

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



**CHELTENHAM ALMSHOUSES & AID CIO**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>Page</b>
<b>Reference and Administrative Details</b>	<b>1</b>
<b>Report of the Trustees</b>	<b>2 to 4</b>
<b>Report of the Independent Auditors</b>	<b>5 to 7</b>
<b>Statement of Financial Activities</b>	<b>8</b>
<b>Statement of Financial Position</b>	<b>9</b>
<b>Notes to the Financial Statements</b>	<b>10 to 16</b>
<b>Detailed Statement of Financial Activities</b>	<b>17</b>

**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

## CHELTHENHAM 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

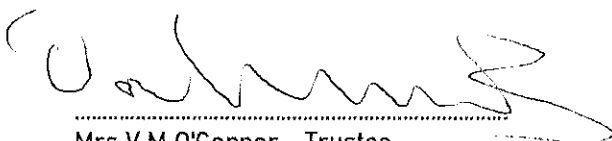
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 14/03/2024 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**

		31.12.23 Unrestricted funds £	31.12.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
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>

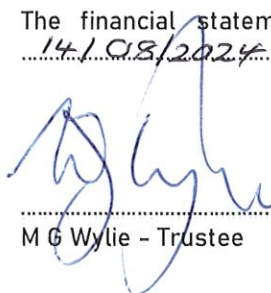
The notes form part of these financial statements

**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)
<b>NET CURRENT ASSETS</b>		<u>162,547</u>	<u>205,402</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,982,076</u>	<u>5,107,772</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	13	(73,015)	(253,430)
<b>NET ASSETS</b>		<u>4,909,061</u>	<u>4,854,342</u>
<b>FUNDS</b>	15		
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 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

	31.12.23	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	<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	<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	<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
	£
Almshouse provision	<u>8,842</u>

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

	31.12.23	31.12.22
	Almshouse provision	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	24,392
	<hr/>
At 31 December 2023	327,356
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2023	327,356
	<hr/>
At 31 December 2022	302,964
	<hr/>

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	298,778
	<hr/>
	327,356
	<hr/>

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

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

**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
	<u>23,999</u>	<u>22,021</u>

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

	31.12.23	31.12.22
	£	£
Other loans (see note 14)	<u>73,015</u>	<u>253,430</u>

**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	<u>9,000</u>	<u>9,000</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	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
	<hr/> 293,217	<hr/> 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
	<hr/> 254,048	<hr/> 271,017
<b>Support costs</b>		
<b>Governance costs</b>		
Auditor's fees	6,042	3,795
Other professional fees	2,800	309
	<hr/> 8,842	<hr/> 4,104
<b>Total resources expended</b>	262,890	275,121
<b>Net income/(expenditure)</b>	<hr/> <hr/> 30,327	<hr/> <hr/> (643)

This page does not form part of the statutory financial statements