

# CHELTENHAM ALMSHOUSES & AID CIO

England & Wales · Charity number 1180867

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2018-11-27

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 3 Carlton Street  
Cheltenham  
Gloucestershire  
GL52 6AG

**Phone** 07502225642

**Email** [CATH@CHELTENHAMALMS.ORG.UK](mailto:CATH@CHELTENHAMALMS.ORG.UK)

**Website** [www.cheltenhamalms.org.uk](http://www.cheltenhamalms.org.uk)

## Activities

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**Objects:** THE OBJECTS OF THE CHARITY ARE, FOR THE PUBLIC BENEFIT: 1.(A) THE PROVISION, MAINTENANCE AND REPAIR OF ALMSHOUSES AT CHELTENHAM FOR PEOPLE WHO ARE IN NEED OR EXPERIENCING ILL HEALTH, INFIRMITY HARDSHIP OR DISTRESS, INCLUDING BY REASON OF AGE;(B) SUCH CHARITABLE PURPOSES FOR THE BENEFIT OF THE RESIDENTS OF THE ALMSHOUSES AS THE TRUSTEES DECIDE. 2 THE RELIEF OF POVERTY, AND THE RELIEF OF PERSONS WHO ARE IN NEED BY REASON OF YOUTH, AGE, ILL-HEALTH, DISABILITY, OR FINANCIAL HARDSHIP, BY (A) MAKING GRANTS OF MONEY TO THEM; OR(B) PROVIDING OR PAYING FOR GOODS, SERVICES OR FACILITIES FOR THEM; OR;(C) MAKING GRANTS OF MONEY TO OTHER PERSONS OR BODIES WHO PROVIDE GOODS, SERVICES OR FACILITIES TO THOSE IN NEED.

**Activities:** The organisation provides almshouse accommodation to residents who have met the qualifying criteria, Residents are us required to pay a weekly maintenance contribution towards the upkeep of the property and the running of the charity so the cost to them is lower than the cost of renting in the private sector. The organisation also provides grants to people and other organisations.

## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Elderly/old People, People With Disabilities

## Geography

- Gloucestershire

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£306,049	£264,993	-	-
2023-12-31	£293,217	£262,890	-	-
2022-12-31	£274,478	£275,121	-	-
2021-12-31	£248,760	£297,343	-	-
2020-12-31	£258,221	£282,905	-	-

## Trustees

Name	Role	Appointed
<b>MARTYN GRAHAM WYLIE</b>	Chair	2018-06-12
Anthea Margaret Foden		2024-06-25
Barry Paul Lane		2024-06-25
Fiona Kirsty Richards		2025-08-27
HAZEL LANGFORD		2018-11-27
JANE MARGARET ALLISON		2018-11-27
MARION JONES		2018-11-27
MARY BARBARA MEARS		2018-11-27
Toby Charles Au Yun Yap		2024-06-25

**CHELTENHAM ALMSHOUSES & AID CIO**

England & Wales - Charity number 1180867

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# Accounts

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**Charity registration number 1180867 (England and Wales)**

**CHELTENHAM ALMSHOUSES & AID CIO  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

# CHELTENHAM ALMSHOUSES & AID CIO

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

Ms J M Allison  
Mr M G Wylie  
Mrs M Jones  
Mrs H M Langford  
Mrs M B Mears  
Ms A M Foden (Appointed 25 June 2024)  
Mr B P Lane (Appointed 25 June 2024)  
Mr C A Y Yap (Appointed 25 June 2024)

**Charity number (England and Wales)** 1180867

### Principal address

6 St George's Street  
Cheltenham  
Gloucestershire  
England  
GL50 4AF

### Auditor

BK Plus Audit Limited  
6 Manor Park Business Centre  
Mackenzie Way  
Cheltenham  
Gloucestershire  
England  
GL51 9TX

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# CHELTENHAM ALMSHOUSES & AID CIO

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# **CHELTENHAM ALMSHOUSES & AID CIO**

## **TRUSTEES' REPORT**

### ***FOR THE YEAR ENDED 31 DECEMBER 2024***

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The trustees present their annual 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, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

#### **Objectives and activities**

The objects of the CIO are, for the public benefit:

1 (a) the provision, maintenance and repair of almshouses in Cheltenham for people who are in need or experiencing ill-health, infirmity, hardship or distress, including by reason of age;

1 (b) such charitable purposes for the benefit of the residents of the almshouses as the trustees decide;

2 the relief of poverty and the relief of persons who are in need by reason of youth, age, ill-health, disability or financial hardship by:

(a) making grants of money to them; or

(b) providing or paying for goods, services or facilities for them; or

(c) making grants of money to other persons or bodies who provide goods, services or facilities to those in need.

#### **Significant activities**

The CIO provides accommodation for elderly residents in almshouse accommodation in several locations in Cheltenham, Gloucestershire.

#### **Public benefit**

In planning the CIO's activities for the year, the trustees kept in mind the Charity Commission's guidance on public benefit. The focus of the CIO's activities during the year, which explains the delivery by the CIO of public benefit, is set out in this report in the sections above on 'Objectives and activities' and below on 'Achievement and Performance'.

The CIO provides almshouse accommodation to residents who have met the qualifying criteria. Residents only need pay a contribution to the upkeep of the property and the running of the charity, so the cost to them is significantly lower than the cost of renting a similar property in the private sector. The CIO also gives out grants to people and other organisations.

#### **Chairperson statement**

It gives me great pleasure to write my first annual report as Chair of the Cheltenham Almshouses and Aid CIO. Our previous Chair, Val O'Connor, retired during the year after many years of service to the charity and I thank her for all her years of dedication. Under her leadership the charity made huge progress and I recognise that I have very big shoes to fill.

# **CHELTENHAM ALMSHOUSES & AID CIO**

## **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2024***

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### **Achievements and performance**

#### **Charitable activities**

The financial year to 31 December 2024 for the organisation was encouraging with healthy bank and investments balances being built. The charity had the financial reserves to clear the outstanding Charity Bank loan, saving the charity monthly interest payments.

Vacancies during the year were minimal and well below the 10% vacancy rate that is budgeted. Sadly a number of residents passed away during the year but new residents have settled well and are happy with accommodation.

Quinquennial inspections were carried out on three properties together with an external survey of Carlton Street. Remedial work identified will be carried out during 2025.

Two apartments at Jesse Mary Chambers had new kitchens installed.

No report can be complete without mention of the Trustees, all of whom are volunteers and who give up their time regularly visiting all residents. They are the ones who have to make difficult decisions and govern wisely. During 2024 we were very pleased to welcome three new Trustees to our Board and, with the additional skills and expertise that they bring, they are already making a substantial impact on our decision making. The Trustees ongoing support and friendship makes the task of chairing the charity so much easier.

Our grateful thanks go to our two employees, Cath and Sue, who look after our residents and our properties so well. They both go above and beyond the call of duty to ensure our residents are kept happy and safe.

I can report that Cheltenham Almshouses and Aid is in good shape. All our almshouses are well maintained, their gardens well managed and, most importantly, our residents are happy.

### **Financial review**

#### **Investment policy and objectives**

The CIO holds income shares in COIF Investment Fund units and Blackrock UK charity funds. In addition, it maintains some of its cash reserves in COIF Deposit Funds. The CIO's day-to-day needs are to have short-term funds readily available; investment in additional shares is made only when it is considered prudent by the trustees to do so.

#### **Reserves policy**

The trustees aim to maintain General Funds at a level that will allow the CIO to function in a normal way in the event that income streams fail or operating costs rise sharply. They aim also to maintain General Funds that will enable them to develop and maintain the almshouse properties for which the CIO is responsible.

In addition, the CIO has designated reserves for Cyclical Maintenance and Extraordinary Repairs to which annual transfers are made in line with allowances recommended by the Almshouse Association.

Revaluation reserves arise as housing properties and fixed asset investments are recognised at fair value in line with good accounting practice for assets of this nature.

#### **Future plans**

In the coming year it is our intention to dispose of our office in Cheltenham as we no longer need that facility. The proceeds of the sale will be used to further enhance the work of the charity.

### **Structure, governance and management**

#### **Governing document**

The charity is controlled by its governing document and is constituted as a foundation CIO (Charitable Incorporated Organisation). It was first registered with the Charity Commission on 27 November 2018.

#### **Decision making**

The CIO is managed by a voluntary board of trustees, which meets most months.

#### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

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# CHELTENHAM ALMSHOUSES & AID CIO

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **Statement of trustees' responsibilities**

The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.



**Mr M G Wylie - Trustee**

11 June 2025

# CHELTENHAM ALMSHOUSES & AID CIO

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF CHELTENHAM ALMSHOUSES & AID CIO

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#### Opinion

We have audited the financial statements of Cheltenham Almshouses & Aid CIO (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the statement of financial position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# CHELTENHAM ALMSHOUSES & AID CIO

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF CHELTENHAM ALMSHOUSES & AID CIO

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#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that, despite us planning and performing our audit in accordance with auditing standards, one or more material misstatements in the financial statements may have gone undetected by our audit. As with any audit, there is a high risk that irregularities and fraud will go undetected where they involve matters such as misrepresentations from management, collusion, deliberate omissions and override of controls. It is not the role of the auditor to prevent non-compliance and we cannot be expected to detect every instance of non-compliance with all laws and regulations.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiries of management including a pre audit meeting;
- obtaining and reviewing supporting documentation of policies concerning the laws and regulations applicable to the business;
- understanding how the company complies with its regulatory framework by making enquiries of management;
- considering the culture inherent in the company and whether this represents a culture of honesty and ethical behaviour with a strong emphasis of detection and prevention of fraud.

We assessed the susceptibility of the company's financial statements to material misstatement and considered how fraud might occur. The audit procedures performed included, but were not limited to:

- challenging management assumptions and estimates;
- identifying and testing unusual journal entries;
- assessing how the relevant laws and regulations have been complied with and noting any instances of non compliance;
- reviewing the financial statements for compliance with relevant Accounting Standards and accounting legislation applicable to a small company;
- considering how those charged with governance have addressed the possibility of an override of essential controls or other influence over the financial reporting processes.

In addition, we also considered other non financial laws relevant to the company. These do not necessarily have a direct influence on the financial statements but might affect the company's ability to operate.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# CHELTENHAM ALMSHOUSES & AID CIO

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF CHELTENHAM ALMSHOUSES & AID CIO

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#### **Other matters**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) 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. This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



#### **Roger Downes FCA (Senior Statutory Auditor)**

For and on behalf of BK Plus Audit Limited, Statutory Auditor

Chartered Accountants

6 Manor Park Business Centre

Mackenzie Way

Cheltenham

Gloucestershire

GL51 9TX

England

11 June 2025

BK Plus Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# CHELTENHAM ALMSHOUSES & AID CIO

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Income from:</b>			
Charitable activities	2	292,247	280,809
Investments	3	13,802	12,408
<b>Total income</b>		306,049	293,217
<b>Expenditure on:</b>			
Charitable activities	4	264,993	262,890
<b>Total expenditure</b>		264,993	262,890
Net gains/(losses) on investments	8	4,289	24,392
<b>Net income and movement in funds</b>		45,345	54,719
<b>Reconciliation of funds:</b>			
Fund balances at 1 January 2024		4,909,061	4,854,342
<b>Fund balances at 31 December 2024</b>		4,954,406	4,909,061

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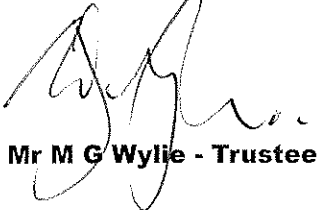
# CHELTENHAM ALMSHOUSES & AID CIO

## STATEMENT OF FINANCIAL POSITION

**AS AT 31 DECEMBER 2024**

		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		4,384,940		4,492,173
Investments	11		331,645		327,356
			<u>4,716,585</u>		<u>4,819,529</u>
<b>Current assets</b>					
Debtors	12	7,161		3,753	
Cash at bank and in hand		253,543		182,793	
		<u>260,704</u>		<u>186,546</u>	
<b>Creditors: amounts falling due within one year</b>	13	(22,883)		(23,999)	
<b>Net current assets</b>			<u>237,821</u>		<u>162,547</u>
<b>Total assets less current liabilities</b>			4,954,406		4,982,076
<b>Creditors: amounts falling due after more than one year</b>	14		-		(73,015)
<b>Net assets</b>			<u>4,954,406</u>		<u>4,909,061</u>
<b>The funds of the charity</b>					
Unrestricted funds	18		4,954,406		4,909,061
			<u>4,954,406</u>		<u>4,909,061</u>

The financial statements were approved by the trustees on 11 June 2025



Mr M G Wylie - Trustee

# CHELTENHAM ALMSHOUSES & AID CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

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 unlisted investments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Income

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

#### 1.3 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis, inclusive of irrecoverable VAT.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

#### 1.4 Tangible fixed assets

Housing properties are shown at 'deemed cost' under the provisions of SORP FRS102. Depreciation is charged on a straight line basis over 50 years commencing on 1 January 2016.

Any expenditure on equipment or fittings is written off in the year in which it is incurred.

### 2 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rents received	292,247	280,809

# CHELTENHAM ALMSHOUSES & AID CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Dividends received	3,892	3,489
Interest received	9,910	8,919
	<u>13,802</u>	<u>12,408</u>

### 4 Expenditure on charitable activities

	Total 2024 £	Total 2023 £
<b>Direct costs</b>		
Staff costs	29,295	27,450
Depreciation and impairment	107,233	107,233
Cleaning	2,240	3,214
Insurance	6,150	6,770
Light and heat	29,865	33,590
Rates and water	10,860	11,417
Gardening	7,050	8,207
Property repairs	42,229	38,500
Telephone, broadband & IT	2,784	2,295
Stationery and consumables	2,740	263
Subscriptions	582	333
Sundry expenses	30	240
Bank charges	159	182
Loan interest	4,749	13,125
Rental property costs	2,326	-
	<u>248,292</u>	<u>252,819</u>
Grant funding of activities (see note 5)	1,043	1,229
<b>Share of support and governance costs (see note 6)</b>		
Governance	15,658	8,842
	<u>264,993</u>	<u>262,890</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>264,993</u>	<u>262,890</u>

# CHELTENHAM ALMSHOUSES & AID CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 5 Grants payable

	<b>Total 2024</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>
NHS Trust	1,043	1,229

### 6 Support costs allocated to activities

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Governance costs	15,658	8,842
<b>Analysed between:</b>		
Auditor's fees	4,912	6,042
Other professional fees	10,746	2,800
	<u>15,658</u>	<u>8,842</u>

### 7 Trustees

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

### 8 Gains and losses on investments

	<b>Unrestrict ed funds 2024</b>	<b>Unrestrict ed funds 2023</b>
	<b>£</b>	<b>£</b>
Gains/(losses) arising on:		
Revaluation of investments	4,289	24,392

### 9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# CHELTENHAM ALMSHOUSES & AID CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 10 Tangible fixed assets

	<b>Freehold land and buildings £</b>
<b>Cost</b>	
At 1 January 2024	5,286,979
At 31 December 2024	5,286,979
<b>Depreciation and impairment</b>	
At 1 January 2024	794,806
Depreciation charged in the year	107,233
At 31 December 2024	902,039
<b>Carrying amount</b>	
At 31 December 2024	4,384,940
At 31 December 2023	4,492,173

### 11 Fixed asset investments

	<b>Unlisted investments £</b>
<b>Cost or valuation</b>	
At 1 January 2024	327,356
Valuation changes	4,289
At 31 December 2024	331,645
<b>Carrying amount</b>	
At 31 December 2024	331,645
At 31 December 2023	327,356

There were no investment assets outside the UK.

# CHELTENHAM ALMSHOUSES & AID CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 11 Fixed asset investments

(Continued)

	2024	2023
	£	£
Investments at fair value comprise:		
Valuation in 2020	17,364	(17,364)
Valuation in 2021	32,084	(32,084)
Valuation in 2022	(45,262)	(45,262)
Valuation in 2023	24,392	24,392
Valuation in 2024	4,289	-
Cost	298,778	298,778
	<u>331,645</u>	<u>327,356</u>

### 12 Debtors

	2024	2023
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors	2,676	301
Prepayments and accrued income	4,485	3,452
	<u>7,161</u>	<u>3,753</u>

### 13 Creditors: amounts falling due within one year

	Notes	2024	2023
		£	£
Bank loans	15	-	9,000
Trade creditors		-	860
Other creditors		2,365	1,270
Accruals and deferred income		20,518	12,869
		<u>22,883</u>	<u>23,999</u>

### 14 Creditors: amounts falling due after more than one year

	Notes	2024	2023
		£	£
Bank loans	15	-	73,015

# CHELTENHAM ALMSHOUSES & AID CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### 15 Loans and overdrafts

	2024 £	2023 £
Bank loans	-	82,015
Payable within one year	-	9,000
Payable after one year	-	73,015

The loan from Charity Bank was repayable in monthly instalments over a period of 20 years ending in April 2038 and carried interest at a managed commercial rate. It was secured against one of the Association's almshouse properties. During the year, the charity repaid the loan in full.

### 16 Related party transactions

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

### 17 Transfers between funds

The transfer from the Property Revaluation Reserve to General Funds represents a release against the depreciation charge on freehold property.

Transfers to/from Designated Funds for Cyclical Maintenance and Extraordinary Repairs have regard to allowances recommended by The Almshouse Association.

**CHELTENHAM ALMSHOUSES & AID CIO**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**18 Unrestricted funds**

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	<b>At 1 January 2024</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>Gains and losses</b>	<b>At 31 December 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investment revaluation reserve	244,217	-	-	-	4,289	248,506
Property revaluation reserve	3,075,989	-	-	(101,831)	-	2,974,158
Designated fund - cyclical maintenance	35,304	-	-	7,414	-	42,718
Designated fund - extraordinary repairs	23,183	-	-	7,414	-	30,597
General funds	1,530,368	306,049	(264,993)	87,003	-	1,658,427
	<u>4,909,061</u>	<u>306,049</u>	<u>(264,993)</u>	<u>-</u>	<u>4,289</u>	<u>4,954,406</u>
<b>Previous year:</b>						
Investment revaluation reserve	219,825	-	-	-	24,392	244,217
Property revaluation reserve	3,177,820	-	-	(101,831)	-	3,075,989
Designated fund - cyclical maintenance	28,426	-	-	6,878	-	35,304
Designated fund - extraordinary repairs	16,305	-	-	6,878	-	23,183
General funds	1,411,966	293,217	(262,890)	88,075	-	1,530,368
	<u>4,854,342</u>	<u>293,217</u>	<u>(262,890)</u>	<u>-</u>	<u>24,392</u>	<u>4,909,061</u>

**CHELTENHAM ALMSHOUSES & AID CIO**

England & Wales - Charity number 1180867

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# Accounts

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REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023  
FOR  
CHELTENHAM ALMSHOUSES & AID CIO



**CHELTENHAM ALMSHOUSES & AID CIO**

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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**CHELTENHAM ALMSHOUSES & AID CIO**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>TRUSTEES</b>	Mrs V M O'Connor Mrs J M Allison Mrs M Jones Mrs H M Langford Mrs M B Mears M G Wylie Mrs A Foden (appointed 25.6.24) B Lane (appointed 25.6.24) T Yap (appointed 25.6.24)
<b>PRINCIPAL ADDRESS</b>	6 St George's Street Cheltenham Gloucestershire GL50 4AF
<b>REGISTERED CHARITY NUMBER</b>	1180867
<b>AUDITORS</b>	BK Plus Audit Limited (Statutory Auditor) 6 Manor Park Business Centre Mackenzie Way Cheltenham Gloucestershire GL51 9TX

## CHELTENHAM ALMSHOUSES & AID CIO

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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**

##### **Objectives and aims**

The objects of the CIO are, for the public benefit:

- 1 (a) the provision, maintenance and repair of almshouses in Cheltenham for people who are in need or experiencing ill-health, infirmity, hardship or distress, including by reason of age;
- 1 (b) such charitable purposes for the benefit of the residents of the almshouses as the trustees decide;
- 2 the relief of poverty and the relief of persons who are in need by reason of youth, age, ill-health, disability or financial hardship by:
  - (a) making grants of money to them; or
  - (b) providing or paying for goods, services or facilities for them; or
  - (c) making grants of money to other persons or bodies who provide goods, services or facilities to those in need.

##### **Significant activities**

The CIO provides accommodation for elderly residents in almshouse accommodation in several locations in Cheltenham, Gloucestershire.

##### **Public benefit**

In planning the CIO's activities for the year, the trustees kept in mind the Charity Commission's guidance on public benefit. The focus of the CIO's activities during the year, which explains the delivery by the CIO of public benefit, is set out in this report in the sections above on 'Objectives and Aims' and below on 'Achievement and Performance'.

The CIO provides almshouse accommodation to residents who have met the qualifying criteria. Residents only need pay a small contribution to the upkeep of the property and the running of the charity, so the cost to them is significantly lower than the cost of renting in the private sector. The CIO also gives out grants to people and other organisations.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The organisation manages four Almshouse sites across Cheltenham with 39 residents overall, and has an administrative office near the centre of the town. The four sites are Jesse Mary Chambers, Sunset Homes, Hays Cottages and Caroline Strickland. It employs two part time staff, a clerk and an administration assistant to manage the day to day running of the organisation. It is governed by a board of trustees who meet on a monthly basis.

There have only been two vacancies this year due to two residents moving to care homes. After refurbishment of both flats these vacancies were then filled by applicants from the waiting list. It is good to report, though, that at the end of the year there are no vacancies and a small waitlist.

## CHELTENHAM ALMSHOUSES & AID CIO

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

#### **ACHIEVEMENT AND PERFORMANCE - continued**

##### **Charitable activities - continued**

The Almshouses have suffered no major external or internal structural problems, thus no major developments needed to be carried out on any of the properties. The board of trustees have discussed the possible need for a full external structural report on 3 Carlton Street due to age of property, this to be carried out in 2024.

The organisation believes with two excellent and hard-working members of staff, it has four excellent well managed sets of Almshouses. Staff visit the sites regularly, are well known and liked by residents.

Trustees continue to visit all sites bi-monthly, such visits are extremely welcomed by residents and they enable trustees to identify and resolve any disagreements between residents, thus enhancing feelings of peace, security and well-being at the Almshouse sites.

#### **FINANCIAL REVIEW**

##### **Investment policy and objectives**

The CIO holds income shares in COIF Investment Fund units and Blackrock UK charity funds. In addition, it maintains some of its cash reserves in COIF Deposit Funds. The CIO's day-to-day needs are to have short-term funds readily available; investment in additional shares is made only when it is considered prudent by the trustees to do so.

##### **Reserves policy**

The trustees aim to maintain General Funds at a level that will allow the CIO to function in a normal way in the event that income streams fail or operating costs rise sharply. They aim also to maintain General Funds that will enable them to develop and maintain the almshouse properties for which the CIO is responsible.

In addition, the CIO has designated reserves for Cyclical Maintenance and Extraordinary Repairs to which annual transfers are made in line with allowances recommended by the Almshouse Association.

Revaluation reserves arise as housing properties and fixed asset investments are recognised at fair value in line with good accounting practice for assets of this nature.

#### **FUTURE PLANS**

The charity has reduced the Charity Bank loan considerably during the year to 31 December 2023 and is continuing to review its loans and investments with a view to enhancing the financial basis.

There has been much discussion over the cost of keeping administrative offices, as they are now little visited by residents, who prefer to email or telephone staff, rather than come into the office as has traditionally been done in the past. Trustees are therefore strongly considering the sale of 6 St Georges Street and expect to make a final decision in 2024. A cost/benefit analysis will be produced for the various options.

Once this decision has been made, it could then possibly free-up further funds with the sale of the office, for development of land behind Hays cottages for potential new Almshouses. This activity will require very careful planning and costing.

The trustees have agreed that in 2024 they will begin the process of interviewing and hopefully appointing suitably qualified new trustees to the board, to enhance future development plans and take the charity forward over the coming years.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document and is constituted as a foundation CIO (Charitable Incorporated Organisation). It was first registered with the Charity Commission on 27 November 2018.

**CHELTENHAM ALMSHOUSES & AID CIO**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Decision making**

The CIO is managed by a voluntary board of trustees, which meets most months at its offices in St. George's Street, Cheltenham.

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

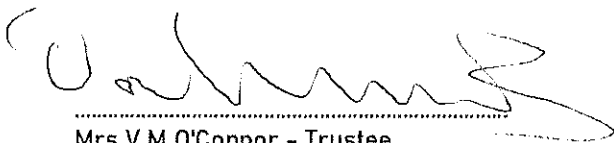
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Approved by order of the board of trustees on 14/08/2024 and signed on its behalf by:



Mrs V M O'Connor - Trustee

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CHELTENHAM ALMSHOUSES & AID CIO

### **Opinion**

We have audited the financial statements of Cheltenham Almshouses & Aid CIO (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **An overview of the scope of our audit**

#### **Opening balances and comparative figures**

As the charity exceeded the threshold for audit for the first time this year, the opening balances and comparative figures were not subject to audit procedures. However, we had carried out an independent examination of the financial statements to 31 December 2021.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CHELTENHAM ALMSHOUSES & AID CIO

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditor that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that, despite us planning and performing our audit in accordance with auditing standards, one or more material misstatements in the financial statements may have gone undetected by our audit. As with any audit, there is a risk that irregularities and fraud will go undetected where they involve matters such as misrepresentations from management, collusion, deliberate omissions and override of controls. It is not the role of the auditor to prevent non-compliance and we cannot be expected to detect every instance of non-compliance with all laws and regulations.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiries of management including a pre audit meeting;
- obtaining and reviewing supporting documentation of policies concerning the laws and regulations applicable to the business;
- understanding how the company complies with its regulatory framework by making enquiries of management ;
- considering the culture inherent in the company and whether this represents a culture of honesty and ethical behaviour with a strong emphasis of detection and prevention of fraud.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
CHELTENHAM ALMSHOUSES & AID CIO**

**Auditors' responsibilities for the audit of the financial statements - continued**

We assessed the susceptibility of the charity's financial statements to material misstatement and considered how fraud might occur. The audit procedures performed included, but were not limited to:

- challenging management assumptions and estimates;
- identifying and testing unusual journal entries;
- assessing how the relevant laws and regulations have been complied with and noting any instances of non compliance;
- reviewing the financial statements for compliance with relevant Accounting Standards and accounting legislation applicable to a small company;
- considering how those charged with governance have addressed the possibility of an override of essential controls or other influence over the financial reporting processes.

In addition, we also considered other non financial laws relevant to the charity. These do not necessarily have a direct influence on the financial statements but might affect the charity's ability to operate.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



BK Plus Audit Limited (Statutory Auditor)  
6 Manor Park Business Centre  
Mackenzie Way  
Cheltenham  
Gloucestershire  
GL51 9TX

15 August 2024

**CHELTENHAM ALMSHOUSES & AID CIO**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	31.12.23 Unrestricted funds £	31.12.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	2	293,217	274,478
		<hr/>	<hr/>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	3		
Almshouse provision		262,890	275,121
		<hr/>	<hr/>
<b>NET INCOME/(EXPENDITURE)</b>		30,327	(643)
<b>Other recognised gains/(losses)</b>			
Gains/(losses) on revaluation of fixed assets		24,392	(45,262)
		<hr/>	<hr/>
<b>Net movement in funds</b>		54,719	(45,905)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		4,854,342	4,900,247
		<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>4,909,061</u>	<u>4,854,342</u>

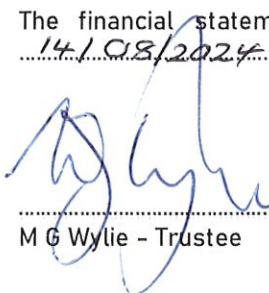
The notes form part of these financial statements

CHELTENHAM ALMSHOUSES & AID CIO

STATEMENT OF FINANCIAL POSITION  
31 DECEMBER 2023

	Notes	31.12.23 Unrestricted funds £	31.12.22 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	9	4,492,173	4,599,406
Investments	10	327,356	302,964
		<u>4,819,529</u>	<u>4,902,370</u>
<b>CURRENT ASSETS</b>			
Debtors	11	3,753	11,291
Cash at bank and in hand		182,793	216,132
		<u>186,546</u>	<u>227,423</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	(23,999)	(22,021)
		<u>162,547</u>	<u>205,402</u>
<b>NET CURRENT ASSETS</b>			
		<u>4,982,076</u>	<u>5,107,772</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
<b>CREDITORS</b>			
Amounts falling due after more than one year	13	(73,015)	(253,430)
		<u>4,909,061</u>	<u>4,854,342</u>
<b>NET ASSETS</b>			
<b>FUNDS</b>			
Unrestricted funds:			
General fund		1,530,368	1,411,966
Investment revaluation reserve		244,217	219,825
Property revaluation reserve		3,075,989	3,177,820
Designated fund - cyclical maintenance		35,304	28,426
Designated fund - extraordinary repairs		23,183	16,305
		<u>4,909,061</u>	<u>4,854,342</u>
<b>TOTAL FUNDS</b>			
		<u>4,909,061</u>	<u>4,854,342</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 14/08/2024 and were signed on its behalf by:



.....  
M G Wylie - Trustee

The notes form part of these financial statements

## CHELTENHAM ALMSHOUSES & AID CIO

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Income**

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

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis, inclusive of irrecoverable VAT.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Tangible fixed assets**

Housing properties are shown at 'deemed cost' under the provisions of SORP FRS102. Depreciation is charged on a straight line basis over 50 years commencing on 1 January 2016.

Any expenditure on equipment or fittings is written off in the year in which it is incurred.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities. It is not, however, exempt from Value Added Tax (VAT) and irrecoverable VAT is included in the cost of those items to which it relates.

##### **Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

#### 2. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Rents received	280,809	261,722
Interest received	8,919	6,559
Dividends received	3,489	6,197
	<u>293,217</u>	<u>274,478</u>

Rents received are net of voids totalling £3,975 (2022: £8,085).

**CHELTENHAM ALMSHOUSES & AID CIO**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**3. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 4) £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Almshouse provision	252,819	1,229	8,842	262,890
	<u>252,819</u>	<u>1,229</u>	<u>8,842</u>	<u>262,890</u>

**4. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	31.12.23 £	31.12.22 £
Staff costs	27,450	25,815
Cleaning	3,214	3,745
Insurance	6,770	6,599
Light and heat	33,590	33,703
Rates and water	11,417	11,263
Gardening	8,207	8,236
Property repairs	38,500	53,189
Telephone, broadband & IT	2,295	2,589
Stationery and consumables	263	92
Subscriptions	333	-
Sundry expenses	240	180
Bank charges	182	69
Depreciation	107,233	107,232
Interest payable and similar charges	13,125	17,356
	<u>252,819</u>	<u>270,068</u>

**5. GRANTS PAYABLE**

	31.12.23 £	31.12.22 £
Almshouse provision	1,229	949
	<u>1,229</u>	<u>949</u>

The total grants paid to institutions during the year was as follows:

	31.12.23 £	31.12.22 £
NHS Trust	1,229	949
	<u>1,229</u>	<u>949</u>

**CHELTENHAM ALMSHOUSES & AID CIO**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**6. SUPPORT COSTS**

	Governance costs £ <u>8,842</u>
Almshouse provision	<u>8,842</u>

Support costs, included in the above, are as follows:

	31.12.23 Almshouse provision £	31.12.22 Total activities £
Auditor's fees	6,042	3,795
Other professional fees	<u>2,800</u>	<u>309</u>
	<u>8,842</u>	<u>4,104</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

All of the movements in the Statement of Financial Activity comparatives relate to unrestricted funds.

**9. TANGIBLE FIXED ASSETS**

	Freehold property £
<b>COST</b>	
At 1 January 2023 and 31 December 2023	<u>5,286,979</u>
<b>DEPRECIATION</b>	
At 1 January 2023	687,573
Charge for year	<u>107,233</u>
At 31 December 2023	<u>794,806</u>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<u>4,492,173</u>
At 31 December 2022	<u>4,599,406</u>

CHELTENHAM ALMSHOUSES & AID CIO

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

10. FIXED ASSET INVESTMENTS

	Unlisted investments £
<b>MARKET VALUE</b>	
At 1 January 2023	302,964
Revaluations	<u>24,392</u>
At 31 December 2023	<u>327,356</u>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<u>327,356</u>
At 31 December 2022	<u>302,964</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Unlisted investments £
Valuation in 2020	17,364
Valuation in 2021	32,084
Valuation in 2022	(45,262)
Valuation in 2023	24,392
Cost	<u>298,778</u>
	<u>327,356</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Other debtors	301	9,253
Prepayments	<u>3,452</u>	<u>2,038</u>
	<u>3,753</u>	<u>11,291</u>

**CHELTENHAM ALMSHOUSES & AID CIO**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23	31.12.22
	£	£
Other loans (see note 14)	9,000	9,000
Trade creditors	860	449
Other creditors	1,270	101
Accrued expenses	12,869	12,471
	23,999	22,021

**13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.23	31.12.22
	£	£
Other loans (see note 14)	73,015	253,430

**14. LOANS**

An analysis of the maturity of loans is given below:

	31.12.23	31.12.22
	£	£
Amounts falling due within one year on demand:		
Charity Bank loan	9,000	9,000
Amounts falling between one and two years:		
Charity Bank loan	9,000	9,000
Amounts falling due between two and five years:		
Charity Bank loan	27,000	27,000
Amounts falling due in more than five years:		
Repayable by instalments:		
Charity Bank loan	37,015	217,430

The loan from Charity Bank is repayable in monthly instalments over a period of 20 years ending in April 2038 and carries interest at a managed commercial rate. It is secured against one of the Association's almshouse properties. During the year, the charity repaid a lump sum against the outstanding balance.

An unsecured loan from the Almshouse Association, which was interest-free, was repayable in half-yearly instalments that culminated in the loan being repaid in full in 2022.

**CHELTENHAM ALMSHOUSES & AID CIO**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**15. MOVEMENT IN FUNDS**

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
<b>Unrestricted funds</b>				
General fund	1,411,966	30,327	88,075	1,530,368
Investment revaluation reserve	219,825	24,392	-	244,217
Property revaluation reserve	3,177,820	-	(101,831)	3,075,989
Designated fund - cyclical maintenance	28,426	-	6,878	35,304
Designated fund - extraordinary repairs	16,305	-	6,878	23,183
	<u>4,854,342</u>	<u>54,719</u>	<u>-</u>	<u>4,909,061</u>
<b>TOTAL FUNDS</b>	<u>4,854,342</u>	<u>54,719</u>	<u>-</u>	<u>4,909,061</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	293,217	(262,890)	-	30,327
Investment revaluation reserve	-	-	24,392	24,392
	<u>293,217</u>	<u>(262,890)</u>	<u>24,392</u>	<u>54,719</u>
<b>TOTAL FUNDS</b>	<u>293,217</u>	<u>(262,890)</u>	<u>24,392</u>	<u>54,719</u>

**Comparatives for movement in funds**

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
<b>Unrestricted funds</b>				
General fund	1,321,436	(643)	91,173	1,411,966
Investment revaluation reserve	265,087	(45,262)	-	219,825
Property revaluation reserve	3,279,651	-	(101,831)	3,177,820
Designated fund - cyclical maintenance	23,097	-	5,329	28,426
Designated fund - extraordinary repairs	10,976	-	5,329	16,305
	<u>4,900,247</u>	<u>(45,905)</u>	<u>-</u>	<u>4,854,342</u>
<b>TOTAL FUNDS</b>	<u>4,900,247</u>	<u>(45,905)</u>	<u>-</u>	<u>4,854,342</u>

**CHELTENHAM ALMSHOUSES & AID CIO**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**15. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	274,478	(275,121)	-	(643)
Investment revaluation reserve	-	-	(45,262)	(45,262)
	<u>274,478</u>	<u>(275,121)</u>	<u>(45,262)</u>	<u>(45,905)</u>
<b>TOTAL FUNDS</b>	<u>274,478</u>	<u>(275,121)</u>	<u>(45,262)</u>	<u>(45,905)</u>

The Major Repair Fund represents the balance of grant funding from The Housing Corporation to Sunset Home Almshouses by way of Social Housing Grant in 2003 and 2004. The balance was released in 2021 following agreement with Homes England.

**Transfers between funds**

The transfer from the Investment Revaluation Reserve to General Funds in the comparative period represents a release against the loss on disposal of fixed asset investments.

The transfer from the Property Revaluation Reserve to General Funds represents a release against the depreciation charge on freehold property.

Transfers to/from Designated Funds for Cyclical Maintenance and Extraordinary Repairs have regard to allowances recommended by The Almshouse Association.

**16. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2023.

**CHELTENHAM ALMSHOUSES & AID CIO**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	31.12.23 £	31.12.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Rents received	280,809	261,722
Interest received	8,919	6,559
Dividends received	3,489	6,197
	293,217	274,478
<b>Total incoming resources</b>	293,217	274,478
 <b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Staff salaries	26,989	25,220
Staff pensions	461	595
Cleaning	3,214	3,745
Insurance	6,770	6,599
Light and heat	33,590	33,703
Rates and water	11,417	11,263
Gardening	8,207	8,236
Property repairs	38,500	53,189
Telephone, broadband & IT	2,295	2,589
Stationery and consumables	263	92
Subscriptions	333	-
Sundry expenses	240	180
Bank charges	182	69
Property depreciation	107,233	107,232
Charity Bank loan interest	13,125	17,356
Grants to institutions	1,229	949
	254,048	271,017
 <b>Support costs</b>		
<b>Governance costs</b>		
Auditor's fees	6,042	3,795
Other professional fees	2,800	309
	8,842	4,104
<b>Total resources expended</b>	262,890	275,121
<b>Net income/(expenditure)</b>	30,327	(643)

This page does not form part of the statutory financial statements

**CHELTENHAM ALMSHOUSES & AID CIO**

England & Wales - Charity number 1180867

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# Accounts

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**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022  
FOR  
CHELTENHAM ALMSHOUSES & AID CIO**

Andorran Limited  
6 Manor Park Business Centre  
Mackenzie Way  
Cheltenham  
Gloucestershire  
GL51 9TX

**CHELTENHAM ALMSHOUSES & AID CIO**

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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**CHELTENHAM ALMSHOUSES & AID CIO**  
**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>TRUSTEES</b>	Mrs V M O'Connor Mrs J M Allison Mrs M Jones Mrs H M Langford Mrs M B Mears M G Wylie
<b>PRINCIPAL ADDRESS</b>	6 St George's Street Cheltenham Gloucestershire GL50 4AF
<b>REGISTERED CHARITY NUMBER</b>	1180867
<b>AUDITORS</b>	Andorran Limited 6 Manor Park Business Centre Mackenzie Way Cheltenham Gloucestershire GL51 9TX

**CHELTENHAM ALMSHOUSES & AID CIO**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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**

**Objectives and aims**

The objects of the CIO are, for the public benefit:

- 1 (a) the provision, maintenance and repair of almshouses in Cheltenham for people who are in need or experiencing ill-health, infirmity, hardship or distress, including by reason of age;
- 1 (b) such charitable purposes for the benefit of the residents of the almshouses as the trustees decide;
- 2 the relief of poverty and the relief of persons who are in need by reason of youth, age, ill-health, disability or financial hardship by:
  - (a) making grants of money to them; or
  - (b) providing or paying for goods, services or facilities for them; or
  - (c) making grants of money to other persons or bodies who provide goods, services or facilities to those in need.

**Significant activities**

The CIO provides accommodation for elderly residents in almshouse accommodation in several locations in Cheltenham, Gloucestershire.

**Public benefit**

In planning the CIO's activities for the year, the trustees kept in mind the Charity Commission's guidance on public benefit. The focus of the CIO's activities during the year, which explains the delivery by the CIO of public benefit, is set out in this report in the sections above on 'Objectives and Aims' and below on 'Achievement and Performance'.

The CIO provides almshouse accommodation to residents who have met the qualifying criteria. Residents only need pay a small contribution to the upkeep of the property and the running of the charity, so the cost to them is significantly lower than the cost of renting in the private sector. The CIO also gives out grants to people and other organisations.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The organisation manages four almshouse sites across Cheltenham, with 39 residents overall, and has an administrative office near the centre of the town. The four sites are Jesse Mary Chambers, Sunset Homes, Hays Cottages and Caroline Strickland. It employs two part time staff, a clerk and an administration assistant, to manage the day to day running of the organisation. It is governed by a board of trustees who meet on a monthly basis.

In March the administration assistant resigned from the role to take up a secretarial position at Gloucester Airport. The board of trustees thanked her for her many years of hard work and devotion to duty, especially during the covid pandemic. We were fortunate to recruit in August, a new administration assistant, Sue Efthymiou. She has settled well into this position thus creating great teamwork with the clerk, and all the residents are happy and enjoy her visits.

Vacancies throughout the year have been minimal and well below the budgeted 10%, with Hays Cottages and Caroline Strickland being full all year. In June we sadly lost a resident of Sunset Homes to cancer, this resident had been with us for a number of years, was well liked and had been admirably supported by other residents. A new resident subsequently moved into the vacant almshouse. Two new residents moved into Jesse Mary Chambers during the year, however, again sadly one resident moved into a local care home. It is good to report, though, that at the end of the year there are no vacancies.

## CHELTENHAM ALMSHOUSES & AID CIO

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

#### **ACHIEVEMENT AND PERFORMANCE - continued**

##### **Charitable activities - continued**

Three almshouses in Jesse Mary Chambers and one in Sunset Homes have been refurbished during the year including a new kitchen, carpets and decorating.

Fire Risk Assessments were carried out by A&E Fire and Security during the year on all our properties. Trustees sanctioned that all high and medium risk visits from Gloucestershire Fire Services who approved all the work that had been done. An alarm monitoring company was appointed for monitoring of the fire alarm at Sunset Homes. Mains fire alarms in both Jesse Mary Chambers and Sunset Homes are tested regularly by staff members to ensure safety of communal areas.

The almshouses have suffered no major external or internal structural problems, thus no major developments needed to be carried out on any of the properties.

The organisation believes with two excellent and hard working members of staff, it has four excellent well managed sets of almshouses. Staff visit the sites regularly, are well known and well liked by residents, thus enhancing feelings of peace, security and well being at the almshouse sites.

#### **FINANCIAL REVIEW**

##### **Investment policy and objectives**

The CIO holds income shares in COIF Investment Fund units and Blackrock UK charity funds. In addition, it maintains some of its cash reserves in COIF Deposit Funds. The CIO's day-to-day needs are to have short-term funds readily available; investment in additional shares is made only when it is considered prudent by the trustees to do so.

##### **Reserves policy**

The trustees aim to maintain General Funds at a level that will allow the CIO to function in a normal way in the event that income streams fail or operating costs rise sharply. They aim also to maintain General Funds that will enable them to develop and maintain the almshouse properties for which the CIO is responsible.

In addition, the CIO has designated reserves for Cyclical Maintenance and Extraordinary Repairs to which annual transfers are made in line with allowances recommended by the Almshouse Association.

Revaluation reserves arise as housing properties and fixed asset investments are recognised at fair value in line with good accounting practice for assets of this nature.

##### **Transition to audit**

Despite being a very small organisation, our income for the year to 31 December 2022 exceeded £250,000 for the first time and, with gross assets of around £5 million in terms of property values, it meant that the organisation was subject to audit for the first time. We instructed the firm that had conducted an Independent Examination of the CIO's financial statements in previous years accordingly.

With income likely to continue rising, at least in line with inflation, we anticipate the financial statements being audited in future years too.

#### **FUTURE PLANS**

The organisation is continuing to review its loans and investments with a view to enhancing our financial basis - this it hopes to consolidate in the forthcoming year.

There has been much discussion over the cost of keeping administrative offices, as they are now little visited by residents, who prefer to email or telephone staff, rather than come into the office as has traditionally been done in the past. Trustees are therefore investigating the possibility of "home based" staff and will be further discussing this in the forthcoming year before coming to a final decision.

Once this decision has been made, it could then possibly free-up further funds with the sale of the office for development of land behind Hays cottages for potential new almshouses. This activity will require very careful planning and costing.

**CHELTENHAM ALMSHOUSES & AID CIO**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document and is constituted as a foundation CIO (Charitable Incorporated Organisation). It was first registered with the Charity Commission on 27 November 2018.

**Decision making**

The CIO is managed by a voluntary board of trustees, which meets most months at its offices in St. George's Street, Cheltenham.

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

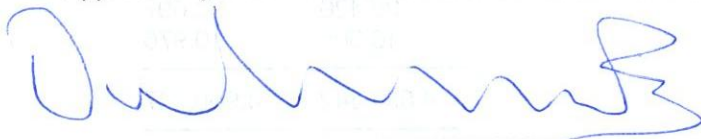
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Approved by order of the board of trustees on 28.06.2023 and signed on its behalf by:



.....  
Mrs V M O'Connor - Trustee

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CHELTENHAM ALMSHOUSES & AID CIO

### Opinion

We have audited the financial statements of Cheltenham Almshouses & Aid CIO (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### An overview of the scope of our audit

#### Opening balances and comparative figures

As the charity exceeded the threshold for audit for the first time this year, the opening balances and comparative figures were not subject to audit procedures. However, we had carried out an independent examination of the financial statements to 31 December 2021.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CHELTENHAM ALMSHOUSES & AID CIO

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditor that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that, despite us planning and performing our audit in accordance with auditing standards, one or more material misstatements in the financial statements may have gone undetected by our audit. As with any audit, there is a risk that irregularities and fraud will go undetected where they involve matters such as misrepresentations from management, collusion, deliberate omissions and override of controls. It is not the role of the auditor to prevent non-compliance and we cannot be expected to detect every instance of non-compliance with all laws and regulations.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiries of management including a pre audit meeting;
- obtaining and reviewing supporting documentation of policies concerning the laws and regulations applicable to the business;
- understanding how the company complies with its regulatory framework by making enquiries of management ;
- considering the culture inherent in the company and whether this represents a culture of honesty and ethical behaviour with a strong emphasis of detection and prevention of fraud.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
CHELTENHAM ALMSHOUSES & AID CIO**

**Auditors' responsibilities for the audit of the financial statements - continued**

We assessed the susceptibility of the charity's financial statements to material misstatement and considered how fraud might occur. The audit procedures performed included, but were not limited to:

- challenging management assumptions and estimates;
- identifying and testing unusual journal entries;
- assessing how the relevant laws and regulations have been complied with and noting any instances of non compliance;
- reviewing the financial statements for compliance with relevant Accounting Standards and accounting legislation applicable to a small company;
- considering how those charged with governance have addressed the possibility of an override of essential controls or other influence over the financial reporting processes.

In addition, we also considered other non financial laws relevant to the charity. These do not necessarily have a direct influence on the financial statements but might affect the charity's ability to operate.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Andorran Limited*

Andorran Limited  
6 Manor Park Business Centre  
Mackenzie Way  
Cheltenham  
Gloucestershire  
GL51 9TX

Date: *28 June 2023*

**CHELTENHAM ALMSHOUSES & AID CIO**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	31.12.22 Unrestricted funds £	31.12.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	2	274,478	248,760
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	3		
Almshouse provision		275,121	297,343
<b>NET INCOME/(EXPENDITURE)</b>			
<b>Other recognised gains/(losses)</b>		(643)	(48,583)
Gains/(losses) on revaluation of fixed assets		(45,262)	32,084
<b>Net movement in funds</b>		(45,905)	(16,499)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		4,900,247	4,916,746
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>4,854,342</u>	<u>4,900,247</u>

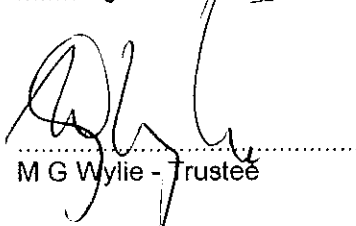
The notes form part of these financial statements

CHELTENHAM ALMSHOUSES & AID CIO

STATEMENT OF FINANCIAL POSITION  
31 DECEMBER 2022

	Notes	31.12.22 Unrestricted funds £	31.12.21 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	9	4,599,406	4,706,638
Investments	10	302,964	348,226
		<u>4,902,370</u>	<u>5,054,864</u>
<b>CURRENT ASSETS</b>			
Debtors	11	11,291	3,694
Cash at bank and in hand		216,132	127,388
		<u>227,423</u>	<u>131,082</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	(22,021)	(22,535)
		<u>205,402</u>	<u>108,547</u>
<b>NET CURRENT ASSETS</b>			
		<u>205,402</u>	<u>108,547</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		5,107,772	5,163,411
<b>CREDITORS</b>			
Amounts falling due after more than one year	13	(253,430)	(263,164)
		<u>4,854,342</u>	<u>4,900,247</u>
<b>NET ASSETS</b>			
		<u>4,854,342</u>	<u>4,900,247</u>
<b>FUNDS</b>	15		
Unrestricted funds:			
General fund		1,411,966	1,321,436
Investment revaluation reserve		219,825	265,087
Property revaluation reserve		3,177,820	3,279,651
Designated fund - cyclical maintenance		28,426	23,097
Designated fund - extraordinary repairs		16,305	10,976
		<u>4,854,342</u>	<u>4,900,247</u>
<b>TOTAL FUNDS</b>		<u>4,854,342</u>	<u>4,900,247</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28-6-23 and were signed on its behalf by:

  
M G Wylie - Trustee

The notes form part of these financial statements

## CHELTENHAM ALMSHOUSES & AID CIO

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Income**

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

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis, inclusive of irrecoverable VAT.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Tangible fixed assets**

Housing properties are shown at 'deemed cost' under the provisions for SORP FRS102. Depreciation is charged on a straight line basis over 50 years commencing on 1 January 2016.

Any expenditure on equipment or fittings is written off in the year in which it is incurred.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities. It is not, however, exempt from Value Added Tax (VAT) and irrecoverable VAT is included in the cost of those items to which it relates.

##### **Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

#### 2. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Rents received	261,722	239,339
Interest received	6,559	5,824
Dividends received	6,197	3,597
	<u>274,478</u>	<u>248,760</u>

Rents received are net of voids totalling £8,085 (2021: £18,328).

**CHELTENHAM ALMSHOUSES & AID CIO**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**3. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 4) £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Almshouse provision	270,068	949	4,104	275,121
	<u>270,068</u>	<u>949</u>	<u>4,104</u>	<u>275,121</u>

**4. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	31.12.22 £	31.12.21 £
Staff costs	25,815	26,023
Cleaning	3,745	4,171
Insurance	6,599	6,057
Light and heat	33,703	31,939
Rates and water	11,263	10,814
Gardening	8,236	8,053
Property repairs	53,189	68,859
Telephone, broadband & IT	2,589	2,743
Stationery and consumables	92	933
Subscriptions	-	595
Sundry expenses	180	245
Bank charges	69	105
Depreciation	107,232	107,231
Interest payable and similar charges	17,356	17,959
	<u>270,068</u>	<u>285,727</u>

**5. GRANTS PAYABLE**

	31.12.22 £	31.12.21 £
Almshouse provision	949	1,483
	<u>949</u>	<u>1,483</u>

The total grants paid to institutions during the year was as follows:

	31.12.22 £	31.12.21 £
NHS Trust	949	1,483
	<u>949</u>	<u>1,483</u>

**CHELTENHAM ALMSHOUSES & AID CIO**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**6. SUPPORT COSTS**

	Governance costs £ <u>4,104</u>
Almshouse provision	<u>4,104</u>

Support costs, included in the above, are as follows:

	31.12.22 Almshouse provision £	31.12.21 Total activities £
Independent examiner's fees	3,795	5,138
Other professional fees	<u>309</u>	<u>4,995</u>
	<u>4,104</u>	<u>10,133</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

All of the movements in the Statement of Financial Activity comparatives relate to unrestricted funds.

**9. TANGIBLE FIXED ASSETS**

	Freehold property £
<b>COST</b>	
At 1 January 2022 and 31 December 2022	<u>5,286,979</u>
<b>DEPRECIATION</b>	
At 1 January 2022	580,341
Charge for year	<u>107,232</u>
At 31 December 2022	<u>687,573</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>4,599,406</u>
At 31 December 2021	<u>4,706,638</u>

**CHELTENHAM ALMSHOUSES & AID CIO**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**10. FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>MARKET VALUE</b>	
At 1 January 2022	348,226
Revaluations	(45,262)
	302,964
<b>NET BOOK VALUE</b>	
At 31 December 2022	302,964
At 31 December 2021	348,226

There were no investment assets outside the UK.

Cost or valuation at 31 December 2022 is represented by:

	Unlisted investments £
Valuation in 2020	17,364
Valuation in 2021	32,084
Valuation in 2022	(45,262)
Cost	298,778
	302,964

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22 £	31.12.21 £
Other debtors	9,253	1,949
Prepayments	2,038	1,745
	11,291	3,694

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22 £	31.12.21 £
Other loans (see note 14)	9,000	12,150
Trade creditors	449	-
Other creditors	101	72
Accrued expenses	12,471	10,313
	22,021	22,535

**CHELTENHAM ALMSHOUSES & AID CIO**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.22	31.12.21
	£	£
Other loans (see note 14)	253,430	263,164
	<u>253,430</u>	<u>263,164</u>

**14. LOANS**

An analysis of the maturity of loans is given below:

	31.12.22	31.12.21
	£	£
Amounts falling due within one year on demand:		
Charity Bank loan	9,000	9,000
Almshouse Association loan	-	3,150
	<u>9,000</u>	<u>12,150</u>
Amounts falling between one and two years:		
Charity Bank loan	<u>9,000</u>	<u>9,000</u>
Amounts falling due between two and five years:		
Charity Bank loan	<u>27,000</u>	<u>27,000</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Charity Bank loan	217,430	227,164

The loan from Charity Bank is repayable in monthly instalments over a period of 20 years ending in April 2038 and carries interest at a managed commercial rate. It is secured against one of the Association's almshouse properties.

The unsecured loan from the Almshouse Association, which was interest-free, was repayable in half-yearly instalments that culminated in the loan being repaid in full in 2022.

**15. MOVEMENT IN FUNDS**

	At 1.1.22	Net movement in funds	Transfers between funds	At 31.12.22
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	1,321,436	(643)	91,173	1,411,966
Investment revaluation reserve	265,087	(45,262)	-	219,825
Property revaluation reserve	3,279,651	-	(101,831)	3,177,820
Designated fund - cyclical maintenance	23,097	-	5,329	28,426
Designated fund - extraordinary repairs	10,976	-	5,329	16,305
	<u>4,900,247</u>	<u>(45,905)</u>	<u>-</u>	<u>4,854,342</u>
<b>TOTAL FUNDS</b>	<u>4,900,247</u>	<u>(45,905)</u>	<u>-</u>	<u>4,854,342</u>

**CHELTENHAM ALMSHOUSES & AID CIO**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**15. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	274,478	(275,121)	-	(643)
Investment revaluation reserve	-	-	(45,262)	(45,262)
	<u>274,478</u>	<u>(275,121)</u>	<u>(45,262)</u>	<u>(45,905)</u>
<b>TOTAL FUNDS</b>	<u>274,478</u>	<u>(275,121)</u>	<u>(45,262)</u>	<u>(45,905)</u>

**Comparatives for movement in funds**

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
<b>Unrestricted funds</b>				
General fund	1,254,553	20,276	46,607	1,321,436
Investment revaluation reserve	233,003	32,084	-	265,087
Property revaluation reserve	3,381,482	-	(101,831)	3,279,651
Designated fund - Major Repairs	49	-	(49)	-
Designated fund - cyclical maintenance	23,593	(34,430)	33,934	23,097
Designated fund - extraordinary repairs	24,066	(34,429)	21,339	10,976
	<u>4,916,746</u>	<u>(16,499)</u>	<u>-</u>	<u>4,900,247</u>
<b>TOTAL FUNDS</b>	<u>4,916,746</u>	<u>(16,499)</u>	<u>-</u>	<u>4,900,247</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	248,760	(228,484)	-	20,276
Investment revaluation reserve	-	-	32,084	32,084
Designated fund - cyclical maintenance	-	(34,430)	-	(34,430)
Designated fund - extraordinary repairs	-	(34,429)	-	(34,429)
	<u>248,760</u>	<u>(297,343)</u>	<u>32,084</u>	<u>(16,499)</u>
<b>TOTAL FUNDS</b>	<u>248,760</u>	<u>(297,343)</u>	<u>32,084</u>	<u>(16,499)</u>

The Major Repair Fund represents the balance of grant funding from The Housing Corporation to Sunset Home Almshouses by way of Social Housing Grant in 2003 and 2004. The balance was released in 2021 following agreement with Homes England.

**Transfers between funds**

The transfer from the Investment Revaluation Reserve to General Funds in the comparative period represents a release against the loss on disposal of fixed asset investments.

**CHELTENHAM ALMSHOUSES & AID CIO**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**15. MOVEMENT IN FUNDS - continued**

**Transfers between funds - continued**

The transfer from the Property Revaluation Reserve to General Funds represents a release against the depreciation charge on freehold property.

Transfers to/from Designated Funds for Cyclical Maintenance and Extraordinary Repairs have regard to allowances recommended by The Almshouse Association.

**16. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2022.

**CHELTENHAM ALMSHOUSES & AID CIO**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	31.12.22 £	31.12.21 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Rents received	261,722	239,339
Interest received	6,559	5,824
Dividends received	6,197	3,597
	274,478	248,760
<b>Total incoming resources</b>	<b>274,478</b>	<b>248,760</b>
 <b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Staff salaries	25,220	25,117
Staff pensions	595	906
Cleaning	3,745	4,171
Insurance	6,599	6,057
Light and heat	33,703	31,939
Rates and water	11,263	10,814
Gardening	8,236	8,053
Property repairs	53,189	68,859
Telephone, broadband & IT	2,589	2,743
Stationery and consumables	92	933
Subscriptions	-	595
Sundry expenses	180	245
Bank charges	69	105
Property depreciation	107,232	107,231
Charity Bank loan interest	17,356	17,959
Grants to institutions	949	1,483
	271,017	287,210
 <b>Support costs</b>		
<b>Governance costs</b>		
Independent examiner's fees	3,795	5,138
Other professional fees	309	4,995
	4,104	10,133
<b>Total resources expended</b>	<b>275,121</b>	<b>297,343</b>
<b>Net expenditure</b>	<b>(643)</b>	<b>(48,583)</b>

**CHELTENHAM ALMSHOUSES & AID CIO**

England & Wales - Charity number 1180867

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# Accounts

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**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020  
FOR  
CHELTENHAM ALMSHOUSES & AID CIO**

Andorran Limited  
6 Manor Park Business Centre  
Mackenzie Way  
Cheltenham  
Gloucestershire  
GL51 9TX

**CHELTENHAM ALMSHOUSES & AID CIO**

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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**CHELTENHAM ALMSHOUSES & AID CIO**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**TRUSTEES**

Mrs V M O'Connor  
Mrs J M Allison  
Mrs M Jones  
Mrs H M Langford  
Mrs M B Mears  
Mrs J Taylor  
M G Wylie

**PRINCIPAL ADDRESS**

6 St George's Street  
Cheltenham  
Gloucestershire  
GL50 4AF

**REGISTERED CHARITY  
NUMBER**

1180867

**INDEPENDENT EXAMINER**

Andorran Limited  
6 Manor Park Business Centre  
Mackenzie Way  
Cheltenham  
Gloucestershire  
GL51 9TX

## CHELTHENHAM ALMSHOUSES & AID CIO

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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**

##### **Objectives and aims**

The objects of the CIO are, for the public benefit:

- 1 (a) the provision, maintenance and repair of almshouses in Cheltenham for people who are in need or experiencing ill-health, infirmity, hardship or distress, including by reason of age;
- 1 (b) such charitable purposes for the benefit of the residents of the almshouses as the trustees decide;
- 2 the relief of poverty and the relief of persons who are in need by reason of youth, age, ill-health, disability or financial hardship by:
  - (a) making grants of money to them; or
  - (b) providing or paying for goods, services or facilities for them; or
  - (c) making grants of money to other persons or bodies who provide goods, services or facilities to those in need.

##### **Significant activities**

The CIO provides accommodation for elderly residents in almshouse accommodation in several locations in Cheltenham, Gloucestershire.

##### **Public benefit**

In planning the CIO's activities for the year, the trustees kept in mind the Charity Commission's guidance on public benefit. The focus of the CIO's activities during the year, which explains the delivery by the CIO of public benefit, is set out in this report in the sections above on 'Objectives and Aims' and below on 'Achievement and Performance'.

The CIO provides almshouse accommodation to residents who have met the qualifying criteria. Residents only need pay a small contribution to the upkeep of the property and the running of the charity, so the cost to them is significantly lower than the cost of renting in the private sector. The CIO also gives out grants to people and other organisations.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

At the start of 2020 the Board of trustees was looking forward to their first year of operation as a fully incorporated CIO under the title of Cheltenham Almshouses & Aid CIO, instead of running and maintaining four sets of charitable almshouse associations under a charitable administering organisation, Cheltenham Family Welfare Association.

The whole financial year soon became dominated by the Covid pandemic under which we continued to operate, though under restrictive circumstances. The charity's staff were forced to work from home throughout, and regular monthly trustee visits to residents had to cease, the only contact with residents being by phone. We are happy to report that none of our residents succumbed to the virus, and, on the whole, though some were more deeply affected than others, remained calm and healthy.

We received an unexpected notice of resignation from our Clerk, who was hoping to relocate to the USA with her family, but Covid restricted this possibility, and, as she is such an excellent clerk, who has ably guided us into becoming a CIO, we agreed that she should stay with us until such time her husband was able to take up his position in the USA and the family relocate. This matter is further noted below in our Future Plans.

Trustee meetings continued to be held monthly via Zoom, with regular attendance by all trustees.

## CHELTENHAM ALMSHOUSES & AID CIO

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

#### **ACHIEVEMENT AND PERFORMANCE ACTIVITIES AT EACH OF OUR ALMSHOUSES**

##### **Jesse Mary Chambers**

We were forced in June 2020 to issue a notice to quit to one resident following months of his serious anti-social behaviour to other residents, neighbours in the surrounding area and threats to staff. This was done with a heavy heart as we have never been forced to take such dramatic action before. His refusal to leave started ongoing legal arguments that lasted throughout the year at considerable cost to the Charity. This matter is still ongoing.

Another resident became terminally ill and was moved to a nursing home in October 2020 and sadly passed away in December 2020.

However, the new build project started construction in January 2020, as planned, and, despite the onset of the Covid pandemic, was completed on time and within budget. We are immensely proud of this achievement - four new builds have been constructed to the highest modern energy saving standards with additional facilities for wheelchair users.

We were able to interview prospective residents towards the end of the year, with the first resident moving in during December 2020.

##### **Carlton Street**

Flat 2 was vacant for the entire year after the previous resident was moved to a nursing home at the end of 2019.

Another long term resident suddenly passed away in November 2020 following a stroke. This lady had kept the gardens immaculate throughout the year.

##### **Hays Cottage**

There were no untoward activities or movements during the year.

##### **Caroline Strickland Homes**

There were no untoward activities or movements during the year.

Cheltenham Almshouse and Aid CIO has continued to ensure that, despite the pandemic, all small emergencies and overall general maintenance has been upheld throughout the year.

#### **FINANCIAL REVIEW**

##### **Investment policy and objectives**

The CIO holds income shares in COIF Investment Fund units and Blackrock UK charity funds. In addition, it maintains some of its cash reserves in COIF Deposit Funds. The CIO's day-to-day needs are to have short-term funds readily available; investment in additional shares is made only when it is considered prudent by the trustees to do so.

##### **Reserves policy**

The trustees aim to maintain General Funds at a level that will allow the CIO to function in a normal way in the event that income streams fail or operating costs rise sharply. They aim also to maintain General Funds that will enable them to develop and maintain the almshouse properties for which the CIO is responsible.

In addition, the CIO has designated reserves for Cyclical Maintenance and Extraordinary Repairs to which annual transfers are made in line with allowances recommended by the Almshouse Association.

Revaluation reserves arise as housing properties and fixed asset investments are recognised at fair value in line with good accounting practice for assets of this nature.

## CHELTHENHAM ALMSHOUSES & AID CIO

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

#### **FUTURE PLANS**

With the end of the pandemic not within sight, we have decided to curtail any future development plans for the forthcoming year and consolidate.

As we were made aware that our current clerk will be relocating with her family to the USA as soon as covid restrictions are lifted, we know we will in 2021 have to undertake a recruitment exercise and are planning accordingly.

In view of the ongoing legal problems following the notice to quit of one resident, we have decided that an extensive review of all our insurance policies is in order. These will be carried out by our Clerk and Business Manager, and fully debated and discussed by all Trustees.

Following the need to withdraw a less productive investment to cover the cost of the new build project, the trustees have decided that a total review of all existing investments takes place, with the possibility of new investments taken out with any surplus funds in our account.

A timetable for regular quinquennial inspections of all our properties will be drawn up and formalised.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document and is constituted as a foundation CIO (Charitable Incorporated Organisation). It was first registered with the Charity Commission on 27 November 2018.

##### **Decision making**

The CIO is managed by a voluntary board of trustees, which meets most months at its offices in St. George's Street, Cheltenham, although for most of the year to 31 December 2020, meetings were held virtually due to restrictions imposed by the government as part of its management programme of the Covid-19 pandemic.

##### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

#### **COMMENCEMENT OF ACTIVITIES**

The CIO commenced activities in November 2019 following the transfer of assets and funds from its predecessor charities, as set out in note 1 to the financial statements.

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

**CHELTENHAM ALMSHOUSES & AID CIO**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

Approved by order of the board of trustees on 22 June 2021 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'M G Wylie', written over a faint, illegible stamp or watermark.

M G Wylie - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
CHELTENHAM ALMSHOUSES & AID CIO**

**Independent examiner's report to the trustees of Cheltenham Almshouses & Aid CIO**

I report to the charity trustees on my examination of the accounts of Cheltenham Almshouses & Aid CIO (the Trust) for the year ended 31 December 2020.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCA which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.



Roger F Downes  
FCA  
Andorran Limited  
6 Manor Park Business Centre  
Mackenzie Way  
Cheltenham  
Gloucestershire  
GL51 9TX

22 June 2021

CHELTENHAM ALMSHOUSES & AID CIO

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>		
Investment income	3	258,221
<b>EXPENDITURE ON Charitable activities</b>	4	
Almshouse provision		282,905
Net gains/(losses) on investments		(37,537)
<b>NET INCOME/(EXPENDITURE)</b>		(62,221)
<b>Other recognised gains/(losses)</b>		
Gains on revaluation of fixed assets		17,364
<b>Net movement in funds</b>		(44,857)
<b>RECONCILIATION OF FUNDS</b>		
<b>Total funds brought forward</b>		4,961,603
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>4,916,746</u>

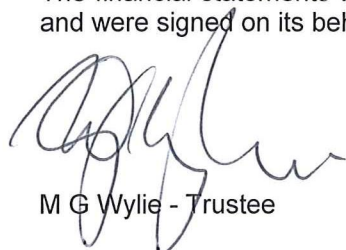
The notes form part of these financial statements

CHELTENHAM ALMSHOUSES & AID CIO

STATEMENT OF FINANCIAL POSITION  
31 DECEMBER 2020

	Notes	Unrestricted funds £
<b>FIXED ASSETS</b>		
Tangible assets	9	4,813,871
Investments	10	316,142
		<hr/> 5,130,013
<b>CURRENT ASSETS</b>		
Debtors	11	3,270
Cash at bank and in hand		92,996
		<hr/> 96,266
<b>CREDITORS</b>		
Amounts falling due within one year	12	(36,088)
		<hr/> 60,178
<b>NET CURRENT ASSETS</b>		
		<hr/> 60,178
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		
		<hr/> 5,190,191
<b>CREDITORS</b>		
Amounts falling due after more than one year	13	(273,445)
		<hr/> 4,916,746
<b>NET ASSETS</b>		
		<hr/> <hr/> 4,916,746
<b>FUNDS</b>	15	
Unrestricted funds:		
General fund		1,254,553
Investment revaluation reserve		233,003
Property revaluation reserve		3,381,482
Designated fund - Major Repairs		49
Designated fund - cyclical maintenance		23,593
Designated fund - extraordinary repairs		24,066
		<hr/> 4,916,746
<b>TOTAL FUNDS</b>		
		<hr/> <hr/> 4,916,746

The financial statements were approved by the Board of Trustees and authorised for issue on 22 June 2021 and were signed on its behalf by:



M G Wylie - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

**1. TRANSFER FROM PREDECESSOR ORGANISATIONS**

In November 2019, the activities, assets and funds of the following Almshouse charities:

Sunset Home Almhouses  
The Chambers, Strickland and Hay Almshouse Trust  
Cheltenham Aid in Sickness and Nurses Welfare Fund  
The Turner Long Fund  
Cheltenham Family Welfare Association

were transferred to this Charitable Incorporated Organisation. At that point, all of the predecessor organisations were removed from the register at the Charity Commission.

The activities of the CIO are reported here as for the year ended 31 December 2020 but include all activity subsequent to the date of merger in November 2019.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Income**

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

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis, inclusive of irrecoverable VAT.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Tangible fixed assets**

Housing properties are shown at 'deemed cost' under the provisions of SORP FRS102. Depreciation is charged on a straight line basis over 50 years commencing on 1 January 2016.

Any expenditure on equipment or fittings is written off in the year in which it is incurred.

**Taxation**

The charity is exempt from corporation tax on its charitable activities. It is not, however, exempt from Value Added Tax (VAT) and irrecoverable VAT is included in the cost of those items to which it relates.

**Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

CHELTENHAM ALMSHOUSES & AID CIO

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

**3. INVESTMENT INCOME**

	£
Rents received	248,943
Interest received	6,323
Dividends received	2,955
	258,221

Rents received are net of voids totalling £8,595.

**4. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 5) £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Almshouse provision	240,947	1,474	40,484	282,905

**5. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	£
Staff costs	23,082
Cleaning	3,973
Insurance	5,546
Light and heat	36,769
Rates and water	9,272
Gardening	7,409
Property repairs	38,206
Telephone, broadband & IT	2,282
Stationery and consumables	664
Subscriptions	581
Sundry expenses	159
Bank charges	107
Depreciation	92,302
Interest payable and similar charges	20,595
	240,947

**6. GRANTS PAYABLE**

	£
Almshouse provision	1,474

The total grants paid to institutions during the year was as follows:

	£
NHS Trust	1,474

CHELTHENHAM ALMSHOUSES & AID CIO

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

7. SUPPORT COSTS

	Governance costs £
Almshouse provision	40,484
	<u>40,484</u>
Support costs, included in the above, are as follows:	
	Almshouse provision £
Independent examiner's fees	6,811
Other professional fees	33,673
	<u>40,484</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2020.

9. TANGIBLE FIXED ASSETS

	Freehold property £
<b>COST</b>	
At 1 January 2020	4,704,568
Additions	582,411
	<u>5,286,979</u>
At 31 December 2020	5,286,979
<b>DEPRECIATION</b>	
At 1 January 2020	380,806
Charge for year	92,302
	<u>473,108</u>
At 31 December 2020	473,108
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u>4,813,871</u>

The opening balance of tangible fixed assets represents the deemed cost of freehold properties transferred from predecessor organisations with effect from 1 January 2020.

CHELTENHAM ALMSHOUSES & AID CIO

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

10. FIXED ASSET INVESTMENTS

	Unlisted investments £
<b>MARKET VALUE</b>	
At 1 January 2020	534,896
Disposals	(236,118)
Revaluations	17,364
	<hr/>
At 31 December 2020	316,142
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2020	316,142
	<hr/> <hr/>

There were no investment assets outside the UK.

The opening balance of investments represents the market values of investments transferred from predecessor organisations with effect from 1 January 2020.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other debtors	1,333
Prepayments	1,937
	<hr/>
	3,270
	<hr/> <hr/>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other loans (see note 14)	14,150
Other creditors	14,241
Accrued expenses	7,697
	<hr/>
	36,088
	<hr/> <hr/>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	£
Other loans (see note 14)	273,445
	<hr/> <hr/>

14. LOANS

An analysis of the maturity of loans is given below:

	£
Amounts falling due within one year on demand:	
Charity Bank loan	11,000
Almshouse Association loan	3,150
	<hr/>
	14,150
	<hr/> <hr/>
Amounts falling between one and two years:	
Charity Bank loan	11,000
	<hr/> <hr/>
Amounts falling due between two and five years:	
Charity Bank loan	33,000
	<hr/> <hr/>

CHELTENHAM ALMSHOUSES & AID CIO

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

14. LOANS - continued

	£
Amounts falling due in more than five years:	
Repayable by instalments:	
Charity Bank loan	226,295
Almshouse Association loan	3,150
	<u>229,445</u>

The loan from Charity Bank is repayable in monthly instalments over a period of 20 years ending in April 2038 and carries interest at a managed commercial rate. It is secured against one of the Association's almshouse properties.

The unsecured loan from the Almshouse Association is repayable in half-yearly instalments ending in 2022 and is interest-free.

15. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
<b>Unrestricted funds</b>				
General fund	1,198,326	(62,221)	118,448	1,254,553
Investment revaluation reserve	278,882	17,364	(63,243)	233,003
Property revaluation reserve	3,456,973	-	(75,491)	3,381,482
Designated fund - Major Repairs	49	-	-	49
Designated fund - cyclical maintenance	13,450	-	10,143	23,593
Designated fund - extraordinary repairs	13,923	-	10,143	24,066
	<u>4,961,603</u>	<u>(44,857)</u>	<u>-</u>	<u>4,916,746</u>
<b>TOTAL FUNDS</b>	<u>4,961,603</u>	<u>(44,857)</u>	<u>-</u>	<u>4,916,746</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	258,221	(282,905)	(37,537)	(62,221)
Investment revaluation reserve	-	-	17,364	17,364
	<u>258,221</u>	<u>(282,905)</u>	<u>(20,173)</u>	<u>(44,857)</u>
<b>TOTAL FUNDS</b>	<u>258,221</u>	<u>(282,905)</u>	<u>(20,173)</u>	<u>(44,857)</u>

The opening balance of funds represents values of accumulated funds transferred from predecessor organisations with effect from 1 January 2020.

The Major Repair Fund represents the balance of grant funding from The Housing Corporation to Sunset Home Almshouses by way of Social Housing Grant in 2003 and 2004.

**Transfers between funds**

The transfer from the Investment Revaluation Reserve to General Funds represents a release against the loss on disposal of fixed asset investments.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

**15. MOVEMENT IN FUNDS - continued**

**Transfers between funds - continued**

The transfer from the Property Revaluation Reserve to General Funds represents a release against the depreciation charge on freehold property.

Transfers to/from Designated Funds for Cyclical Maintenance and Extraordinary Repairs have regard to allowances recommended by The Almshouse Association.

**16. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2020.

CHELTENHAM ALMSHOUSES & AID CIO

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020

£

**INCOME AND ENDOWMENTS**

**Investment income**

Rents received	248,943
Interest received	6,323
Dividends received	2,955
	258,221

**Total incoming resources** 258,221

**EXPENDITURE**

**Charitable activities**

Staff salaries	22,141
Staff pensions	941
Cleaning	3,973
Insurance	5,546
Light and heat	36,769
Rates and water	9,272
Gardening	7,409
Property repairs	38,206
Telephone, broadband & IT	2,282
Stationery and consumables	664
Subscriptions	581
Sundry expenses	159
Bank charges	107
Property depreciation	92,302
Charity Bank loan interest	20,595
Grants to institutions	1,474
	242,421

**Support costs**

**Governance costs**

Independent examiner's fees	6,811
Other professional fees	33,673
	40,484

Total resources expended 282,905

**Net expenditure before gains and losses** (24,684)

**Realised recognised gains and losses**

Loss on sale of investments (37,537)

**Net expenditure** (62,221)