

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
J. Crook
26th Sept 2023

P Aves

Trustee

Dated:

P. Aves
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 satisfied 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

		Unrestricted Funds 2022	Restricted Funds 2022	Endowmen t Funds 2022	Total 2022	Total 2021
	Note	£	£	£	£	£
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

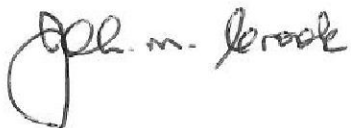
AS AT 31 DECEMBER 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	12		263,505		269,936
Investments	13		243,140		277,147
			<u>506,645</u>		<u>547,083</u>
Current assets					
Debtors	14	766		1,166	
Cash at bank and in hand		2,370		2,803	
		<u>3,136</u>		<u>3,969</u>	
Creditors: amounts falling due within one year	16	(8,762)		(10,894)	
Net current (liabilities)/assets			<u>(5,626)</u>		<u>(6,925)</u>
Total assets less current liabilities			<u>501,019</u>		<u>540,158</u>
Creditors: amounts falling due after more than one year	17		-		(3,400)
Net assets			<u>501,019</u>		<u>536,758</u>
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	
		<u></u>	<u>376,990</u>	<u></u>	<u>392,742</u>
			<u>501,019</u>		<u>536,758</u>

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
	<u>3,262</u>	<u>3,903</u>	<u>7,165</u>	<u>7,171</u>
For the year ended 31 December 2021	<u>2,648</u>	<u>4,379</u>		<u>7,171</u>

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
	<u>26,599</u>	<u>1,000</u>	<u>27,599</u>	<u>27,648</u>
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
	<u>27,569</u>	<u>8,126</u>	<u>35,695</u>	<u>32,384</u>
Analysis by fund				
Unrestricted funds	27,569	1,970	29,539	29,728
Restricted funds	-	6,156	6,156	2,656
	<u>27,569</u>	<u>8,126</u>	<u>35,695</u>	<u>32,384</u>
For the year ended 31 December 2021				
Unrestricted funds	27,688	2,040		29,728
Restricted funds	-	2,656		2,656
	<u>27,688</u>	<u>4,696</u>		<u>32,384</u>

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	-
	<u>6,156</u>	<u>2,656</u>

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	<u>1,790</u>	<u>150</u>	<u>1,940</u>	<u>2,080</u>

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

Wages and salaries

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

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

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

15 Loans and overdrafts

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

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
		<u>8,762</u>	<u>10,894</u>

17 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Borrowings	-	3,400
	<u> </u>	<u> </u>

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
	<u>142,644</u>	<u>-</u>	<u>-</u>	<u>(17,734)</u>	<u>124,910</u>
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
	<u>126,072</u>	<u>-</u>	<u>-</u>	<u>16,572</u>	<u>142,644</u>

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)
	Balance at 1 January 2021 £	Incoming resources £	Incoming resources £	Balance at 31 December 2021 £
Prior year				
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	-	-	-	-
	<u>376,987</u>	<u>(881)</u>	<u>124,910</u>	<u>501,016</u>
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)
	<u>392,742</u>	<u>1,372</u>	<u>142,644</u>	<u>536,758</u>

23 Related party transactions

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