

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

| | | |
|-----------------|------------------|--------------------------|
| 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

CHELTENHAM ALMSHOUSES & AID CIO

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CHELTENHAM ALMSHOUSES & AID CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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.

CHELTENHAM ALMSHOUSES & AID CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of trustees' responsibilities

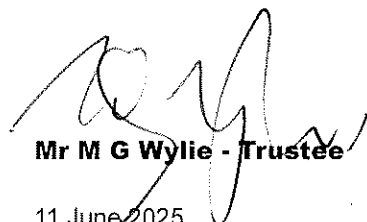
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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.

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

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

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

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

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

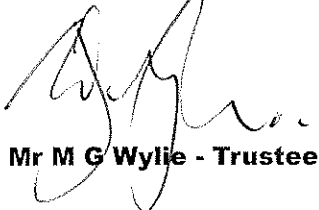
CHELTENHAM ALMSHOUSES & AID CIO

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

| | | 2024 | | 2023 | |
|--|-------|----------------|------------------|----------------|------------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| 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> |
| Current assets | | | | | |
| Debtors | 12 | 7,161 | | 3,753 | |
| Cash at bank and in hand | | 253,543 | | 182,793 | |
| | | <u>260,704</u> | | <u>186,546</u> | |
| Creditors: amounts falling due within one year | 13 | (22,883) | | (23,999) | |
| | | <u></u> | | <u></u> | |
| Net current assets | | | 237,821 | | 162,547 |
| Total assets less current liabilities | | | 4,954,406 | | 4,982,076 |
| Creditors: amounts falling due after more than one year | 14 | | - | | (73,015) |
| | | | <u></u> | | <u></u> |
| Net assets | | | 4,954,406 | | 4,909,061 |
| | | | <u></u> | | <u></u> |
| The funds of the charity | | | | | |
| 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

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 £ |
|---|--------------------|--------------------|
| Direct costs | | |
| 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 |
| Share of support and governance costs (see note 6) | | |
| Governance | 15,658 | 8,842 |
| | <u>264,993</u> | <u>262,890</u> |
| Analysis by fund | | |
| 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

| | Total 2024 | Total 2023 |
|-----------|-----------------------|-----------------------|
| | £ | £ |
| NHS Trust | 1,043 | 1,229 |

6 Support costs allocated to activities

| | 2024 | 2023 |
|--------------------------|-------------|-------------|
| | £ | £ |
| Governance costs | 15,658 | 8,842 |
| Analysed between: | | |
| Auditor's fees | 4,912 | 6,042 |
| Other professional fees | 10,746 | 2,800 |
| | 15,658 | 8,842 |

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

| | Unrestrict ed funds 2024 | Unrestrict ed funds 2023 |
|----------------------------|---|---|
| | £ | £ |
| 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

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

11 Fixed asset investments

| | Unlisted investments £ |
|--------------------------|------------------------------|
| Cost or valuation | |
| At 1 January 2024 | 327,356 |
| Valuation changes | 4,289 |
| At 31 December 2024 | 331,645 |
| Carrying amount | |
| 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 £ |
|--------------------------------------|--------------|--------------|
| Amounts falling due within one year: | | |
| 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

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.

| | At 1 January 2024 £ | Incoming resources £ | Resources expended £ | Transfers £ | Gains and losses £ | At 31 December 2024 £ |
|---|------------------------------|----------------------------|----------------------------|----------------|--------------------------|--------------------------------|
| 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 |
| | 4,909,061 | 306,049 | (264,993) | - | 4,289 | 4,954,406 |

Previous year:

| | At 1 January 2023 £ | Incoming resources £ | Resources expended £ | Transfers £ | Gains and losses £ | At 31 December 2023 £ |
|---|------------------------------|----------------------------|----------------------------|----------------|--------------------------|--------------------------------|
| 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 |
| | 4,854,342 | 293,217 | (262,890) | - | 24,392 | 4,909,061 |