties known as The Fowler Almshouses, Melksham, Wiltshire for the benefit of persons over 50 years of age who are in need or financial hardship and living in or near the districts of Melksham Town Council and Melksham Without Parish Council (the area of benefit).

(2) Such charitable purposes for the general benefit of the poor in the area of benefit; or which are beneficial to the inhabitants of the area of benefit as the Trustees decide.

The trustees have established the charity's grant making policy to achieve its objects for the public benefit. The trustees invite applications for grants from individuals and institutions by advertising in the local press.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The Charity continued its consolidation period post the successful refurbishment of the Almshouses in 2014 and is still paying off the Almshouses Association loan without it impinging on its traditional role of an Almshouse Charity.

The security and general maintenance of the Almshouses and the communal gardens were as usual given top priority and all the necessary and all statutory checks were made. In the current pandemic climate the monitoring of the residents well being and welfare was also given top priority. The Charities still have 5 very satisfactory residents who can live responsibly and independently despite having had to fill two vacancies that had to be filled.

Grants totalling £4,200 (2019:£12,425) were given during the year but fortunately this has assisted cash flow with regards to the payment of all the fees regarding the physical maintenance of the Almshouses which this year was well over the average partly due to the vacancies that had to be filled.

The Trustees despite not having had any meetings during the year (due to the pandemic government prohibition on meetings) have been kept fully informed by its Secretary of all matters relating to its finances, the day to day running of the properties and the well being of its residents.

The Trustees of the Melksham Almshouses Charities (the Charity) are therefore pleased to confirm that the Charity is fully succeeding to fulfil its charitable objectives and is still financially secure.

Financial review

Income for the year amounted to £30,400 (2019:£35,034). This is predominately made up of rental income, which was £23,373 (2019:£26,672) for the year. Charitable expenditure has decreased by £886 to £39,579 (2019:£40,465), including £4,200 (2019:£12,425) paid out in grants to, various institutions. Gains on investments for the year amounted to £15,111 (2019:£39,050). Included in the total net movement in funds, are endowment net incoming resources of £7,460 (2019:£18,589).

The net movement in funds for the year amounted to a surplus of £5,932 (2019:£33,619).

The charity's balance sheet as detailed on page 7 shows a satisfactory position with funds amounting to £502,954 (2019: £497,022).

Included in the charity's net assets of £502,954 (2019:£497,022) are fixed asset investments totalling £248,915 (2019: £233,804). All investments held by the charity have been acquired in accordance with the powers available to the trustees.

The Trustees' consider that the Charity is financially secure and its financial reserves are more than adequate to continue running and fulfilling the Charities objectives.

The Charity received a 10 year interest free loan of £84,000 from the Almshouses Association in 2013, which is being repaid on a six monthly cycle. The total amount outstanding as at 31 December 2020 amounted to £20,200 (2019: £28,600). The Trustees have considered the terms and conditions of the loan and do not believe the annual repayments will have a significant impact on the resources available for general application.

Reserves policy

The Trustees continue to be of the view, as recommended by the Charity Commission, that the Charity should maintain an appropriate level of free reserves (i.e. unrestricted funds not tied up in the charitable fixed assets). The Trustees have decided that the free reserves held should continue to equate to at least six months' recurring overhead expenditure in order to ensure the continuity of operations in case of unforeseen events.

At 31 December 2020, the level of free reserves was £79,460 (2019:£75,702), equivalent to 24 months (2019: 22 months) of recurring expenditure.

The trustees are comfortable that the current level of free reserves are appropriate to the charity's circumstances at present. Holding a higher level of reserves ensures that the charity can continue to maintain the Almshouses properties and pay out grants to successful applicants, both of which assist in achieving the charity's objects. The trustees continue to review each year the level of free reserves.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for the future

The future plan for the Charity remains to the furtherance of the financial consolidation post the 2014 refurbishment project and will continue until the final payment of the Almshouses Association loan in 2024. Therefore whilst the charity continues to pay off the balance of the loan, no major plans are anticipated in the short term.

Structure, governance and management

The charity is registered with and regulated by the Charity Commission as a foundation Charitable Incorporated Organisation (CIO) under Charity no. 1154575, registered on 13 November 2013, governed by its Constitution dated 13 November 2013 as amended by special resolution 02 October 2018.

The trustees who served during the year and up to the date of signature of the financial statements were:
J Crook
D Griffin
M Sankey
P Nicol
P Aves
B Sanders
C Andrewes
P Shea-Simonds

As set out in the Constitution there must be a minimum of three and a maximum of nine charity trustees.

Ex Officio Trustee - The Vicar for the time being of the Ecclesiastical Parish of Melksham St. Michaels shall automatically be a charity trustee.

Nominated Trustees - Each of the following bodies may appoint charity trustees as follows:
The Town Council of Melksham - two charity trustees
Melksham Without Parish Council - two charity trustees

The CIO's day to day activities are managed by its Secretary Russell Lewis.

The following trustees jointly hold the title to the freehold property on behalf of the charity:

Mr J Crook
Mr M Sankey
Mrs P Nicol
Ms P Aves

The Trustees administer two charitable objectives for the benefit of the inhabitants of the parish of Melksham under the terms of its constitution.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' 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 Wales 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 year.

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 operation.

The trustees are responsible for keeping sufficient 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

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

J Crook
Trustee
Dated: 30 May 2021

D Griffin
Trustee
Dated:30 May 2021

THE MELKSHAM ALMSHOUSES CHARITIES

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MELKSHAM ALMSHOUSES CHARITIES

I report to the trustees on my examination of the financial statements of The Melksham Almshouses Charities (the charity) for the year ended 31 December 2020.

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 (the 2011 Act).

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts 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 financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 2011 Act; or

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 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 financial statements to be reached.

Tim Lerwill, FCA
Old Mill Accountancy LLP
Wessex House
Challeymead Business Park
MELKSHAM
Wiltshire
SN12 8BU

Dated: 17 June 2021

THE MELKSHAM ALMSHOUSES CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	Total 2019 £
Income from:						
Donations and legacies	**3**	-	-	-	-	1,136
Charitable activities	**4**	23,373	-	-	23,373	26,672
Investments	**5**	2,648	4,379	-	7,027	7,226
Total income		26,021	4,379	-	30,400	35,034
Expenditure on:						
Charitable activities	**6**	35,379	4,200	-	39,579	40,465
Net gains/(losses) on investments	**11**	7,651	-	7,460	15,111	39,050
Net movement in funds		(1,707)	179	7,460	5,932	33,619
Fund balances at 1 January 2020		378,410	-	118,612	497,022	463,403
Fund balances at 31 December 2020		376,703	179	126,072	502,954	497,022

THE MELKSHAM ALMSHOUSES CHARITIES

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	**12**		276,367		282,798
Investments	**13**		248,915		233,804
			525,282		516,602
Current assets					
Debtors	**14**	1,580		2,457	
Cash at bank and in hand		2,901		9,824	
		4,481		12,281	
Creditors: amounts falling due within one year	**16**	(15,009)		(11,661)	
Net current (liabilities)/assets			(10,528)		620
Total assets less current liabilities			514,754		517,222
Creditors: amounts falling due after more than one year	**17**		(11,800)		(20,200)
Net assets			502,954		497,022
Capital funds					
Endowment funds - general	**19**		126,072		118,612
Income funds					
Restricted funds	**20**		179		-
Unrestricted funds					
Designated funds	**21**	21,056		19,810	
General unrestricted funds	**21**	355,647		358,600	
			376,703		378,410
			502,954		497,022

The financial statements were approved by the Trustees on 30 May 2021

J Crook
Trustee

D Griffin
Trustee

1 Accounting policies

Charity information

The Melksham Almshouses Charities is a Foundation Charitable Incorporated Organisation governed by its Constitution on 13 November 2013 as amended by special resolution on 02 October 2018. The charity was registered with the Charity Commission on 13 November 2013.

1.1 Accounting convention

The financial statements have been prepared in accordance 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 (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The Melksham Almshouses Charities constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

At the year end, the balance sheet shows the charity has net current liabilities. In light of the current coronavirus pandemic, the Trustees have reviewed likely future developments and remain of the opinion that there is no reason to believe that the charity will have to cease operating as a result of inadequate financial resources, or any other foreseeable event, within a period of at least 12 months from the date of the approval of these accounts.

1.3 Charitable funds

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

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors 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.

1 Accounting policies **(Continued)**

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.

Income is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts.

1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expenses categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure. All grants made are paid out of the New Hall Fund which is a restricted fund to be applied for public purposes beneficial to the inhabitants of the area of Melksham and Melksham without.

Support staff costs are allocated between the Almshouse Fund and the New Hall Fund so as to reflect the proportion of the Treasurer's time spent administering the Almshouses and the grants made to local organisations respectively.

Depreciation of the Almshouses is allocated to the Almshouse Fund.

Property costs and other overheads are incurred in the management and administration of the Almshouses and are therefore allocated exclusively to the Almshouse Fund.

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:

Refurbishment of Almshouses	2% straight line

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 net income/(expenditure) for the year.

The original value of the Almshouses, at the date they were received, is not available. The cost represents the major refurbishment which occurred during 2013.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1 Accounting policies **(Continued)**

1.8 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).

1.9 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.

1.10 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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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.

Borrowings consist wholly of a public benefit concessionary loan. Public benefit concessionary loans are loans received between a public benefit entity and another party at below the prevailing market rate of interest and that are not repayable on demand and are for the purposes of furthering the objectives of the public benefit entity. The accounting treatment for concessionary loans is to initially measure these arrangements at the amount received or paid and recognise them in the statement of financial position. Subsequent years, the carrying amount of the concessionary loans in the financial statements shall be adjusted to reflect any accrued interest payable or receivable. The loan was made on an interest-free basis.

1 Accounting policies **(Continued)**

Derecognition of financial liabilities

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

1.11 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.

1.12 Leases

Rental received under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Estimated useful lives of tangible fixed assets

In determining the estimated useful life the charity considers the expected physical wear and tear of the asset that could lead to obsolescence of the asset. Each year the charity reviews the above to establish if there is any change in the expected useful life of tangible assets.

3 Donations and legacies

	2020	2019
	£	£
Donations and gifts	-	1,136

4 Charitable activities

	2020	2019
	£	£
Almshouses rent receivable	23,373	26,672

5 Investments

	Unrestricted funds 2020	Restricted funds 2020	Total 2020	Total 2019
	£	£	£	£
Investment income - Almshouses Fund	2,648	-	2,648	2,825
Investment income - New Hall Fund	-	4,379	4,379	4,401
	2,648	4,379	7,027	7,226
For the year ended 31 December 2019	2,825	4,401		7,226

6 Charitable activities

	Almshouses Fund	New Hall Fund	Total 2020	Total 2019
	£	£	£	£
Staff costs	9,500	1,000	10,500	10,500
Depreciation and impairment	6,431	-	6,431	6,431
Insurance	769	-	769	1,100
Telephone	179	-	179	121
Repairs and renewals	11,616	-	11,616	3,668
Subscriptions	222	-	222	220
Postage and stationery	224	-	224	407
Advertising	203	-	203	-
Water rates	835	-	835	797
Travelling expenses	1,076	-	1,076	992
Sundry expenses	44	-	44	334
Loan administration charge	400	-	400	400
	31,499	1,000	32,499	24,970
Grant funding of activities (see note 7)	-	4,200	4,200	12,425
Share of support costs (see note 8)	1,020	1,020	2,040	2,280
Share of governance costs (see note 8)	420	420	840	790
	32,939	6,640	39,579	40,465
Analysis by fund				
Unrestricted funds	32,939	2,440	35,379	36,064
Restricted funds	-	4,200	4,200	4,401
	32,939	6,640	39,579	40,465
For the year ended 31 December 2019				
Unrestricted funds	25,505	10,559		36,064
Restricted funds	-	4,401		4,401
	25,505	14,960		40,465

7 Grants payable

	2020	2019
	£	£
Grants to institutions:		
Hope Debt Advice Agency Melksham	-	200
Young Melksham	3,000	3,000
Rivermead School	-	6,175
Melksham Foodbank	500	150
AFC Melksham	250	250
Happy Circle Day Centre	-	1,000
Phab	350	350
Melksham Community Area	-	500
Back on Track Stroke rehabilitation	-	300
Melksham Shed	-	500
Kennet Furniture Refurbiz	100	-
	4,200	12,425

8 Support costs

	Support costs	Governance costs	2020	2019
	£	£	£	£
Accountancy	2,040	-	2,040	2,280
Independent Examiner fees	-	840	840	780
Meeting expenses	-	-	-	10
	2,040	840	2,880	3,070
Analysed between				
Charitable activities	2,040	840	2,880	3,070

Governance costs includes payments to the independent examiner of £840 (2019:£780) for independent examination fees. Also paid to the independent examiner was £2,040 (2019:£2,280) in respect of accountancy services and bookkeeping.

9 Trustees

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

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
	1	1

Employment costs	2020 £	2019 £
Wages and salaries	10,500	10,500

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

11 Net gains/(losses) on investments

	Unrestricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	Total 2019 £
Revaluation of investments	7,651	7,460	15,111	36,957
Gain/(loss) on sale of investments	-	-	-	2,093
	7,651	7,460	15,111	39,050
For the year ended 31 December 2019	20,461	18,589		39,050

12 Tangible fixed assets

	Refurbishment of Almshouses
	£
Cost	
At 1 January 2020	321,552
At 31 December 2020	321,552
Depreciation and impairment	
At 1 January 2020	38,754
Depreciation charged in the year	6,431
At 31 December 2020	45,185
Carrying amount	
At 31 December 2020	276,367
At 31 December 2019	282,798

13 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 January 2020	233,804
Valuation changes	15,111
At 31 December 2020	248,915
Carrying amount	
At 31 December 2020	248,915
At 31 December 2019	233,804

Fixed asset investments comprise of: CIOF Charities Ethical Investment Fund £248,915 (2019:£233,804).

14 Debtors

	2020	2019
Amounts falling due within one year:	**£**	**£**
Trade debtors	447	924
Prepayments and accrued income	1,133	1,533
	1,580	2,457

15 Loans and overdrafts

	2020	2019
	£	**£**
Other loans	20,200	28,600
Payable within one year	8,400	8,400
Payable after one year	11,800	20,200

16 Creditors: amounts falling due within one year

	Notes	2020	2019
		£	**£**
Borrowings		8,400	8,400
Deferred income	**18**	618	-
Trade creditors		3,351	801
Accruals and deferred income		2,640	2,460
		15,009	11,661

17 Creditors: amounts falling due after more than one year

	2020	2019
	£	**£**
Borrowings	11,800	20,200

18 Deferred income

	2020	2019
	£	**£**
Other deferred income	618	-

19 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as restricted income. Any capital gains or losses arising on the assets form part of the fund.

		Movement in funds			
	Balance at 1 January 2020	Incoming resources	Resources expended	Revaluations gains and transfers	Balance at 31 December 2020
	£	£	£	£	£
Permanent endowments					
New Hall Fund	118,612	-	-	7,460	126,072
	118,612	-	-	7,460	126,072

Prior year		Movement in funds			
	Balance at 1 January 2019	Incoming resources	Resources expended	Revaluations gains and transfers	Balance at 31 December 2019
	£	£	£	£	£
Permanent endowments					
New Hall Fund	100,023	-	-	18,589	118,612
	100,023	-	-	18,589	118,612

The New Hall Fund investment is a permanent endowment. The capital cannot be spent. The income is restricted and can be used for public purposes beneficial to the inhabitants of the area of Melksham and Melksham Without.

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds		
	Balance at 1 January 2020	Incoming resources	Resources expended	Balance at 31 December 2020
	£	£	£	£
New Hall Fund	-	4,379	(4,200)	179

Prior year		Movement in funds		
	Balance at 1 January 2019	Incoming resources	Resources expended	Balance at 31 December 2019
	£	£	£	£
New Hall Fund	-	4,401	(4,401)	-

New Hall Fund - Income from endowment investments. This income shall be applied for public purposes to benefit the inhabitants of the area of Melksham and Melksham Without.

21 Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

		Movement in funds			
	Balance at 1 January 2020	Incoming resources	Resources expended	Revaluations, gains and transfers	Balance at 31 December 2020
	£	£	£	£	£
Designated New Hall Fund	19,810	-	(2,440)	3,686	21,056
General funds	358,600	26,021	(32,939)	3,965	355,647
Total unrestricted funds	**378,410**	**26,021**	**(35,379)**	**7,651**	**376,703**

Prior year		Movement in funds			
	Balance at 1 January 2019	Incoming resources	Resources expended	Revaluations, gains and transfers	Balance at 31 December 2019
	£	£	£	£	£
Designated New Hall Fund	19,739	-	(10,559)	10,630	19,810
General funds	343,641	30,633	(25,505)	9,831	358,600
Total unrestricted funds	**363,380**	**30,633**	**(36,064)**	**20,461**	**378,410**

New Hall Fund - Investment held which is designated for public purposes to benefit the inhabitants of the area of Melksham and Melksham Without.

22 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Fund balances at 31 December 2020 are represented by:				
Tangible assets	276,367	-	-	276,367
Investments	122,664	179	126,072	248,915
Current assets/(liabilities)	(10,528)	-	-	(10,528)
Long term liabilities	(11,800)	-	-	(11,800)
	376,703	179	126,072	502,954

Prior year	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Fund balances at 31 December 2019 are represented by:				
Tangible assets	282,798	-	-	282,798
Investments	115,192	-	118,612	233,804
Current assets/(liabilities)	620	-	-	620
Long term liabilities	(20,200)	-	-	(20,200)
	378,410	-	118,612	497,022

23 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).