

**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

TRUSTEES	Mrs V M O'Connor Mrs J M Allison Mrs M Jones Mrs H M Langford Mrs M B Mears M G Wylie
PRINCIPAL ADDRESS	6 St George's Street Cheltenham Gloucestershire GL50 4AF
REGISTERED CHARITY NUMBER	1180867
AUDITORS	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.

**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

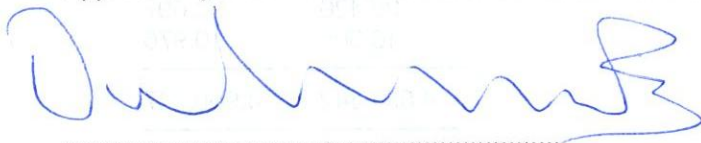
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

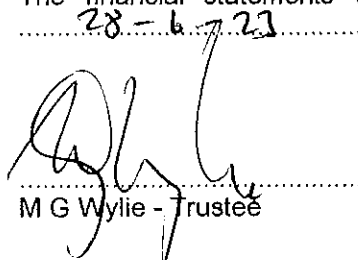
The notes form part of these financial statements

CHELTENHAM ALMSHOUSES & AID CIO

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2022

	Notes	31.12.22 Unrestricted funds £	31.12.21 Total funds £
FIXED ASSETS			
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>
CURRENT ASSETS			
Debtors	11	11,291	3,694
Cash at bank and in hand		216,132	127,388
		<u>227,423</u>	<u>131,082</u>
CREDITORS			
Amounts falling due within one year	12	(22,021)	(22,535)
		<u>205,402</u>	<u>108,547</u>
NET CURRENT ASSETS			
		<u>5,107,772</u>	<u>5,163,411</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>(253,430)</u>	<u>(263,164)</u>
NET ASSETS		<u>4,854,342</u>	<u>4,900,247</u>
FUNDS	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>
TOTAL FUNDS		<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
	<hr/>	<hr/>
	274,478	248,760
	<hr/>	<hr/>

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

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

	31.12.22	31.12.21
	Almshouse	Total
	provision	activities
	£	£
Independent examiner's fees	3,795	5,138
Other professional fees	309	4,995
	<u> </u>	<u> </u>
	4,104	10,133
	<u> </u>	<u> </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
	£
COST	
At 1 January 2022 and 31 December 2022	5,286,979
	<u> </u>
DEPRECIATION	
At 1 January 2022	580,341
Charge for year	107,232
	<u> </u>
At 31 December 2022	687,573
	<u> </u>
NET BOOK VALUE	
At 31 December 2022	4,599,406
	<u> </u>
At 31 December 2021	4,706,638
	<u> </u>

CHELTENHAM ALMSHOUSES & AID CIO

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

10. FIXED ASSET INVESTMENTS

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

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
	<hr/>
	302,964
	<hr/>

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
	<hr/>	<hr/>
	11,291	3,694
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	22,021	22,535
	<hr/>	<hr/>

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	9,000	9,000
	<u>9,000</u>	<u>9,000</u>
Amounts falling due between two and five years:		
Charity Bank loan	27,000	27,000
	<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
	£	£	£	£
Unrestricted funds				
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>
TOTAL FUNDS	<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 £
Unrestricted funds				
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>
TOTAL FUNDS	<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 £
Unrestricted funds				
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>
TOTAL FUNDS	<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 £
Unrestricted funds				
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>
TOTAL FUNDS	<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 £
INCOME AND ENDOWMENTS		
Investment income		
Rents received	261,722	239,339
Interest received	6,559	5,824
Dividends received	6,197	3,597
	<hr/>	<hr/>
	274,478	248,760
Total incoming resources	274,478	248,760
 EXPENDITURE		
Charitable activities		
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
	<hr/>	<hr/>
	271,017	287,210
 Support costs		
Governance costs		
Independent examiner's fees	3,795	5,138
Other professional fees	309	4,995
	<hr/>	<hr/>
	4,104	10,133
 Total resources expended	275,121	297,343
 Net expenditure	<hr/> <hr/> (643)	<hr/> <hr/> (48,583)