

THE MELKSHAM ALMSHOUSES CHARITIES

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

THE MELKSHAM ALMSHOUSES CHARITIES

CONTENTS

	Page
Trustees' report	4 - 8
Independent examiner's report	9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12 - 26

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).

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.

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.

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.

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

Dated: 18th June 2025

P Aves
PATRICIA ANN AVES

R Shea - Simonds

Trustee

Dated: 18th June 2025

R Shea
ROBERT SHEA-SIMONDS

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

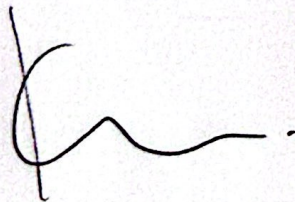
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- 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

THE MELKSHAM ALMSHOUSES CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted Funds 2024	Restricted Funds 2024	Endowment Funds 2024	Total 2024	Total 2023
	Note	£	£	£	£	£
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

THE MELKSHAM ALMSHOUSES CHARITIES

BALANCE SHEET

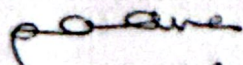
AS AT 31 DECEMBER 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Tangible assets	12		250,643		257,074
Investments	13		264,744		257,234
			<u>515,387</u>		<u>514,308</u>
Current assets					
Debtors	14	1,000		4,000	
Cash at bank and in hand		12,379		20,548	
			<u>14,179</u>	<u>24,548</u>	
Creditors: amounts falling due within one year	16	(7,120)		(6,691)	
Net current (liabilities)/assets			<u>7,059</u>		<u>17,857</u>
Total assets less current liabilities			<u>522,446</u>		<u>532,165</u>
Creditors: amounts falling due after more than one year	17		(33,600)		(37,800)
Net assets			<u>488,846</u>		<u>494,365</u>
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	
			<u>347,357</u>		<u>360,659</u>
			<u>488,846</u>		<u>494,365</u>

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

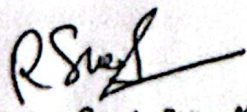
P Aves

Trustee


PATRICIA ANN AVES

R Shea - Simonds

Trustee


ROBERT SHEA-SIMONDS

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.

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.

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.

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.

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	-	-

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
	<u> </u>	<u> </u>

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
	<u>3,040</u>	<u>4,008</u>	<u>7,048</u>	<u>7,071</u>
For the year ended 31 December 2023	<u>3,136</u>	<u>3,935</u>		<u>7,071</u>

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
	<u>41,252</u>	<u>500</u>	<u>41,752</u>	<u>54,630</u>
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
	<u>42,499</u>	<u>4,047</u>	<u>46,546</u>	<u>63,284</u>
Analysis by fund				
Unrestricted funds	42,499	4,047	46,546	56,534
Restricted funds	-	-	-	6,750
	<u>42,499</u>	<u>4,047</u>	<u>46,546</u>	<u>63,284</u>
For the year ended 31 December 2023				
Unrestricted funds	54,582	1,952		56,534
Restricted funds	-	6,750		6,750
	<u>54,582</u>	<u>8,702</u>		<u>63,284</u>

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
	<u>2,300</u>	<u>6,750</u>

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	<u>2,394</u>	<u>100</u>	<u>2,494</u>	<u>1,904</u>

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.

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 1	2023 Number 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	-	-	-	-
	<u>3,735</u>	<u>3,775</u>	<u>7,501</u>	<u>14,095</u>
For the year ended 31 December 2023	<u>1,603</u>	<u>12,492</u>		<u>14,095</u>

THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Tangible fixed assets

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

13 Fixed asset investments

	Listed Investments £
Cost or valuation	
At 1 January 2024	257,234
Valuation changes	7,501
At 31 December 2024	<u>264,744</u>
Carrying amount	
At 31 December 2024	264,744
At 31 December 2023	<u>257,234</u>

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

THE MELKSHAM ALMSHOUSES CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Debtors

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

15 Loans and overdrafts

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

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
		<u>7,120</u>	<u>6,691</u>

17 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Borrowings	33,600	37,800
	<u>33,600</u>	<u>37,800</u>

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
	<u>137,402</u>	<u>-</u>	<u>-</u>	<u>3,775</u>	<u>141,177</u>

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
	<u>124,910</u>	<u>-</u>	<u>-</u>	<u>12,492</u>	<u>137,402</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 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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
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)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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 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.

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)
	<u>347,357</u>	<u>312</u>	<u>141,177</u>	<u>488,846</u>
Prior year				
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)
	<u>360,659</u>	<u>(3,696)</u>	<u>137,402</u>	<u>494,365</u>

23 Related party transactions

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