

THE ALEX MOULTON CHARITABLE TRUST

England & Wales · Charity number 1190082

Details

Status Registered

Legal form CIO

Registered 2020-06-24

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

Contact

Address The Hall
Holt Road
Bradford on Avon
BA15 1AJ

Phone 01225863432

Email christine@moultontrust.org

Website www.moultontrust.org

Activities

Objects: 1. TO PRESERVE, RESTORE, MAINTAIN, AND ENHANCE, FOR THE BENEFIT OF THE PUBLIC, THE GROUNDS AND BUILDINGS OF THE HALL, BRADFORD ON AVON2. TO ADVANCE THE EDUCATION OF THE PUBLIC ABOUT THE HISTORY AND ARCHITECTURE OF THE HALL BY PROVIDING OR ASSISTING IN THE PROVISION OF TOURS AND EDUCATIONAL EVENTS3. TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE SUBJECTS OF ENGINEERING, DESIGN, SCIENCE, INDUSTRIAL HISTORY AND RELATED SUBJECTS THROUGH THE MAINTENANCE OF AN ARCHIVE OF EDUCATIONAL MATERIALS AND MAKING SUCH MATERIALS PUBLICLY ACCESSIBLE, AND THROUGH LECTURES AND OTHER EDUCATIONAL ACTIVITIES4. TO ADVANCE SUCH OTHER PURPOSES WHICH MAY BE CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES

Activities: - To promote The Hall, Bradford on Avon as a place of historical and architectural interest and natural beauty through events and education activities- To advance the education of the public, in particular (but not exclusively) in the subjects of engineering and design;- Conserve and enhance The Hall estate and its collection.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£151,826	£275,014	-	-
2023-12-31	£92,220	£230,513	-	-
2022-12-31	£92,166	£186,590	-	-
2021-12-31	£93,810	£138,034	-	-
2020-12-31	£67,182	£160,263	-	-

Trustees

Name	Role	Appointed
STEPHEN JOHN MISSEN	Chair	2020-06-24
Colin Johns		2021-07-15
Deborah Jane Robinson		2025-01-17
Helen Rana		2024-10-01
Peter William Barker		2020-10-14

THE ALEX MOULTON CHARITABLE TRUST

England & Wales - Charity number 1190082

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2024
for
The Ajax Moulton Charitable Trust

Monahans
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ

The Alex Moulton Charitable Trust

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for the Year Ended 31 December 2024**

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The Alex Moulton Charitable Trust

Report of the Trustees for the Year Ended 31 December 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. 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 Trust are:

- To preserve, restore, maintain, and enhance, for the benefit of the public, the grounds and buildings of The Hall, Bradford on Avon
- To advance the education of the public about the history and architecture of The Hall by providing or assisting in the provision of tours and educational events
- To advance the education of the public in the subjects of engineering, design, science, industrial history and related subjects through the maintenance of an archive of educational materials and making such materials publicly accessible, and through lectures and other educational activities
- To advance such other purposes which may be charitable according to the law of England and Wales

During the 2013 year the Charitable Trust received a gift, under a Deed of Appointment dated 5 July 2013, from the Alex Moulton Deceased Will Trust consisting of The Hall at Bradford on Avon, household and personal goods, land, properties, an investment portfolio and cash.

The Estate comprises of buildings dating from the 1610s through to the 1960s. The principal building is The Hall surrounded by c. 3.5 hectare Estate. Also within the Estate are stable blocks and drawing offices; terraced cottages; the Dovecote cottage; and three outside stone 'temples'. The Hall is a Grade I listed property dating from c. 1610 and it has been described as one of the most important buildings in England. The Terrace of the Hall is Grade II* listed, the Dovecote is Grade II listed and the Estate in its entirety is Grade II listed. The trustees consider that due to the history and architectural interest of the site, together with the historical and cultural significance of the artefacts connected with the industrial and engineering heritage of Bradford on Avon, the assets should be preserved for the future use and education of the general public.

The Trust's current aims are:

- To promote The Hall, Bradford on Avon as a place of historical and architectural interest and natural beauty through events and education activities
- To advance the education of the public, in particular (but not exclusively) in the subjects of engineering and design
- Conserve and enhance the Hall and its collection

Significant activities

The charity is maintaining the heritage assets through a programme of issues reporting, risk identification and maintenance based on a prioritisation system. The Trust seeks to run the estate as an independent heritage site offering events, venue hire and education for visitors of all ages.

- During 2024 The Trust continued its events programme with open grounds, outdoor theatre and music events, attracting over 1,500 attendees. Whilst results varied, these events provided opportunities for the public to enjoy the grounds, architecture and history of The Hall and AMCT. House tours were very well received, with the introduction of new historic narratives broadening the audience reach. Monthly tours sold strongly, often to capacity, and the launch of Christmas tours proved especially popular, establishing themselves as an annual feature. Overall, more than 1,000 visitors engaged with the house tours.
- The archived collection with Swindon & Wiltshire Records Office, continues to ensure the longevity of the collection, enabling public access (as per our charitable objectives).
- Three holiday let rooms were launched in January 2024, achieving an average of 80% occupancy across the year and welcoming over 1,000 guests, establishing a reliable new income stream.
- A wedding venue offer was launched in September 2024, creating additional potential for future income diversification.
- The Trust introduced a membership scheme, securing 30 members to date, and launched a benefactors' initiative which has already attracted two international donors.

Public benefit

The charity trustees confirm that they have had regard to the guidance issued by the Charity Commission on public benefit and have followed this in planning and undertaking the activities.

The Alex Moulton Charitable Trust

Report of the Trustees for the Year Ended 31 December 2024

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The charitable activity resources expended represent the costs incurred in maintaining and running The Hall and the grounds from the date the assets were donated to the Charitable Trust, with a view to ultimately enabling these assets to be utilised for awareness and education purposes for the public. Educational events and tours were continued throughout 2024. Access to educational materials was enabled via the archive collection with Swindon & Wiltshire Records Office. Preservation of the building and collection of objects in the Hall commenced with a cataloguing process for artefacts. Conservation and maintenance of the grounds.

FINANCIAL REVIEW

The Trust maintains the Estate and does not receive external funding. Rental income is the main source of funds for the Trust. In 2024, the Trust had 2 residential tenants and 1 commercial tenant. The Trust launched the 3 rooms internal of the main Hall for holiday and guest stays providing £89k revenue, the first year launch. The Trust continued events and venue hire which resulted in a regular flow of income.

The Trust ran a deficit budget in 2024 and currently does not generate enough income to meet the operational budget. The level of usable reserves £201,048 at 31 December 2024, which covers more than 12 months likely expenditure in the coming year (based on 2024 financial statements).

The trustees have commenced a new income stream via the launch of holiday rentals. Early financial viability study have been sought to enable an income sufficient to clawback the reserves and recommence restoration of the estate.

The charity had net deficit for the year of £57,057 (2023: deficit of £239,295). Included within net income is £66,131 loss (2023: loss of £101,002). The in-year deficit on general funds was £108,611 (2023: £124,534), relating to heritage asset maintenance and management costs in excess of the income raised from the charities investments and activities.

Reserves policy

The Trust manages reserves to ensure the smooth and effective running of the organisation, the financial health of the Trust and the ability to forward plan. The cash balances are held to develop and meet the charitable objectives of the charity. The trustees have implemented a new reserves policy (June 2022), which identified that reserves can be used to:

- Cover shortfalls when it is unable to generate sufficient income to cover operational costs.
- Protect the Trust from unexpected drops in income or increases in costs.
- Address significant site maintenance issues and capital works that cannot be met by the operational budget.
- Invest in capital works, staffing and resource to further develop the income-generating capacity of the charity.
- Any emergency situations or unpredicted occurrences that require funding, including financial loss due to incidents, fraud and crime.

The Trust identified viable business models to improve income-generation to ensure the longevity of the Trust and continues this work into 2025, generating the required level of annual income to clawback and restore reserves.

The Trust does not currently generate sufficient income to meet its operational needs. As such, the Trust runs a deficit budget and is using its reserves as above. The Trust currently holds sufficient reserves to operate for approximately 12 months.

Investment policy and objectives

The trustees maintain a portfolio of mixed motive investment properties that were part of the Estate left to the charity in 2013. These properties enable the charity to generate income, but their illiquid nature do not contribute towards The Hall running costs. Furthermore, the properties have significant maintenance and repair requirements reducing their income-generating capability. Applications for funding to support the restoration for the estate cottages is sought.

FUTURE PLANS

In 2021 a 5-year plan outlining the capital projects required to support visitors and other income streams, to become financially sustainable including public events, venue hire, and fundraising was produced. The Trust has reviewed this plan and concluded that a visitor operation model will not generate sufficient income to support the financial liabilities of the Estate. The Estate incurs significant maintenance and repair costs. The Trust has commenced a holiday let plan, thereby restoring and renovating rooms and cottages on the estate. Initial expenses and a draw on reserves occurred with launch of the first phase commencing in 2024. Expected ROI and income growth is forecast for 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document.

Charity constitution

The Alex Moulton Charitable Trust became an incorporated charitable organisation (CIO) on 24 June 2020.

The Alex Moulton Charitable Trust

Report of the Trustees
for the Year Ended 31 December 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

A skills audit of existing trustees was conducted to identify the particular skills and experience required when recruiting new trustees.

Organisational structure

Day to day management of the charity is entrusted to S J Missen (trustee) and C Olivieri (CEO).

Induction and training of new trustees

Induction and training of trustees is carried out where considered appropriate.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1190082

Principal address

The Hall
Holt Road
Bradford on Avon
Wiltshire
BA15 1AJ

Trustees

H Llewellyn (resigned 30.6.24)
H M Hilliard (resigned 30.6.24)
S J Missen
A M S Young
P W Barker
C G Johns
J Reardon (appointed 1.9.24)
H Rana (appointed 1.9.24)
Ms D J Robinson (appointed 17.1.26)

Independent Examiner

Simon Cunningham
Monahans
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ

Solicitors

Thrings LLP
Midland Bridge
Bath
BA1 2HQ

Mills & Reeve

1 City Square
Leeds
LS1 2ES

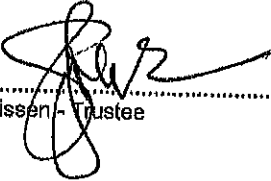
Bankers

Lloyds Bank plc
64 Fore Street
Trowbridge
BA14 8EU

The Alex Moulton Charitable Trust

Report of the Trustees
for the Year Ended 31 December 2024

Approved by order of the board of trustees on 27 Oct 2025 and signed on its behalf by:


.....
S J Missen - Trustee

**Independent Examiner's Report to the Trustees of
The Alex Moulton Charitable Trust**

Independent examiner's report to the trustees of The Alex Moulton Charitable Trust

I report to the charity trustees on my examination of the accounts of The Alex Moulton Charitable Trust (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

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

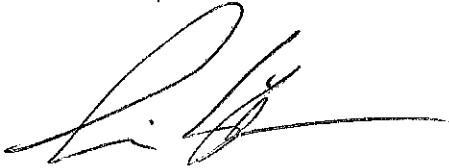
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Simon Cunningham

Monahans
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ

Date: 8/10/2025

The Alex Moulton Charitable Trust

Statement of Financial Activities
for the Year Ended 31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,250	-	1,250	429
Other trading activities	3	33,468	-	33,468	41,475
Investment income	4	117,108	-	117,108	50,316
Total		<u>151,826</u>	<u>-</u>	<u>151,826</u>	<u>92,220</u>
EXPENDITURE ON					
Charitable activities					
Running and maintenance of heritage assets	5	275,014	-	275,014	230,513
Net gains/(losses) on investments		66,131	-	66,131	(101,002)
NET INCOME/(EXPENDITURE)		<u>(57,057)</u>	<u>-</u>	<u>(57,057)</u>	<u>(239,295)</u>
Transfers between funds	17	3,975	(3,975)	-	-
Net movement in funds		<u>(53,082)</u>	<u>(3,975)</u>	<u>(57,057)</u>	<u>(239,295)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		4,075,268	3,975	4,079,243	4,318,538
TOTAL FUNDS CARRIED FORWARD		<u><u>4,022,186</u></u>	<u><u>-</u></u>	<u><u>4,022,186</u></u>	<u><u>4,079,243</u></u>

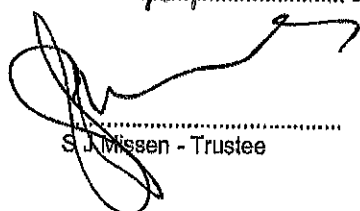
The notes form part of these financial statements

The Alex Moulton Charitable Trust

Balance Sheet
31 December 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	11	118,539	117,378
Heritage assets	12	1,919,450	1,919,450
Social investments	13	1,783,149	1,717,018
		<hr/>	<hr/>
		3,821,138	3,753,846
CURRENT ASSETS			
Debtors	14	30,920	8,400
Cash at bank and in hand		197,604	344,425
		<hr/>	<hr/>
		228,524	352,825
CREDITORS			
Amounts falling due within one year	15	(27,476)	(27,428)
NET CURRENT ASSETS		<hr/>	<hr/>
		201,048	325,397
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/>	<hr/>
		4,022,186	4,079,243
NET ASSETS		<hr/>	<hr/>
		4,022,186	4,079,243
FUNDS	17		
Unrestricted funds:			
General fund		143,284	247,920
Fixed asset reserve		3,824,668	3,753,846
Major repairs reserve		54,234	73,502
		<hr/>	<hr/>
		4,022,186	4,075,268
Restricted funds		-	3,975
TOTAL FUNDS		<hr/>	<hr/>
		4,022,186	4,079,243

The financial statements were approved by the Board of Trustees and authorised for issue on 11/01/2025 and were signed on its behalf by:


.....
S.J. Missen - Trustee


.....
P.W. Barker - Trustee

The notes form part of these financial statements

The Alex Moulton Charitable Trust

Notes to the Financial Statements
for the Year Ended 31 December 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The Alex Moulton is a charitable incorporated organisation (CIO) registered in England and Wales. During the year all the assets and liabilities of the former unincorporated charity (charity registration number 273158) were transferred over to this new CIO (charity registration number 1190082) which was set up on 24 June 2020.

The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are to apply resources for the purpose of maintaining and running The Hall Estate and Grounds.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and 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 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Charitable activity costs represent the costs of running and maintaining the heritage assets.

Governance costs

Governance costs include those costs associated with the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost of each asset on a straight line basis over its expected useful life, which is six years for plant and machinery and ten years for improvement to property. Assets costing over £1,000 are capitalised.

Heritage assets

Heritage assets are assets of historical, artistic and scientific importance that are held to advance preservation, conservation and educational objectives.

Heritage assets are included at valuation at the date of addition.

No depreciation is charged on heritage assets on the basis that such depreciation is considered to be immaterial as the assets have an indefinite useful life and a high residual value.

Impairment reviews are carried out where considered appropriate.

The Alex Moulton Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

1. ACCOUNTING POLICIES - continued

Social Investments

Mixed motive investment properties are held to generate a return for the charity, but also contribute to the charity's wider heritage objectives. Mixed motive investments are stated at the trustee's best estimate of market value. No depreciation is charged on investment properties.

All changes in value in the year, whether or not realised, are reported in the gains and losses on investment assets in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Unrestricted designated funds have been set aside by the trustees out of unrestricted funds towards a specific purpose.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	1,250	429
	<u>1,250</u>	<u>429</u>

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Income from water turbine	8,660	16,079
Tours and events	24,808	25,396
	<u>33,468</u>	<u>41,475</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	113,694	46,208
Dividends and interest receivable	3,414	4,108
	<u>117,108</u>	<u>50,316</u>

The Alex Moulton Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Running and maintenance of heritage assets	<u>149,772</u>	<u>125,242</u>	<u>275,014</u>

6. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Running and maintenance of heritage assets	<u>117,515</u>	<u>7,727</u>	<u>125,242</u>

Costs relating to restricted activities are allocated to the appropriate restricted fund.

7. TRUSTEES' REMUNERATION AND BENEFITS

No trustees were remunerated for their services as trustees.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

8. STAFF COSTS

	2024 £	2023 £
Wages and salaries	112,976	91,896
Social security costs	2,893	1,217
Other pension costs	1,646	1,598
	<u>117,515</u>	<u>94,711</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Administration	1	1
Project development	3	3
Housekeeping	2	2
	<u>6</u>	<u>6</u>

No employees received emoluments in excess of £60,000.

Key management personnel remuneration

The charity considers its key management personnel comprise the trustees. No employee benefits were received by key management personnel.

9. EX GRATIA PAYMENTS

During the year the charity made an ex gratia payment of £Nil (2023: £6,148).

The Alex Moulton Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	429	-	429
Other trading activities	41,475	-	41,475
Investment income	50,316	-	50,316
Total	92,220	-	92,220
EXPENDITURE ON			
Charitable activities			
Running and maintenance of heritage assets	230,513	-	230,513
Net gains/(losses) on investments	(101,002)	-	(101,002)
NET INCOME/(EXPENDITURE)	(239,295)	-	(239,295)
RECONCILIATION OF FUNDS			
Total funds brought forward	4,314,563	3,975	4,318,538
TOTAL FUNDS CARRIED FORWARD	4,075,268	3,975	4,079,243

11. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Totals £
COST			
At 1 January 2024	126,498	6,052	132,550
Additions	19,268	-	19,268
Disposals	-	(6,052)	(6,052)
At 31 December 2024	145,766	-	145,766
DEPRECIATION			
At 1 January 2024	12,650	2,522	15,172
Charge for year	14,577	-	14,577
Eliminated on disposal	-	(2,522)	(2,522)
At 31 December 2024	27,227	-	27,227
NET BOOK VALUE			
At 31 December 2024	118,539	-	118,539
At 31 December 2023	113,848	3,530	117,378

The Alex Moulton Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

12. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2024 and 31 December 2024	1,919,450
NET BOOK VALUE	
At 31 December 2024	1,919,450
At 31 December 2023	1,919,450

Heritage assets comprise The Hall at Bradford on Avon together with household and personal goods of Dr Alex Moulton, the founder of Moulton Developments Limited who developed the design of the Moulton Bicycle. The Hall is a Grade I listed property dating originally from c. 1610, and set in ornamental walled gardens of c. 3.5 hectares.

13. SOCIAL INVESTMENTS

	Mixed motive investments £
MARKET VALUE	
At 1 January 2024	1,717,018
Revaluations	66,131
At 31 December 2024	1,783,149
NET BOOK VALUE	
At 31 December 2024	1,783,149
At 31 December 2023	1,717,018

Cost or valuation at 31 December 2024 is represented by:

	Mixed motive investments £
Valuation in 2024	66,131
Cost	1,717,018
	1,783,149

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	8,400	8,400
Prepayments	22,520	-
	30,920	8,400

The Alex Moulton Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	1,593	84
Social security and other taxes	10,682	12,590
VAT	1,364	1,352
Accruals and deferred income	13,847	13,402
	<u>27,476</u>	<u>27,428</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Fixed assets	2,037,989	-	2,037,989	2,036,828
Investments	1,783,149	-	1,783,149	1,717,018
Current assets	228,524	-	228,524	352,825
Current liabilities	(27,476)	-	(27,476)	(27,428)
	<u>4,022,186</u>	<u>-</u>	<u>4,022,186</u>	<u>4,079,243</u>

17. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	247,920	(108,611)	3,975	143,284
Fixed asset reserve	3,753,846	51,554	19,268	3,824,668
Major repairs reserve	73,502	-	(19,268)	54,234
	<u>4,075,268</u>	<u>(57,057)</u>	<u>3,975</u>	<u>4,022,186</u>
Restricted funds				
Centenary Club	500	-	(500)	-
Jubilee - Bradford Town Council	3,475	-	(3,475)	-
	<u>3,975</u>	<u>-</u>	<u>(3,975)</u>	<u>-</u>
TOTAL FUNDS	<u>4,079,243</u>	<u>(57,057)</u>	<u>-</u>	<u>4,022,186</u>

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	151,826	(260,437)	-	(108,611)
Fixed asset reserve	-	(14,577)	66,131	51,554
	<u>151,826</u>	<u>(275,014)</u>	<u>66,131</u>	<u>(57,057)</u>
TOTAL FUNDS	<u>151,826</u>	<u>(275,014)</u>	<u>66,131</u>	<u>(57,057)</u>

The Alex Moulton Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	372,554	(124,634)	-	247,920
Fixed asset reserve	3,742,009	(114,661)	126,498	3,753,846
Major repairs reserve	200,000	-	(126,498)	73,502
	<u>4,314,563</u>	<u>(239,295)</u>	<u>-</u>	<u>4,075,268</u>
Restricted funds				
Centenary Club	500	-	-	500
Jubilee - Bradford Town Council	3,475	-	-	3,475
	<u>3,975</u>	<u>-</u>	<u>-</u>	<u>3,975</u>
TOTAL FUNDS	<u>4,318,538</u>	<u>(239,295)</u>	<u>-</u>	<u>4,079,243</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	92,220	(216,864)	-	(124,634)
Fixed asset reserve	-	(13,659)	(101,002)	(114,661)
	<u>92,220</u>	<u>(230,513)</u>	<u>(101,002)</u>	<u>(239,295)</u>
TOTAL FUNDS	<u>92,220</u>	<u>(230,513)</u>	<u>(101,002)</u>	<u>(239,295)</u>

The designated fixed asset reserve represents the net book value of the charity's tangible assets, heritage assets and social investments, which are not freely available to spend on day to day running costs.

The major repairs reserve is a designated funds to meet the future costs of maintaining the Trust's various properties. £19,268 (2023: £126,498) has been spent in the year on improvements to property..

During review of the accounts, the trustees identified that the Centenary Club fund and the Jubilee Fund should have had costs allocated to them in earlier years. It was therefore agreed that these funds should be closed this year with the money transferred to the general fund as this is where the costs would have been paid out of previously.

18. RELATED PARTY DISCLOSURES

M Young, a trustee, is a director in Thrings who have provided solicitors services to the Alex Moulton Charitable Trust. The amount charged in the year was £Nil (2024: £8,074).

The Alex Moulton Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

19. ULTIMATE CONTROLLING PARTY

The trustees consider that the charity is jointly controlled by the trustees and that there is no ultimate controlling party.

THE ALEX MOULTON CHARITABLE TRUST

England & Wales - Charity number 1190082

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2023
for
The Alex Moulton Charitable Trust

Monahans
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ

The Alex Moulton Charitable Trust

**Contents of the Financial Statements
for the Year Ended 31 December 2023**

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Detailed Statement of Financial Activities	16

The Alex Moulton Charitable Trust

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 Trust are:

- To preserve, restore, maintain, and enhance, for the benefit of the public, the grounds and buildings of The Hall, Bradford on Avon
- To advance the education of the public about the history and architecture of The Hall by providing or assisting in the provision of tours and educational events
- To advance the education of the public in the subjects of engineering, design, science, industrial history and related subjects through the maintenance of an archive of educational materials and making such materials publicly accessible, and through lectures and other educational activities
- To advance such other purposes which may be charitable according to the law of England and Wales

During the 2013 year the Charitable Trust received a gift, under a Deed of Appointment dated 5 July 2013, from the Alex Moulton Deceased Will Trust consisting of The Hall at Bradford on Avon, household and personal goods, land, properties, an investment portfolio and cash.

The Estate comprises of buildings dating from the 1610s through to the 1960s. The principal building is The Hall surrounded by c. 3.5 hectare Estate. Also within the Estate are stable blocks and drawing offices; terraced cottages; the Dovecote cottage; and three outside stone 'temples'. The Hall is a Grade I listed property dating from c. 1610 and it has been described as one of the most important buildings in England. The Terrace of the Hall is Grade II* listed, the Dovecote is Grade II listed and the Estate in its entirety is Grade II listed. The trustees consider that due to the history and architectural interest of the site, together with the historical and cultural significance of the artefacts connected with the industrial and engineering heritage of Bradford on Avon, the assets should be preserved for the future use and education of the general public.

The Trust's current aims are:

- To promote The Hall, Bradford on Avon as a place of historical and architectural interest and natural beauty through events and education activities
- To advance the education of the public, in particular (but not exclusively) in the subjects of engineering and design
- Conserve and enhance the Hall and its collection

Significant activities

The charity is maintaining the heritage assets through a programme of issues reporting, risk identification and maintenance based on a prioritisation system. The Trust seeks to run the estate as an independent heritage site offering events, venue hire and education for visitors of all ages.

- During 2023 The Trust continued its events programme running open grounds, outdoor Theatre, family events during the summer months; which has enabled 10,000 visitors to enjoy the grounds, appreciate the architecture and to learn about the history of The Hall and AMCT. Additionally monthly guided tours were provided, which has enabled over 1000 visitors to learn more of the engineering and the artefacts within the AMCT.
- The archived collection with Swindon & Wiltshire Records Office, continues to ensure the longevity, enabling public access (as per our charitable objectives).
- The Trust appointed a permanent Chief Executive Officer in June 2023.
- The Trustee board identified the potential for income generation through a potential holiday let operation. Commencing a viability study and phased plan to refurbish and restore rooms and, cottages and outbuildings within the estate. Refurbishment of 3 rooms within the main house commenced in June 2023 with a completion of works January 2024.

Public benefit

The charity trustees confirm that they have had regard to the guidance issued by the Charity Commission on public benefit and have followed this in planning and undertaking the activities.

The Alex Moulton Charitable Trust

Report of the Trustees for the Year Ended 31 December 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charitable activity resources expended represent the costs incurred in maintaining and running The Hall and the grounds from the date the assets were donated to the Charitable Trust, with a view to ultimately enabling these assets to be utilised for awareness and education purposes for the public. Educational events and tours were continued throughout 2023. Access to educational materials was enabled via the archive collection with Swindon & Wiltshire Records Office. Preservation of the building and collection of objects in the Hall commenced with a cataloguing process for artefacts. Conservation and maintenance of the grounds.

FINANCIAL REVIEW

The Trust maintains the Estate and does not receive external funding. Rental income is the main source of funds for the Trust. In 2023, the Trust had 2 residential tenants and 1 commercial tenant. The Trust commenced refurbishment of rooms within the main house for release to holiday lets. The Trust continued events and venue hire which resulted in a regular flow of income.

The Trust ran a deficit budget in 2023 and currently does not generate enough income to meet the operational budget. The level of usable reserves £325,397 at 31 December 2023, which covers more than 12 months likely expenditure in the coming year (based on 2023 financial statements).

The trustees have commenced a new income stream via the launch of holiday rentals. Early financial viability study have been sought to enable an income sufficient to clawback the reserves and recommence restoration of the estate.

The charity had net deficit for the year of £239,295 (2022: surplus of £32,596). Included within net income is £101,002 loss (2022: profit of £127,020) on investments (this pertains to a decrease in market valuation of heritage properties that are rented out rather than a cash loss). The in-year deficit on general funds was £124,634 (2022: £96,980), relating to heritage asset maintenance and management costs in excess of the income raised from the charities investments and activities.

Reserves policy

The Trust manages reserves to ensure the smooth and effective running of the organisation, the financial health of the Trust and the ability to forward plan. The cash balances are held to develop and meet the charitable objectives of the charity. The trustees have implemented a new reserves policy (June 2022), which identified that reserves can be used to:

- Cover shortfalls when it is unable to generate sufficient income to cover operational costs.
 - Protect the Trust from unexpected drops in income or increases in costs.
 - Address significant site maintenance issues and capital works that cannot be met by the operational budget.
 - Invest in capital works, staffing and resource to further develop the income-generating capacity of the charity.
- Any emergency situations or unpredicted occurrences that require funding, including financial loss due to
- incidents, fraud and crime.

The Trust identified viable business models to improve income-generation to ensure the longevity of the Trust and continues this work into 2024, generating the required level of annual income to clawback and restore reserves.

The Trust does not currently generate sufficient income to meet its operational needs. As such, the Trust runs a deficit budget and is using its reserves as above. The Trust currently holds sufficient reserves to operate for approximately 33 months.

Investment policy and objectives

The trustees maintain a portfolio of mixed motive investment properties that were part of the Estate left to the charity in 2013. These properties enable the charity to generate income but their illiquid nature do not contribute towards The Hall running costs. Furthermore, the properties have significant maintenance and repair requirements reducing their income-generating capability.

FUTURE PLANS

In 2021 a 5-year plan outlining the capital projects required to support visitors and other income streams, to become financially sustainable including public events, venue hire, and fundraising was produced. The Trust has reviewed this plan and concluded that a visitor operation model will not generate sufficient income to support the financial liabilities of the Estate. The Estate incurs significant maintenance and repair costs. The Trust has commenced a holiday let plan, thereby restoring and renovating rooms and cottages on the estate. Initial expenses and a draw on reserves occurred with launch of the first phase commencing in 2024. Expected ROI and income growth is forecast for 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document.

Charity constitution

The Alex Moulton Charitable Trust became an incorporated charitable organisation (CIO) on 24 June 2020.

The Alex Moulton Charitable Trust

Report of the Trustees
for the Year Ended 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

A skills audit of existing trustees was conducted to identify the particular skills and experience required when recruiting new trustees.

Organisational structure

Day to day management of the charity is entrusted to S J Missen (trustee) and C Olivieri (CEO).

Induction and training of new trustees

Induction and training of trustees is carried out where considered appropriate.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1190082

Principal address

The Hall
Holt Road
Bradford on Avon
Wiltshire
BA15 1AJ

Trustees

H Llewellyn (resigned June 2023)
H M Hilliard (resigned June 2024)
S J Missen
A M S Young
R Tritton (resigned March 2023)
P W Barker
C G Johns
J Reardon (appointed September 2024)
H Rena (appointed September 2024)

Independent Examiner

James Gare FCA DChA
Monahans
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ

Solicitors

Thrings LLP
Midland Bridge
Bath
BA1 2HQ

Mills & Reeve
1 City Square
Leeds
LS1 2ES

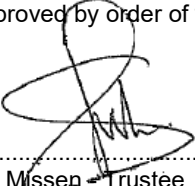
Bankers

Lloyds Bank plc
64 Fore Street
Trowbridge
BA14 8EU

The Alex Moulton Charitable Trust

Report of the Trustees
for the Year Ended 31 December 2023

Approved by order of the board of trustees on 22 October 2024 and signed on its behalf by:



.....
S J Missen - Trustee

**Independent Examiner's Report to the Trustees of
The Alex Moulton Charitable Trust**

Independent examiner's report to the trustees of The Alex Moulton Charitable Trust

I report to the charity trustees on my examination of the accounts of The Alex Moulton Charitable Trust (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

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

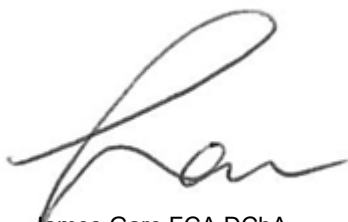
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



James Gare FCA DChA

Monahans
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ

Date: 30 October 2024

The Alex Moulton Charitable Trust

Statement of Financial Activities
for the Year Ended 31 December 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	429	-	429	1,414
Other trading activities	3	41,475	-	41,475	26,941
Investment income	4	50,316	-	50,316	63,809
Other income	5	-	-	-	2
Total		<u>92,220</u>	<u>-</u>	<u>92,220</u>	<u>92,166</u>
 EXPENDITURE ON					
Charitable activities					
Running and maintenance of heritage assets	6	<u>230,513</u>	<u>-</u>	<u>230,513</u>	<u>186,590</u>
Net gains/(losses) on investments		<u>(101,002)</u>	<u>-</u>	<u>(101,002)</u>	<u>127,020</u>
NET INCOME/(EXPENDITURE)		(239,295)	-	(239,295)	32,596
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>4,314,563</u>	<u>3,975</u>	<u>4,318,538</u>	<u>4,285,942</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>4,075,268</u></u>	<u><u>3,975</u></u>	<u><u>4,079,243</u></u>	<u><u>4,318,538</u></u>

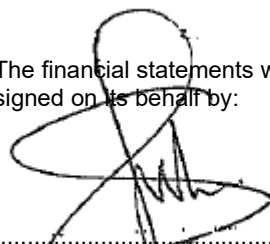
The notes form part of these financial statements

The Alex Moulton Charitable Trust

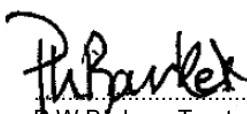
Balance Sheet
31 December 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	12	117,378	4,539
Heritage assets	13	1,919,450	1,919,450
Social investments	14	<u>1,717,018</u>	<u>1,818,020</u>
		3,753,846	3,742,009
CURRENT ASSETS			
Debtors	15	8,400	-
Cash at bank and in hand		<u>344,425</u>	<u>582,349</u>
		352,825	582,349
CREDITORS			
Amounts falling due within one year	16	(27,428)	(5,820)
		<u>325,397</u>	<u>576,529</u>
NET CURRENT ASSETS			
		<u>4,079,243</u>	<u>4,318,538</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>4,079,243</u>	<u>4,318,538</u>
NET ASSETS			
		<u>4,079,243</u>	<u>4,318,538</u>
FUNDS	18		
Unrestricted funds:			
General fund		247,920	372,554
Fixed asset reserve		3,753,846	3,742,009
Major repairs reserve		<u>73,502</u>	<u>200,000</u>
		<u>4,075,268</u>	<u>4,314,563</u>
Restricted funds		<u>3,975</u>	<u>3,975</u>
TOTAL FUNDS		<u>4,079,243</u>	<u>4,318,538</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22 October 2024 and were signed on its behalf by:



.....
S J Missen - Trustee



.....
P W Barker - Trustee

The Alex Moulton Charitable Trust

Notes to the Financial Statements **for the Year Ended 31 December 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The Alex Moulton is a charitable incorporated organisation (CIO) registered in England and Wales. During the year all the assets and liabilities of the former unincorporated charity (charity registration number 273158) were transferred over to this new CIO (charity registration number 1190082) which was set up on 24 June 2020.

The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are to apply resources for the purpose of maintaining and running The Hall Estate and Grounds.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and 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 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Charitable activity costs represent the costs of running and maintaining the heritage assets.

Governance costs

Governance costs include those costs associated with the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost of each asset on a straight line basis over its expected useful life, which is six years for plant and machinery and ten years for improvement to property. Assets costing over £1,000 are capitalised.

Heritage assets

Heritage assets are assets of historical, artistic and scientific importance that are held to advance preservation, conservation and educational objectives.

Heritage assets are included at valuation at the date of addition.

No depreciation is charged on heritage assets on the basis that such depreciation is considered to be immaterial as the assets have an indefinite useful life and a high residual value.

Impairment reviews are carried out where considered appropriate.

The Alex Moulton Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES - continued

Social investments

Mixed motive investment properties are held to generate a return for the charity, but also contribute to the charity's wider heritage objectives. Mixed motive investments are stated at the trustee's best estimate of market value. No depreciation is charged on investment properties.

All changes in value in the year, whether or not realised, are reported in the gains and losses on investment assets in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Unrestricted designated funds have been set aside by the trustees out of unrestricted funds towards a specific purpose.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	<u>429</u>	<u>1,414</u>

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Income from water turbine	16,079	6,801
Tours and events	<u>25,396</u>	<u>20,140</u>
	<u>41,475</u>	<u>26,941</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	46,208	63,466
Dividends and interest receivable	<u>4,108</u>	<u>343</u>
	<u>50,316</u>	<u>63,809</u>

5. OTHER INCOME

	2023	2022
	£	£
Other income	<u>-</u>	<u>2</u>

The Alex Moulton Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Running and maintenance of heritage assets	<u>130,145</u>	<u>100,368</u>	<u>230,513</u>

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Running and maintenance of heritage assets	<u>94,711</u>	<u>5,657</u>	<u>100,368</u>

Costs relating to restricted activities are allocated to the appropriate restricted fund.

8. TRUSTEES' REMUNERATION AND BENEFITS

No trustees were remunerated for their services as trustees.

Trustees' expenses

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

9. STAFF COSTS

	2023 £	2022 £
Wages and salaries	91,896	56,376
Social security costs	1,217	5,893
Other pension costs	<u>1,598</u>	<u>1,180</u>
	<u>94,711</u>	<u>63,449</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Administration	1	1
Project development	3	2
Housekeeping	<u>2</u>	<u>1</u>
	<u>6</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

Key management personnel remuneration

The charity considers its key management personnel comprise the trustees. No employee benefits were received by key management personnel.

10. EX GRATIA PAYMENTS

During the year the charity made an ex gratia payment of £6,148.

The Alex Moulton Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,414	-	1,414
Other trading activities	23,086	3,855	26,941
Investment income	63,809	-	63,809
Other income	<u>2</u>	<u>-</u>	<u>2</u>
Total	<u>88,311</u>	<u>3,855</u>	<u>92,166</u>
 EXPENDITURE ON Charitable activities			
Running and maintenance of heritage assets	<u>186,210</u>	<u>380</u>	<u>186,590</u>
Net gains on investments	<u>127,020</u>	<u>-</u>	<u>127,020</u>
NET INCOME	29,121	3,475	32,596
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>4,285,442</u>	<u>500</u>	<u>4,285,942</u>
TOTAL FUNDS CARRIED FORWARD	<u>4,314,563</u>	<u>3,975</u>	<u>4,318,538</u>

12. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Totals £
COST			
At 1 January 2023	-	6,052	6,052
Additions	<u>126,498</u>	<u>-</u>	<u>126,498</u>
At 31 December 2023	<u>126,498</u>	<u>6,052</u>	<u>132,550</u>
 DEPRECIATION			
At 1 January 2023	-	1,513	1,513
Charge for year	<u>12,650</u>	<u>1,009</u>	<u>13,659</u>
At 31 December 2023	<u>12,650</u>	<u>2,522</u>	<u>15,172</u>
 NET BOOK VALUE			
At 31 December 2023	<u>113,848</u>	<u>3,530</u>	<u>117,378</u>
At 31 December 2022	<u>-</u>	<u>4,539</u>	<u>4,539</u>

The Alex Moulton Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

13. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2023 and 31 December 2023	<u>1,919,450</u>
NET BOOK VALUE	
At 31 December 2023	<u>1,919,450</u>
At 31 December 2022	<u>1,919,450</u>

Heritage assets comprise The Hall at Bradford on Avon together with household and personal goods of Dr Alex Moulton, the founder of Moulton Developments Limited who developed the design of the Moulton Bicycle. The Hall is a Grade I listed property dating originally from c. 1610, and set in ornamental walled gardens of c. 3.5 hectares.

14. SOCIAL INVESTMENTS

	Mixed motive investments £
MARKET VALUE	
At 1 January 2023	1,818,020
Revaluations	<u>(101,002)</u>
At 31 December 2023	<u>1,717,018</u>
NET BOOK VALUE	
At 31 December 2023	<u>1,717,018</u>
At 31 December 2022	<u>1,818,020</u>

Cost or valuation at 31 December 2023 is represented by:

	Mixed motive investments £
Valuation in 2023	<u>1,717,018</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	<u>8,400</u>	<u>-</u>

The Alex Moulton Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	84	-
Social security and other taxes	12,590	-
VAT	1,352	-
Accruals and deferred income	<u>13,402</u>	<u>5,820</u>
	<u>27,428</u>	<u>5,820</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
Fixed assets	2,036,828	-	2,036,828	1,923,989
Investments	1,717,018	-	1,717,018	1,818,020
Current assets	348,850	3,975	352,825	582,349
Current liabilities	<u>(27,428)</u>	<u>-</u>	<u>(27,428)</u>	<u>(5,820)</u>
	<u>4,075,268</u>	<u>3,975</u>	<u>4,079,243</u>	<u>4,318,538</u>

18. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	Transfers between funds	At 31.12.23
	£	£	£	£
Unrestricted funds				
General fund	372,554	(124,634)	-	247,920
Fixed asset reserve	3,742,009	(114,661)	126,498	3,753,846
Major repairs reserve	<u>200,000</u>	<u>-</u>	<u>(126,498)</u>	<u>73,502</u>
	4,314,563	(239,295)	-	4,075,268
Restricted funds				
Centenary Club	500	-	-	500
Jubilee - Bradford Town Council	<u>3,475</u>	<u>-</u>	<u>-</u>	<u>3,475</u>
	<u>3,975</u>	<u>-</u>	<u>-</u>	<u>3,975</u>
TOTAL FUNDS	<u>4,318,538</u>	<u>(239,295)</u>	<u>-</u>	<u>4,079,243</u>

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	92,220	(216,854)	-	(124,634)
Fixed asset reserve	<u>-</u>	<u>(13,659)</u>	<u>(101,002)</u>	<u>(114,661)</u>
	<u>92,220</u>	<u>(230,513)</u>	<u>(101,002)</u>	<u>(239,295)</u>
TOTAL FUNDS	<u>92,220</u>	<u>(230,513)</u>	<u>(101,002)</u>	<u>(239,295)</u>

The Alex Moulton Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	469,444	(96,890)	372,554
Fixed asset reserve	3,615,998	126,011	3,742,009
Major repairs reserve	<u>200,000</u>	<u>-</u>	<u>200,000</u>
	4,285,442	29,121	4,314,563
Restricted funds			
Centenary Club	500	-	500
Jubilee - Bradford Town Council	<u>-</u>	<u>3,475</u>	<u>3,475</u>
	<u>500</u>	<u>3,475</u>	<u>3,975</u>
TOTAL FUNDS	<u><u>4,285,942</u></u>	<u><u>32,596</u></u>	<u><u>4,318,538</u></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	88,311	(185,201)	-	(96,890)
Fixed asset reserve	<u>-</u>	<u>(1,009)</u>	<u>127,020</u>	<u>126,011</u>
	88,311	(186,210)	127,020	29,121
Restricted funds				
Jubilee - Bradford Town Council	<u>3,855</u>	<u>(380)</u>	<u>-</u>	<u>3,475</u>
TOTAL FUNDS	<u><u>92,166</u></u>	<u><u>(186,590)</u></u>	<u><u>127,020</u></u>	<u><u>32,596</u></u>

The designated fixed asset reserve represents the net book value of the charity's tangible assets, heritage assets and social investments, which are not freely available to spend on day to day running costs.

The major repairs reserve is a designated funds to meet the future costs of maintaining the Trust's various properties. £126,498 has been spent in the year on improvements to property..

The Centenary Club fund is to be used to install a bike display.

The Jubilee Fund is to be used to fund celebrations for the Queen's 70th anniversary.

19. RELATED PARTY DISCLOSURES

M Young, a trustee, is a director in Things who have provided solicitors services to the Alex Moulton Charitable Trust. The amount charged in the year was £8,074 (2023: £4,363).

The Alex Moulton Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

20. ULTIMATE CONTROLLING PARTY

The trustees consider that the charity is jointly controlled by the trustees and that there is no ultimate controlling party.

The Alex Moulton Charitable Trust

Detailed Statement of Financial Activities
for the Year Ended 31 December 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	429	1,414
Other trading activities		
Income from water turbine	16,079	6,801
Tours and events	<u>25,396</u>	<u>20,140</u>
	41,475	26,941
Investment income		
Rents received	46,208	63,466
Dividends and interest receivable	<u>4,108</u>	<u>343</u>
	50,316	63,809
Other income		
Other income	<u>-</u>	<u>2</u>
Total incoming resources	92,220	92,166
EXPENDITURE		
Charitable activities		
Rates and water	7,397	4,626
Insurance	26,667	18,977
Light and heat	6,814	8,033
Telephone	1,754	331
Heritage property and grounds maintenance	27,776	68,930
Professional fees	28,341	5,236
Other costs	13,785	10,365
Irrecoverable vat expenses	3,952	-
Depreciation of improvements to property	12,650	-
Depreciation of plant & machinery	<u>1,009</u>	<u>1,009</u>
	130,145	117,507
Support costs		
Management		
Wages	93,113	62,269
Pensions	<u>1,598</u>	<u>1,180</u>
	94,711	63,449
Governance costs		
Accountancy	4,837	4,889
Independent Examination	<u>820</u>	<u>745</u>
	<u>5,657</u>	<u>5,634</u>
Total resources expended	<u>230,513</u>	<u>186,590</u>
Net expenditure	<u>(138,293)</u>	<u>(94,424)</u>

This page does not form part of the statutory financial statements

THE ALEX MOULTON CHARITABLE TRUST

England & Wales - Charity number 1190082

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2022
for
The Alex Moulton Charitable Trust

Monahans
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ

The Alex Moulton Charitable Trust

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for the Year Ended 31 December 2022**

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The Alex Moulton Charitable Trust

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 Trust are:

- To preserve, restore, maintain, and enhance, for the benefit of the public, the grounds and buildings of The Hall, Bradford on Avon
- To advance the education of the public about the history and architecture of The Hall by providing or assisting in the provision of tours and educational events
- To advance the education of the public in the subjects of engineering, design, science, industrial history and related subjects through the maintenance of an archive of educational materials and making such materials publicly accessible, and through lectures and other educational activities
- To advance such other purposes which may be charitable according to the law of England and Wales

During the 2013 year the Charitable Trust received a gift, under a Deed of Appointment dated 5 July 2013, from the Alex Moulton Deceased Will Trust consisting of The Hall at Bradford on Avon, household and personal goods, land, properties, an investment portfolio and cash.

The Estate comprises of buildings dating from the 1610s through to the 1960s. The principal building is The Hall surrounded by c. 3.5 hectare Estate. Also within the Estate are stable blocks and drawing offices; terraced cottages; the Dovecote cottage; and three outside stone 'temples'. The Hall is a Grade I listed property dating from c. 1610 and it has been described as one of the most important buildings in England. The Terrace of the Hall is Grade II* listed, the Dovecote is Grade II listed and the Estate in its entirety is Grade II listed. The trustees consider that due to the history and architectural interest of the site, together with the historical and cultural significance of the artefacts connected with the industrial and engineering heritage of Bradford on Avon, the assets should be preserved for the future use and education of the general public.

The Trust's current aims are:

- To promote The Hall, Bradford on Avon as a place of historical and architectural interest and natural beauty through events and education activities
- To advance the education of the public, in particular (but not exclusively) in the subjects of engineering and design
- Conserve and enhance the Hall and its collection

Significant activities

The charity is maintaining the heritage assets through a programme of issues reporting, risk identification and maintenance based on a prioritisation system. The Trust seeks to run the estate as an independent heritage site offering events, venue hire and education for visitors of all ages.

- During 2022 The Trust continued its events programme running open grounds, outdoor Theatre, family events during the summer months; which has enabled 10,000 visitors to enjoy the grounds, appreciate the architecture and to learn about the history of The Hall and AMCT. Additionally monthly guided tours were provided, which has enabled over 1000 visitors to learn more of the engineering and the artefacts within the AMCT.
- The archived collection with Swindon & Wiltshire Records Office, continues to ensure the longevity, enabling public access (as per our charitable objectives).
- The Trust appointed a maternity cover Director in August 2022. Cataloguing of historical artifacts commenced within the main Hall for curation in readiness of further curation and future exhibition events.
- The Trustee board identified the potential for income generation through a potential holiday let operation. Commencing a viability study and phased plan to refurbish and restore rooms an, cottages and outbuildings within the estate.

Public benefit

The charity trustees confirm that they have had regard to the guidance issued by the Charity Commission on public benefit and have followed this in planning and undertaking the activities.

The Alex Moulton Charitable Trust

Report of the Trustees for the Year Ended 31 December 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charitable activity resources expended represent the costs incurred in maintaining and running The Hall and the grounds from the date the assets were donated to the Charitable Trust, with a view to ultimately enabling these assets to be utilised for awareness and education purposes for the public. Educational events and tours were continued throughout 2022. Access to educational materials was enabled via the archive collection with Swindon & Wiltshire Records Office. Preservation of the building and collection of objects in the Hall commenced with a cataloguing process for artefacts. Conservation and maintenance of the grounds.

FINANCIAL REVIEW

The Trust maintains the Estate and does not receive external funding. Rental income is the main source of funds for the Trust. In 2022, the Trust had 5 residential tenants and 1 commercial tenant. The Trust continued events and venue hire which resulted in a regular flow of income.

The Trust ran a deficit budget in 2022 and currently does not generate enough income to meet the operational budget. The level of usable reserves £577,803 at 31 December 2022, which covers more than 12 months likely expenditure in the coming year (based on 2022 financial statements).

The trustees have identified a greater potential for an income stream via the launch of holiday rentals. Early financial viability study and planning consents have been sought to enable an income sufficient to clawback the reserves and recommence restoration of the estate in 2023.

The charity had net surplus for the year of £32,596 (2021: £96,776). Included within net income is £127,020 profit (2021: £141,000) on investments (this pertains to an increase in market valuation of heritage properties that are rented out rather than a cash gain and thus is not useable). The in-year deficit on general funds was £96,980 (2021: £50,272), relating to heritage asset maintenance and management costs in excess of the income raised from the charities investments and activities.

Reserves policy

The Trust manages reserves to ensure the smooth and effective running of the organisation, the financial health of the Trust and the ability to forward plan. The cash balances are held to develop and meet the charitable objectives of the charity. The trustees have implemented a new reserves policy (June 2022), which identified that reserves can be used to:

- Cover shortfalls when it is unable to generate sufficient income to cover operational costs.
- Protect the Trust from unexpected drops in income or increases in costs.
- Address significant site maintenance issues and capital works that cannot be met by the operational budget.
- Invest in capital works, staffing and resource to further develop the income-generating capacity of the charity.
- Any emergency situations or unpredicted occurrences that require funding, including financial loss due to incidents, fraud and crime.

The Trust identified viable business models to improve income-generation to ensure the longevity of the Trust and continues this work into 2023, generating the required level of annual income to clawback and restore reserves.

The Trust does not currently generate sufficient income to meet its operational needs. As such, the Trust runs a deficit budget and is using its reserves as above. The Trust currently holds sufficient reserves to operate for approximately 52 months.

Investment policy and objectives

The trustees maintain a portfolio of mixed motive investment properties that were part of the Estate left to the charity in 2013. These properties enable the charity to generate income but their illiquid nature do not contribute towards The Hall running costs. Furthermore, the properties have significant maintenance and repair requirements reducing their income-generating capability.

FUTURE PLANS

In 2021 A 5-year plan outlining the capital projects required to support visitors and other income streams, to become financially sustainable including public events, venue hire, and fundraising was produced.

The Trust has reviewed this plan and concluded that a visitor operation model will not generate sufficient income to support the financial liabilities of the Estate. The Estate incurs significant maintenance and repair costs. The Trust has identified a holiday let plan, thereby restoring and renovating rooms and cottages on the estate. Initial expenses and a draw on reserves is expected, 2023 with launch of the first phase planned in 2023. Expected ROI and income growth forecast for 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document.

Charity constitution

The Alex Moulton Charitable Trust became an incorporated charitable organisation (CIO) on 24 June 2020.

The Alex Moulton Charitable Trust

Report of the Trustees
for the Year Ended 31 December 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

A skills audit of existing trustees was conducted to identify the particular skills and experience required when recruiting new trustees.

A new trustee was appointed in 2021.

Organisational structure

Day to day management of the charity is entrusted to S J Missen and R Tritton (trustees).

Induction and training of new trustees

Induction and training of trustees is carried out where considered appropriate.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1190082

Principal address

The Hall
Holt Road
Bradford on Avon
Wiltshire
BA15 1AJ

Trustees

H Llewellyn
H M Hilliard
S J Missen
A M S Young
R Tritton (resigned 25.3.23)
C Jones (resigned 7.1.22)
P W Barker
C G Johns

Independent Examiner

James Gare FCA DChA
Monahans
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ

Solicitors

Thrings LLP
Midland Bridge
Bath
BA1 2HQ

Mills & Reeve
1 City Square
Leeds
LS1 2ES

Bankers

Lloyds Bank plc
64 Fore Street
Trowbridge
BA14 8EU

The Alex Moulton Charitable Trust

Report of the Trustees
for the Year Ended 31 December 2022

Approved by order of the board of trustees on 13 September 2023 and signed on its behalf by:

S J Missen - Trustee

**Independent Examiner's Report to the Trustees of
The Alex Moulton Charitable Trust**

Independent examiner's report to the trustees of The Alex Moulton Charitable Trust

I report to the charity trustees on my examination of the accounts of The Alex Moulton Charitable Trust (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

James Gare FCA DChA

Monahans
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ

5 October 2023

The Alex Moulton Charitable Trust

**Statement of Financial Activities
for the Year Ended 31 December 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,414	-	1,414	9,763
Other trading activities	3	23,086	3,855	26,941	19,600
Investment income	4	63,809	-	63,809	64,447
Other income	5	2	-	2	-
Total		<u>88,311</u>	<u>3,855</u>	<u>92,166</u>	<u>93,810</u>
 EXPENDITURE ON					
Charitable activities					
Running and maintenance of heritage assets	6	186,210	380	186,590	138,034
Other charitable activities		-	-	-	-
Total		<u>186,210</u>	<u>380</u>	<u>186,590</u>	<u>138,034</u>
Net gains on investments		<u>127,020</u>	-	<u>127,020</u>	<u>141,000</u>
NET INCOME		29,121	3,475	32,596	96,776
 RECONCILIATION OF FUNDS					
Total funds brought forward		4,285,442	500	4,285,942	4,189,166
TOTAL FUNDS CARRIED FORWARD		<u><u>4,314,563</u></u>	<u><u>3,975</u></u>	<u><u>4,318,538</u></u>	<u><u>4,285,942</u></u>

The notes form part of these financial statements

The Alex Moulton Charitable Trust

Balance Sheet
31 December 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	11	4,539	5,548
Heritage assets	12	1,919,450	1,919,450
Social investments	13	1,818,020	1,691,000
		<hr/>	<hr/>
		3,742,009	3,615,998
 CURRENT ASSETS			
Debtors	14	-	2,921
Cash at bank and in hand		582,349	672,173
		<hr/>	<hr/>
		582,349	675,094
 CREDITORS			
Amounts falling due within one year	15	(5,820)	(5,150)
		<hr/>	<hr/>
NET CURRENT ASSETS		576,529	669,944
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,318,538	4,285,942
		<hr/>	<hr/>
NET ASSETS		4,318,538	4,285,942
		<hr/>	<hr/>
FUNDS	17		
Unrestricted funds:			
General fund		372,554	469,444
Fixed asset reserve		3,742,009	3,615,998
Major repairs reserve		200,000	200,000
		<hr/>	<hr/>
		4,314,563	4,285,442
		<hr/>	<hr/>
Restricted funds		3,975	500
		<hr/>	<hr/>
TOTAL FUNDS		4,318,538	4,285,942
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 13 September 2023 and were signed on its behalf by:

S J Missen - Trustee

H M Hilliard - Trustee

The Alex Moulton Charitable Trust

Notes to the Financial Statements **for the Year Ended 31 December 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The Alex Moulton is a charitable incorporated organisation (CIO) registered in England and Wales. During the year all the assets and liabilities of the former unincorporated charity (charity registration number 273158) were transferred over to this new CIO (charity registration number 1190082) which was set up on 24 June 2020.

The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are to apply resources for the purpose of maintaining and running The Hall Estate and Grounds.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and 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 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Charitable activity costs represent the costs of running and maintaining the heritage assets.

Governance costs

Governance costs include those costs associated with the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost of each asset on a straight line basis over its expected useful life, which is six years for plant and machinery. Assets costing over £1,000 are capitalised.

Heritage assets

Heritage assets are assets of historical, artistic and scientific importance that are held to advance preservation, conservation and educational objectives.

Heritage assets are included at valuation at the date of addition.

No depreciation is charged on heritage assets on the basis that such depreciation is considered to be immaterial as the assets have an indefinite useful life and a high residual value.

Impairment reviews are carried out where considered appropriate.

The Alex Moulton Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

1. ACCOUNTING POLICIES - continued

Social investments

Mixed motive investment properties are held to generate a return for the charity, but also contribute to the charity's wider heritage objectives. Mixed motive investments are stated at the trustee's best estimate of market value. No depreciation is charged on investment properties.

All changes in value in the year, whether or not realised, are reported in the gains and losses on investment assets in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Unrestricted designated funds have been set aside by the trustees out of unrestricted funds towards a specific purpose.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	1,414	9,763

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Income from water turbine	6,801	5,962
Tours and events	20,140	13,299
Other income	-	339
	<u>26,941</u>	<u>19,600</u>

4. INVESTMENT INCOME

	2022	2021
	£	£
Rents received	63,466	64,370
Dividends and interest receivable	343	77
	<u>63,809</u>	<u>64,447</u>

The Alex Moulton Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

5. OTHER INCOME

	2022	2021
	£	£
Other income	2	-
	<u>2</u>	<u>-</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Running and maintenance of heritage assets	117,507	69,083	186,590
	<u>117,507</u>	<u>69,083</u>	<u>186,590</u>

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Running and maintenance of heritage assets	63,449	5,634	69,083
	<u>63,449</u>	<u>5,634</u>	<u>69,083</u>

Costs relating to restricted activities are allocated to the appropriate restricted fund.

8. TRUSTEES' REMUNERATION AND BENEFITS

No trustees were remunerated for their services as trustees.

Trustees' expenses

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

9. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	62,269	48,042
Other pension costs	1,180	612
	<u>63,449</u>	<u>48,654</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Administration	1	1
Project development	2	2
Housekeeping	1	1
	<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

Key management personnel remuneration

The charity considers its key management personnel comprise the trustees. No employee benefits were received by key management personnel.

The Alex Moulton Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,263	7,500	9,763
Other trading activities	19,600	-	19,600
Investment income	64,447	-	64,447
Total	86,310	7,500	93,810
EXPENDITURE ON			
Charitable activities			
Running and maintenance of heritage assets	130,982	7,052	138,034
Other charitable activities	-	-	-
Total	130,982	7,052	138,034
Net gains on investments	141,000	-	141,000
NET INCOME	96,328	448	96,776
Transfers between funds	(52)	52	-
Net movement in funds	96,276	500	96,776
RECONCILIATION OF FUNDS			
Total funds brought forward	4,189,166	-	4,189,166
TOTAL FUNDS CARRIED FORWARD	4,285,442	500	4,285,942

11. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 January 2022 and 31 December 2022	6,052
DEPRECIATION	
At 1 January 2022	504
Charge for year	1,009
At 31 December 2022	1,513
NET BOOK VALUE	
At 31 December 2022	4,539
At 31 December 2021	5,548

The Alex Moulton Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

12. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2022 and 31 December 2022	1,919,450
NET BOOK VALUE	
At 31 December 2022	1,919,450
At 31 December 2021	1,919,450

Heritage assets comprise The Hall at Bradford on Avon together with household and personal goods of Dr Alex Moulton, the founder of Moulton Developments Limited who developed the design of the Moulton Bicycle. The Hall is a Grade I listed property dating originally from c. 1610, and set in ornamental walled gardens of c. 3.5 hectares.

13. SOCIAL INVESTMENTS

	Mixed motive investments £
MARKET VALUE	
At 1 January 2022	1,691,000
Revaluations	127,020
At 31 December 2022	1,818,020
NET BOOK VALUE	
At 31 December 2022	1,818,020
At 31 December 2021	1,691,000

Cost or valuation at 31 December 2022 is represented by:

	Mixed motive investments £
Valuation in 2022	1,818,020

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	-	2,921

The Alex Moulton Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Accruals and deferred income	5,820	5,150
	<u>5,820</u>	<u>5,150</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2022 Total funds	2021 Total funds
	£	£	£	£
Fixed assets	1,923,989	-	1,923,989	1,924,998
Investments	1,818,020	-	1,818,020	1,691,000
Current assets	578,374	3,975	582,349	675,094
Current liabilities	(5,820)	-	(5,820)	(5,150)
	<u>4,314,563</u>	<u>3,975</u>	<u>4,318,538</u>	<u>4,285,942</u>

17. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	469,444	(96,890)	372,554
Fixed asset reserve	3,615,998	126,011	3,742,009
Major repairs reserve	200,000	-	200,000
	<u>4,285,442</u>	<u>29,121</u>	<u>4,314,563</u>
Restricted funds			
Centenary Club	500	-	500
Jubilee - Bradford Town Council	-	3,475	3,475
	<u>500</u>	<u>3,475</u>	<u>3,975</u>
TOTAL FUNDS	<u>4,285,942</u>	<u>32,596</u>	<u>4,318,538</u>

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	88,311	(185,201)	-	(96,890)
Fixed asset reserve	-	(1,009)	127,020	126,011
	<u>88,311</u>	<u>(186,210)</u>	<u>127,020</u>	<u>29,121</u>
Restricted funds				
Jubilee - Bradford Town Council	3,855	(380)	-	3,475
	<u>3,855</u>	<u>(380)</u>	<u>-</u>	<u>3,475</u>
TOTAL FUNDS	<u>92,166</u>	<u>(186,590)</u>	<u>127,020</u>	<u>32,596</u>

The Alex Moulton Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	519,716	(44,168)	(6,104)	469,444
Fixed asset reserve	3,469,450	140,496	6,052	3,615,998
Major repairs reserve	200,000	-	-	200,000
	<u>4,189,166</u>	<u>96,328</u>	<u>(52)</u>	<u>4,285,442</u>
Restricted funds				
Avon Rubber	-	(52)	52	-
Centenary Club	-	500	-	500
	<u>-</u>	<u>448</u>	<u>52</u>	<u>500</u>
TOTAL FUNDS	<u>4,189,166</u>	<u>96,776</u>	<u>-</u>	<u>4,285,942</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	86,310	(130,478)	-	(44,168)
Fixed asset reserve	-	(504)	141,000	140,496
	<u>86,310</u>	<u>(130,982)</u>	<u>141,000</u>	<u>96,328</u>
Restricted funds				
Avon Rubber	6,000	(6,052)	-	(52)
Hltachi	1,000	(1,000)	-	-
Centenary Club	500	-	-	500
	<u>7,500</u>	<u>(7,052)</u>	<u>-</u>	<u>448</u>
TOTAL FUNDS	<u>93,810</u>	<u>(138,034)</u>	<u>141,000</u>	<u>96,776</u>

The designated fixed asset reserve represents the net book value of the charity's tangible assets, heritage assets and social investments, which are not freely available to spend on day to day running costs.

The major repairs reserve is a designated funds to meet the future costs of maintaining the Trust's various properties. The Trustees have identified immediate repair work to the roof and stone work which will be at least £200,000 to address.

The Centenary Club fund is to be used to install a bike display.

The Jubilee Fund is to be used to fund celebrations for the Queen's 70th anniversary.

The Alex Moulton Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

18. RELATED PARTY DISCLOSURES

M Young, a trustee, is a director in Things who have provided solicitors services to the Alex Moulton Charitable Trust. The amount charged in the year was £4,363 (2021: £nil).

19. ULTIMATE CONTROLLING PARTY

The trustees consider that the charity is jointly controlled by the trustees and that there is no ultimate controlling party.

The Alex Moulton Charitable Trust

Detailed Statement of Financial Activities
for the Year Ended 31 December 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,414	9,763
Other trading activities		
Income from water turbine	6,801	5,962
Tours and events	20,140	13,299
Other income	-	339
	26,941	19,600
Investment income		
Rents received	63,466	64,370
Dividends and interest receivable	343	77
	63,809	64,447
Other income		
Other income	2	-
	2	-
Total incoming resources	92,166	93,810
EXPENDITURE		
Charitable activities		
Rates and water	4,626	4,215
Insurance	18,977	15,432
Light and heat	8,033	5,485
Telephone	331	216
Heritage property and grounds maintenance	68,930	30,444
Professional fees	5,236	4,213
Other costs	10,365	17,510
Plant and machinery	1,009	504
	117,507	78,019
Support costs		
Management		
Wages	62,269	48,042
Pensions	1,180	612
	63,449	48,654
Governance costs		
Accountancy	4,889	10,701
Independent Examination	745	660
	5,634	11,361
Total resources expended	186,590	138,034
Net expenditure	(94,424)	(44,224)

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2022
for
The Alex Moulton Charitable Trust

Monahans
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ

The Alex Moulton Charitable Trust

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for the Year Ended 31 December 2022**

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Detailed Statement of Financial Activities	16

The Alex Moulton Charitable Trust
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 Trust are:

- To preserve, restore, maintain, and enhance, for the benefit of the public, the grounds and buildings of The Hall, Bradford on Avon
- To advance the education of the public about the history and architecture of The Hall by providing or assisting in the provision of tours and educational events
- To advance the education of the public in the subjects of engineering, design, science, industrial history and related subjects through the maintenance of an archive of educational materials and making such materials publicly accessible, and through lectures and other educational activities
- To advance such other purposes which may be charitable according to the law of England and Wales

During the 2013 year the Charitable Trust received a gift, under a Deed of Appointment dated 5 July 2013, from the Alex Moulton Deceased Will Trust consisting of The Hall at Bradford on Avon, household and personal goods, land, properties, an investment portfolio and cash.

The Estate comprises of buildings dating from the 1610s through to the 1960s. The principal building is The Hall surrounded by c. 3.5 hectare Estate. Also within the Estate are stable blocks and drawing offices; terraced cottages; the Dovecote cottage; and three outside stone 'temples'. The Hall is a Grade I listed property dating from c. 1610 and it has been described as one of the most important buildings in England. The Terrace of the Hall is Grade II* listed, the Dovecote is Grade II listed and the Estate in its entirety is Grade II listed. The trustees consider that due to the history and architectural interest of the site, together with the historical and cultural significance of the artefacts connected with the industrial and engineering heritage of Bradford on Avon, the assets should be preserved for the future use and education of the general public.

The Trust's current aims are:

- To promote The Hall, Bradford on Avon as a place of historical and architectural interest and natural beauty through events and education activities
- To advance the education of the public, in particular (but not exclusively) in the subjects of engineering and design
- Conserve and enhance the Hall and its collection

Significant activities

The charity is maintaining the heritage assets through a programme of issues reporting, risk identification and maintenance based on a prioritisation system. The Trust seeks to run the estate as an independent heritage site offering events, venue hire and education for visitors of all ages.

- During 2022 The Trust continued its events programme running open grounds, outdoor Theatre, family events during the summer months; which has enabled 10,000 visitors to enjoy the grounds, appreciate the architecture and to learn about the history of The Hall and AMCT. Additionally monthly guided tours were provided, which has enabled over 1000 visitors to learn more of the engineering and the artefacts within the AMCT.
- The archived collection with Swindon & Wiltshire Records Office, continues to ensure the longevity, enabling public access (as per our charitable objectives).
- The Trust appointed a maternity cover Director in August 2022. Cataloguing of historical artifacts commenced within the main Hall for curation in readiness of further curation and future exhibition events.
- The Trustee board identified the potential for income generation through a potential holiday let operation. Commencing a viability study and phased plan to refurbish and restore rooms an, cottages and outbuildings within the estate.

Public benefit

The charity trustees confirm that they have had regard to the guidance issued by the Charity Commission on public benefit and have followed this in planning and undertaking the activities.

The Alex Moulton Charitable Trust

Report of the Trustees for the Year Ended 31 December 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charitable activity resources expended represent the costs incurred in maintaining and running The Hall and the grounds from the date the assets were donated to the Charitable Trust, with a view to ultimately enabling these assets to be utilised for awareness and education purposes for the public. Educational events and tours were continued throughout 2022. Access to educational materials was enabled via the archive collection with Swindon & Wiltshire Records Office. Preservation of the building and collection of objects in the Hall commenced with a cataloguing process for artefacts. Conservation and maintenance of the grounds.

FINANCIAL REVIEW

The Trust maintains the Estate and does not receive external funding. Rental income is the main source of funds for the Trust. In 2022, the Trust had 5 residential tenants and 1 commercial tenant. The Trust continued events and venue hire which resulted in a regular flow of income.

The Trust ran a deficit budget in 2022 and currently does not generate enough income to meet the operational budget. The level of usable reserves £577,803 at 31 December 2022, which covers more than 12 months likely expenditure in the coming year (based on 2022 financial statements).

The trustees have identified a greater potential for an income stream via the launch of holiday rentals. Early financial viability study and planning consents have been sought to enable an income sufficient to clawback the reserves and recommence restoration of the estate in 2023.

The charity had net surplus for the year of £32,596 (2021: £96,776). Included within net income is £127,020 profit (2021: £141,000) on investments (this pertains to an increase in market valuation of heritage properties that are rented out rather than a cash gain and thus is not useable). The in-year deficit on general funds was £96,980 (2021: £50,272), relating to heritage asset maintenance and management costs in excess of the income raised from the charities investments and activities.

Reserves policy

The Trust manages reserves to ensure the smooth and effective running of the organisation, the financial health of the Trust and the ability to forward plan. The cash balances are held to develop and meet the charitable objectives of the charity. The trustees have implemented a new reserves policy (June 2022), which identified that reserves can be used to:

- Cover shortfalls when it is unable to generate sufficient income to cover operational costs.
 - Protect the Trust from unexpected drops in income or increases in costs.
 - Address significant site maintenance issues and capital works that cannot be met by the operational budget.
 - Invest in capital works, staffing and resource to further develop the income-generating capacity of the charity.
- Any emergency situations or unpredicted occurrences that require funding, including financial loss due to incidents, fraud and crime.

The Trust identified viable business models to improve income-generation to ensure the longevity of the Trust and continues this work into 2023, generating the required level of annual income to clawback and restore reserves.

The Trust does not currently generate sufficient income to meet its operational needs. As such, the Trust runs a deficit budget and is using its reserves as above. The Trust currently holds sufficient reserves to operate for approximately 52 months.

Investment policy and objectives

The trustees maintain a portfolio of mixed motive investment properties that were part of the Estate left to the charity in 2013. These properties enable the charity to generate income but their illiquid nature do not contribute towards The Hall running costs. Furthermore, the properties have significant maintenance and repair requirements reducing their income-generating capability.

FUTURE PLANS

In 2021 A 5-year plan outlining the capital projects required to support visitors and other income streams, to become financially sustainable including public events, venue hire, and fundraising was produced.

The Trust has reviewed this plan and concluded that a visitor operation model will not generate sufficient income to support the financial liabilities of the Estate. The Estate incurs significant maintenance and repair costs. The Trust has identified a holiday let plan, thereby restoring and renovating rooms and cottages on the estate. Initial expenses and a draw on reserves is expected, 2023 with launch of the first phase planned in 2023. Expected ROI and income growth forecast for 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document.

Charity constitution

The Alex Moulton Charitable Trust became an incorporated charitable organisation (CIO) on 24 June 2020.

The Alex Moulton Charitable Trust
Report of the Trustees
for the Year Ended 31 December 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

A skills audit of existing trustees was conducted to identify the particular skills and experience required when recruiting new trustees.

A new trustee was appointed in 2021.

Organisational structure

Day to day management of the charity is entrusted to S J Missen and R Tritton (trustees).

Induction and training of new trustees

Induction and training of trustees is carried out where considered appropriate.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1190082

Principal address

The Hall
Holt Road
Bradford on Avon
Wiltshire
BA15 1AJ

Trustees

H Llewellyn
H M Hilliard
S J Missen
A M S Young
R Tritton (resigned 25.3.23)
C Jones (resigned 7.1.22)
P W Barker
C G Johns

Independent Examiner

James Gare FCA DChA
Monahans
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ

Solicitors

Thrings LLP
Midland Bridge
Bath
BA1 2HQ

Mills & Reeve
1 City Square
Leeds
LS1 2ES

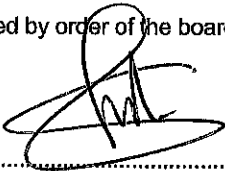
Bankers

Lloyds Bank plc
64 Fore Street
Trowbridge
BA14 8EU

The Alex Moulton Charitable Trust

Report of the Trustees
for the Year Ended 31 December 2022

Approved by order of the board of trustees on 13.09.23 and signed on its behalf by:



.....
S J Missen - Trustee

**Independent Examiner's Report to the Trustees of
The Alex Moulton Charitable Trust**

Independent examiner's report to the trustees of The Alex Moulton Charitable Trust

I report to the charity trustees on my examination of the accounts of The Alex Moulton Charitable Trust (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



James Gare FCA DChA

Monahans
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ

Date: 05/10/23

The Alex Moulton Charitable Trust

Statement of Financial Activities
for the Year Ended 31 December 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,414	-	1,414	9,763
Other trading activities	3	23,086	3,855	26,941	19,600
Investment income	4	63,809	-	63,809	64,447
Other income	5	2	-	2	-
Total		<u>88,311</u>	<u>3,855</u>	<u>92,166</u>	<u>93,810</u>
 EXPENDITURE ON					
Charitable activities					
Running and maintenance of heritage assets	6	186,210	380	186,590	138,034
Other charitable activities		-	-	-	-
Total		<u>186,210</u>	<u>380</u>	<u>186,590</u>	<u>138,034</u>
Net gains on investments		<u>127,020</u>	<u>-</u>	<u>127,020</u>	<u>141,000</u>
NET INCOME		29,121	3,475	32,596	96,776
 RECONCILIATION OF FUNDS					
Total funds brought forward		4,285,442	500	4,285,942	4,189,166
TOTAL FUNDS CARRIED FORWARD		<u><u>4,314,563</u></u>	<u><u>3,975</u></u>	<u><u>4,318,538</u></u>	<u><u>4,285,942</u></u>


The notes form part of these financial statements

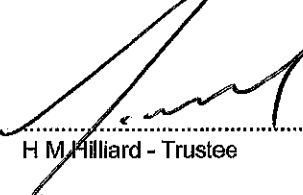
The Alex Moulton Charitable Trust

**Balance Sheet
31 December 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	11	4,539	5,548
Heritage assets	12	1,919,450	1,919,450
Social investments	13	1,818,020	1,691,000
		<u>3,742,009</u>	<u>3,615,998</u>
CURRENT ASSETS			
Debtors	14	-	2,921
Cash at bank and in hand		582,349	672,173
		<u>582,349</u>	<u>675,094</u>
CREDITORS			
Amounts falling due within one year	15	(5,820)	(5,150)
		<u>576,529</u>	<u>669,944</u>
NET CURRENT ASSETS			
		<u>4,318,538</u>	<u>4,285,942</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>4,318,538</u>	<u>4,285,942</u>
NET ASSETS			
		<u>4,318,538</u>	<u>4,285,942</u>
FUNDS	17		
Unrestricted funds:			
General fund		372,554	469,444
Fixed asset reserve		3,742,009	3,615,998
Major repairs reserve		200,000	200,000
		<u>4,314,563</u>	<u>4,285,442</u>
Restricted funds		<u>3,975</u>	<u>500</u>
TOTAL FUNDS		<u>4,318,538</u>	<u>4,285,942</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 13 September 2023 and were signed on its behalf by:


.....
S J Missen - Trustee


.....
H M Hilliard - Trustee

The Alex Moulton Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The Alex Moulton is a charitable incorporated organisation (CIO) registered in England and Wales. During the year all the assets and liabilities of the former unincorporated charity (charity registration number 273158) were transferred over to this new CIO (charity registration number 1190082) which was set up on 24 June 2020.

The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are to apply resources for the purpose of maintaining and running The Hall Estate and Grounds.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and 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 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Charitable activity costs represent the costs of running and maintaining the heritage assets.

Governance costs

Governance costs include those costs associated with the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost of each asset on a straight line basis over its expected useful life, which is six years for plant and machinery. Assets costing over £1,000 are capitalised.

Heritage assets

Heritage assets are assets of historical, artistic and scientific importance that are held to advance preservation, conservation and educational objectives.

Heritage assets are included at valuation at the date of addition.

No depreciation is charged on heritage assets on the basis that such depreciation is considered to be immaterial as the assets have an indefinite useful life and a high residual value.

Impairment reviews are carried out where considered appropriate.

The Alex Moulton Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

1. ACCOUNTING POLICIES - continued

Social investments

Mixed motive investment properties are held to generate a return for the charity, but also contribute to the charity's wider heritage objectives. Mixed motive investments are stated at the trustee's best estimate of market value. No depreciation is charged on investment properties.

All changes in value in the year, whether or not realised, are reported in the gains and losses on investment assets in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Unrestricted designated funds have been set aside by the trustees out of unrestricted funds towards a specific purpose.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	1,414	9,763
	<u>1,414</u>	<u>9,763</u>

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Income from water turbine	6,801	5,962
Tours and events	20,140	13,299
Other income	-	339
	<u>26,941</u>	<u>19,600</u>

4. INVESTMENT INCOME

	2022	2021
	£	£
Rents received	63,466	64,370
Dividends and interest receivable	343	77
	<u>63,809</u>	<u>64,447</u>

The Alex Moulton Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

5.	OTHER INCOME		
		2022	2021
		£	£
	Other income	2	-
		<u>2</u>	<u>-</u>

6.	CHARITABLE ACTIVITIES COSTS		
		Direct Costs	Support costs (see note 7)
		£	£
	Running and maintenance of heritage assets	117,507	69,083
		<u>117,507</u>	<u>69,083</u>
			Totals
			£
			<u>186,590</u>

7.	SUPPORT COSTS		
		Management	Governance costs
		£	£
	Running and maintenance of heritage assets	63,449	5,634
		<u>63,449</u>	<u>5,634</u>
			Totals
			£
			<u>69,083</u>

Costs relating to restricted activities are allocated to the appropriate restricted fund.

8. TRUSTEES' REMUNERATION AND BENEFITS

No trustees were remunerated for their services as trustees.

Trustees' expenses

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

9. STAFF COSTS

		2022	2021
		£	£
	Wages and salaries	62,269	48,042
	Other pension costs	1,180	612
		<u>63,449</u>	<u>48,654</u>

The average monthly number of employees during the year was as follows:

		2022	2021
	Administration	1	1
	Project development	2	2
	Housekeeping	1	1
		<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

Key management personnel remuneration

The charity considers its key management personnel comprise the trustees. No employee benefits were received by key management personnel.

The Alex Moulton Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,263	7,500	9,763
Other trading activities	19,600	-	19,600
Investment income	64,447	-	64,447
Total	86,310	7,500	93,810
EXPENDITURE ON			
Charitable activities			
Running and maintenance of heritage assets	130,982	7,052	138,034
Other charitable activities	-	-	-
Total	130,982	7,052	138,034
Net gains on investments	141,000	-	141,000
NET INCOME	96,328	448	96,776
Transfers between funds	(52)	52	-
Net movement in funds	96,276	500	96,776
RECONCILIATION OF FUNDS			
Total funds brought forward	4,189,166	-	4,189,166
TOTAL FUNDS CARRIED FORWARD	4,285,442	500	4,285,942

11. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 January 2022 and 31 December 2022	6,052
DEPRECIATION	
At 1 January 2022	504
Charge for year	1,009
At 31 December 2022	1,513
NET BOOK VALUE	
At 31 December 2022	4,539
At 31 December 2021	5,548

The Alex Moulton Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

12. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2022 and 31 December 2022	1,919,450
NET BOOK VALUE	
At 31 December 2022	<u>1,919,450</u>
At 31 December 2021	<u>1,919,450</u>

Heritage assets comprise The Hall at Bradford on Avon together with household and personal goods of Dr Alex Moulton, the founder of Moulton Developments Limited who developed the design of the Moulton Bicycle. The Hall is a Grade I listed property dating originally from c. 1610, and set in ornamental walled gardens of c. 3.5 hectares.

13. SOCIAL INVESTMENTS

	Mixed motive investments £
MARKET VALUE	
At 1 January 2022	1,691,000
Revaluations	127,020
At 31 December 2022	<u>1,818,020</u>
NET BOOK VALUE	
At 31 December 2022	<u>1,818,020</u>
At 31 December 2021	<u>1,691,000</u>

Cost or valuation at 31 December 2022 is represented by:

	Mixed motive investments £
Valuation in 2022	<u>1,818,020</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	<u>-</u>	<u>2,921</u>

The Alex Moulton Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Accruals and deferred income	5,820	5,150

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2022 Total funds	2021 Total funds
	£	£	£	£
Fixed assets	1,923,989	-	1,923,989	1,924,998
Investments	1,818,020	-	1,818,020	1,691,000
Current assets	578,374	3,975	582,349	675,094
Current liabilities	(5,820)	-	(5,820)	(5,150)
	4,314,563	3,975	4,318,538	4,285,942

17. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	469,444	(96,890)	372,554
Fixed asset reserve	3,615,998	126,011	3,742,009
Major repairs reserve	200,000	-	200,000
	4,285,442	29,121	4,314,563
Restricted funds			
Centenary Club	500	-	500
Jubilee - Bradford Town Council	-	3,475	3,475
	500	3,475	3,975
TOTAL FUNDS	4,285,942	32,596	4,318,538

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	88,311	(185,201)	-	(96,890)
Fixed asset reserve	-	(1,009)	127,020	126,011
	88,311	(186,210)	127,020	29,121
Restricted funds				
Jubilee - Bradford Town Council	3,855	(380)	-	3,475
	92,166	(186,590)	127,020	32,596

The Alex Moulton Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	519,716	(44,168)	(6,104)	469,444
Fixed asset reserve	3,469,450	140,496	6,052	3,615,998
Major repairs reserve	200,000	-	-	200,000
	<u>4,189,166</u>	<u>96,328</u>	<u>(52)</u>	<u>4,285,442</u>
Restricted funds				
Avon Rubber	-	(52)	52	-
Centenary Club	-	500	-	500
	<u>-</u>	<u>448</u>	<u>52</u>	<u>500</u>
TOTAL FUNDS	<u><u>4,189,166</u></u>	<u><u>96,776</u></u>	<u><u>-</u></u>	<u><u>4,285,942</u></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	86,310	(130,478)	-	(44,168)
Fixed asset reserve	-	(504)	141,000	140,496
	<u>86,310</u>	<u>(130,982)</u>	<u>141,000</u>	<u>96,328</u>
Restricted funds				
Avon Rubber	6,000	(6,052)	-	(52)
Hitachi	1,000	(1,000)	-	-
Centenary Club	500	-	-	500
	<u>7,500</u>	<u>(7,052)</u>	<u>-</u>	<u>448</u>
TOTAL FUNDS	<u><u>93,810</u></u>	<u><u>(138,034)</u></u>	<u><u>141,000</u></u>	<u><u>96,776</u></u>

The designated fixed asset reserve represents the net book value of the charity's tangible assets, heritage assets and social investments, which are not freely available to spend on day to day running costs.

The major repairs reserve is a designated funds to meet the future costs of maintaining the Trust's various properties. The Trustees have identified immediate repair work to the roof and stone work which will be at least £200,000 to address.

The Centenary Club fund is to be used to install a bike display.

The Jubilee Fund is to be used to fund celebrations for the Queen's 70th anniversary.

The Alex Moulton Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

18. RELATED PARTY DISCLOSURES

M Young, a trustee, is a director in Things who have provided solicitors services to the Alex Moulton Charitable Trust. The amount charged in the year was £4,363 (2021: £nil).

19. ULTIMATE CONTROLLING PARTY

The trustees consider that the charity is jointly controlled by the trustees and that there is no ultimate controlling party.

The Alex Moulton Charitable Trust

Detailed Statement of Financial Activities
for the Year Ended 31 December 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,414	9,763
Other trading activities		
Income from water turbine	6,801	5,962
Tours and events	20,140	13,299
Other income	-	339
	26,941	19,600
Investment income		
Rents received	63,466	64,370
Dividends and interest receivable	343	77
	63,809	64,447
Other income		
Other income	2	-
	92,166	93,810
EXPENDITURE		
Charitable activities		
Rates and water	4,626	4,215
Insurance	18,977	15,432
Light and heat	8,033	5,485
Telephone	331	216
Heritage property and grounds maintenance	68,930	30,444
Professional fees	5,236	4,213
Other costs	10,365	17,510
Plant and machinery	1,009	504
	117,507	78,019
Support costs		
Management		
Wages	62,269	48,042
Pensions	1,180	612
	63,449	48,654
Governance costs		
Accountancy	4,889	10,701
Independent Examination	745	660
	5,634	11,361
Total resources expended	186,590	138,034
Net expenditure	(94,424)	(44,224)

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2022
for
The Alex Moulton Charitable Trust

Monahans
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ

The Alex Moulton Charitable Trust

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for the Year Ended 31 December 2022**

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The Alex Moulton Charitable Trust

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 Trust are:

- To preserve, restore, maintain, and enhance, for the benefit of the public, the grounds and buildings of The Hall, Bradford on Avon
- To advance the education of the public about the history and architecture of The Hall by providing or assisting in the provision of tours and educational events
- To advance the education of the public in the subjects of engineering, design, science, industrial history and related subjects through the maintenance of an archive of educational materials and making such materials publicly accessible, and through lectures and other educational activities
- To advance such other purposes which may be charitable according to the law of England and Wales

During the 2013 year the Charitable Trust received a gift, under a Deed of Appointment dated 5 July 2013, from the Alex Moulton Deceased Will Trust consisting of The Hall at Bradford on Avon, household and personal goods, land, properties, an investment portfolio and cash.

The Estate comprises of buildings dating from the 1610s through to the 1960s. The principal building is The Hall surrounded by c. 3.5 hectare Estate. Also within the Estate are stable blocks and drawing offices; terraced cottages; the Dovecote cottage; and three outside stone 'temples'. The Hall is a Grade I listed property dating from c. 1610 and it has been described as one of the most important buildings in England. The Terrace of the Hall is Grade II* listed, the Dovecote is Grade II listed and the Estate in its entirety is Grade II listed. The trustees consider that due to the history and architectural interest of the site, together with the historical and cultural significance of the artefacts connected with the industrial and engineering heritage of Bradford on Avon, the assets should be preserved for the future use and education of the general public.

The Trust's current aims are:

- To promote The Hall, Bradford on Avon as a place of historical and architectural interest and natural beauty through events and education activities
- To advance the education of the public, in particular (but not exclusively) in the subjects of engineering and design
- Conserve and enhance the Hall and its collection

Significant activities

The charity is maintaining the heritage assets through a programme of issues reporting, risk identification and maintenance based on a prioritisation system. The Trust seeks to run the estate as an independent heritage site offering events, venue hire and education for visitors of all ages.

- During 2022 The Trust continued its events programme running open grounds, outdoor Theatre, family events during the summer months; which has enabled 10,000 visitors to enjoy the grounds, appreciate the architecture and to learn about the history of The Hall and AMCT. Additionally monthly guided tours were provided, which has enabled over 1000 visitors to learn more of the engineering and the artefacts within the AMCT.
- The archived collection with Swindon & Wiltshire Records Office, continues to ensure the longevity, enabling public access (as per our charitable objectives).
- The Trust appointed a maternity cover Director in August 2022. Cataloguing of historical artifacts commenced within the main Hall for curation in readiness of further curation and future exhibition events.
- The Trustee board identified the potential for income generation through a potential holiday let operation. Commencing a viability study and phased plan to refurbish and restore rooms an, cottages and outbuildings within the estate.

Public benefit

The charity trustees confirm that they have had regard to the guidance issued by the Charity Commission on public benefit and have followed this in planning and undertaking the activities.

The Alex Moulton Charitable Trust

Report of the Trustees for the Year Ended 31 December 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charitable activity resources expended represent the costs incurred in maintaining and running The Hall and the grounds from the date the assets were donated to the Charitable Trust, with a view to ultimately enabling these assets to be utilised for awareness and education purposes for the public. Educational events and tours were continued throughout 2022. Access to educational materials was enabled via the archive collection with Swindon & Wiltshire Records Office. Preservation of the building and collection of objects in the Hall commenced with a cataloguing process for artefacts. Conservation and maintenance of the grounds.

FINANCIAL REVIEW

The Trust maintains the Estate and does not receive external funding. Rental income is the main source of funds for the Trust. In 2022, the Trust had 5 residential tenants and 1 commercial tenant. The Trust continued events and venue hire which resulted in a regular flow of income.

The Trust ran a deficit budget in 2022 and currently does not generate enough income to meet the operational budget. The level of usable reserves £577,803 at 31 December 2022, which covers more than 12 months likely expenditure in the coming year (based on 2022 financial statements).

The trustees have identified a greater potential for an income stream via the launch of holiday rentals. Early financial viability study and planning consents have been sought to enable an income sufficient to clawback the reserves and recommence restoration of the estate in 2023.

The charity had net surplus for the year of £32,596 (2021: £96,776). Included within net income is £127,020 profit (2021: £141,000) on investments (this pertains to an increase in market valuation of heritage properties that are rented out rather than a cash gain and thus is not useable). The in-year deficit on general funds was £96,980 (2021: £50,272), relating to heritage asset maintenance and management costs in excess of the income raised from the charities investments and activities.

Reserves policy

The Trust manages reserves to ensure the smooth and effective running of the organisation, the financial health of the Trust and the ability to forward plan. The cash balances are held to develop and meet the charitable objectives of the charity. The trustees have implemented a new reserves policy (June 2022), which identified that reserves can be used to:

- Cover shortfalls when it is unable to generate sufficient income to cover operational costs.
- Protect the Trust from unexpected drops in income or increases in costs.
- Address significant site maintenance issues and capital works that cannot be met by the operational budget.
- Invest in capital works, staffing and resource to further develop the income-generating capacity of the charity.
- Any emergency situations or unpredicted occurrences that require funding, including financial loss due to incidents, fraud and crime.

The Trust identified viable business models to improve income-generation to ensure the longevity of the Trust and continues this work into 2023, generating the required level of annual income to clawback and restore reserves.

The Trust does not currently generate sufficient income to meet its operational needs. As such, the Trust runs a deficit budget and is using its reserves as above. The Trust currently holds sufficient reserves to operate for approximately 52 months.

Investment policy and objectives

The trustees maintain a portfolio of mixed motive investment properties that were part of the Estate left to the charity in 2013. These properties enable the charity to generate income but their illiquid nature do not contribute towards The Hall running costs. Furthermore, the properties have significant maintenance and repair requirements reducing their income-generating capability.

FUTURE PLANS

In 2021 A 5-year plan outlining the capital projects required to support visitors and other income streams, to become financially sustainable including public events, venue hire, and fundraising was produced.

The Trust has reviewed this plan and concluded that a visitor operation model will not generate sufficient income to support the financial liabilities of the Estate. The Estate incurs significant maintenance and repair costs. The Trust has identified a holiday let plan, thereby restoring and renovating rooms and cottages on the estate. Initial expenses and a draw on reserves is expected, 2023 with launch of the first phase planned in 2023. Expected ROI and income growth forecast for 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document.

Charity constitution

The Alex Moulton Charitable Trust became an incorporated charitable organisation (CIO) on 24 June 2020.

The Alex Moulton Charitable Trust

Report of the Trustees
for the Year Ended 31 December 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

A skills audit of existing trustees was conducted to identify the particular skills and experience required when recruiting new trustees.

A new trustee was appointed in 2021.

Organisational structure

Day to day management of the charity is entrusted to S J Missen and R Tritton (trustees).

Induction and training of new trustees

Induction and training of trustees is carried out where considered appropriate.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1190082

Principal address

The Hall
Holt Road
Bradford on Avon
Wiltshire
BA15 1AJ

Trustees

H Llewellyn
H M Hilliard
S J Missen
A M S Young
R Tritton (resigned 25.3.23)
C Jones (resigned 7.1.22)
P W Barker
C G Johns

Independent Examiner

James Gare FCA DChA
Monahans
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ

Solicitors

Thrings LLP
Midland Bridge
Bath
BA1 2HQ

Mills & Reeve
1 City Square
Leeds
LS1 2ES

Bankers

Lloyds Bank plc
64 Fore Street
Trowbridge
BA14 8EU

The Alex Moulton Charitable Trust

Report of the Trustees
for the Year Ended 31 December 2022

Approved by order of the board of trustees on 13 September 2023 and signed on its behalf by:

S J Missen - Trustee

**Independent Examiner's Report to the Trustees of
The Alex Moulton Charitable Trust**

Independent examiner's report to the trustees of The Alex Moulton Charitable Trust

I report to the charity trustees on my examination of the accounts of The Alex Moulton Charitable Trust (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

James Gare FCA DChA

Monahans
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ

5 October 2023

The Alex Moulton Charitable Trust

**Statement of Financial Activities
for the Year Ended 31 December 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,414	-	1,414	9,763
Other trading activities	3	23,086	3,855	26,941	19,600
Investment income	4	63,809	-	63,809	64,447
Other income	5	2	-	2	-
Total		<u>88,311</u>	<u>3,855</u>	<u>92,166</u>	<u>93,810</u>
EXPENDITURE ON					
Charitable activities					
Running and maintenance of heritage assets	6	186,210	380	186,590	138,034
Other charitable activities		-	-	-	-
Total		<u>186,210</u>	<u>380</u>	<u>186,590</u>	<u>138,034</u>
Net gains on investments		<u>127,020</u>	-	<u>127,020</u>	<u>141,000</u>
NET INCOME		29,121	3,475	32,596	96,776
RECONCILIATION OF FUNDS					
Total funds brought forward		4,285,442	500	4,285,942	4,189,166
TOTAL FUNDS CARRIED FORWARD		<u><u>4,314,563</u></u>	<u><u>3,975</u></u>	<u><u>4,318,538</u></u>	<u><u>4,285,942</u></u>

The notes form part of these financial statements

The Alex Moulton Charitable Trust

Balance Sheet
31 December 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	11	4,539	5,548
Heritage assets	12	1,919,450	1,919,450
Social investments	13	1,818,020	1,691,000
		3,742,009	3,615,998
 CURRENT ASSETS			
Debtors	14	-	2,921
Cash at bank and in hand		582,349	672,173
		582,349	675,094
 CREDITORS			
Amounts falling due within one year	15	(5,820)	(5,150)
		576,529	669,944
 NET CURRENT ASSETS			
		4,318,538	4,285,942
 TOTAL ASSETS LESS CURRENT LIABILITIES			
		4,318,538	4,285,942
 NET ASSETS			
		4,318,538	4,285,942
 FUNDS	17		
Unrestricted funds:			
General fund		372,554	469,444
Fixed asset reserve		3,742,009	3,615,998
Major repairs reserve		200,000	200,000
		4,314,563	4,285,442
Restricted funds		3,975	500
 TOTAL FUNDS		4,318,538	4,285,942

The financial statements were approved by the Board of Trustees and authorised for issue on 13 September 2023 and were signed on its behalf by:

S J Missen - Trustee

H M Hilliard - Trustee

The Alex Moulton Charitable Trust

Notes to the Financial Statements **for the Year Ended 31 December 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The Alex Moulton is a charitable incorporated organisation (CIO) registered in England and Wales. During the year all the assets and liabilities of the former unincorporated charity (charity registration number 273158) were transferred over to this new CIO (charity registration number 1190082) which was set up on 24 June 2020.

The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are to apply resources for the purpose of maintaining and running The Hall Estate and Grounds.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and 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 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Charitable activity costs represent the costs of running and maintaining the heritage assets.

Governance costs

Governance costs include those costs associated with the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost of each asset on a straight line basis over its expected useful life, which is six years for plant and machinery. Assets costing over £1,000 are capitalised.

Heritage assets

Heritage assets are assets of historical, artistic and scientific importance that are held to advance preservation, conservation and educational objectives.

Heritage assets are included at valuation at the date of addition.

No depreciation is charged on heritage assets on the basis that such depreciation is considered to be immaterial as the assets have an indefinite useful life and a high residual value.

Impairment reviews are carried out where considered appropriate.

The Alex Moulton Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

1. ACCOUNTING POLICIES - continued

Social investments

Mixed motive investment properties are held to generate a return for the charity, but also contribute to the charity's wider heritage objectives. Mixed motive investments are stated at the trustee's best estimate of market value. No depreciation is charged on investment properties.

All changes in value in the year, whether or not realised, are reported in the gains and losses on investment assets in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Unrestricted designated funds have been set aside by the trustees out of unrestricted funds towards a specific purpose.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	1,414	9,763

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Income from water turbine	6,801	5,962
Tours and events	20,140	13,299
Other income	-	339
	<u>26,941</u>	<u>19,600</u>

4. INVESTMENT INCOME

	2022	2021
	£	£
Rents received	63,466	64,370
Dividends and interest receivable	343	77
	<u>63,809</u>	<u>64,447</u>

The Alex Moulton Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

5. OTHER INCOME

	2022	2021
	£	£
Other income	2	-
	<u>2</u>	<u>-</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Running and maintenance of heritage assets	117,507	69,083	186,590
	<u>117,507</u>	<u>69,083</u>	<u>186,590</u>

7. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Running and maintenance of heritage assets	63,449	5,634	69,083
	<u>63,449</u>	<u>5,634</u>	<u>69,083</u>

Costs relating to restricted activities are allocated to the appropriate restricted fund.

8. TRUSTEES' REMUNERATION AND BENEFITS

No trustees were remunerated for their services as trustees.

Trustees' expenses

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

9. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	62,269	48,042
Other pension costs	1,180	612
	<u>63,449</u>	<u>48,654</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Administration	1	1
Project development	2	2
Housekeeping	1	1
	<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

Key management personnel remuneration

The charity considers its key management personnel comprise the trustees. No employee benefits were received by key management personnel.

The Alex Moulton Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,263	7,500	9,763
Other trading activities	19,600	-	19,600
Investment income	64,447	-	64,447
Total	86,310	7,500	93,810
EXPENDITURE ON			
Charitable activities			
Running and maintenance of heritage assets	130,982	7,052	138,034
Other charitable activities	-	-	-
Total	130,982	7,052	138,034
Net gains on investments	141,000	-	141,000
NET INCOME	96,328	448	96,776
Transfers between funds	(52)	52	-
Net movement in funds	96,276	500	96,776
RECONCILIATION OF FUNDS			
Total funds brought forward	4,189,166	-	4,189,166
TOTAL FUNDS CARRIED FORWARD	4,285,442	500	4,285,942

11. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 January 2022 and 31 December 2022	6,052
DEPRECIATION	
At 1 January 2022	504
Charge for year	1,009
At 31 December 2022	1,513
NET BOOK VALUE	
At 31 December 2022	4,539
At 31 December 2021	5,548

The Alex Moulton Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

12. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2022 and 31 December 2022	1,919,450
NET BOOK VALUE	
At 31 December 2022	<u>1,919,450</u>
At 31 December 2021	<u>1,919,450</u>

Heritage assets comprise The Hall at Bradford on Avon together with household and personal goods of Dr Alex Moulton, the founder of Moulton Developments Limited who developed the design of the Moulton Bicycle. The Hall is a Grade I listed property dating originally from c. 1610, and set in ornamental walled gardens of c. 3.5 hectares.

13. SOCIAL INVESTMENTS

	Mixed motive investments £
MARKET VALUE	
At 1 January 2022	1,691,000
Revaluations	127,020
At 31 December 2022	<u>1,818,020</u>
NET BOOK VALUE	
At 31 December 2022	<u>1,818,020</u>
At 31 December 2021	<u>1,691,000</u>

Cost or valuation at 31 December 2022 is represented by:

	Mixed motive investments £
Valuation in 2022	<u>1,818,020</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	<u>-</u>	<u>2,921</u>

The Alex Moulton Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Accruals and deferred income	5,820	5,150
	<u>5,820</u>	<u>5,150</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2022 Total funds	2021 Total funds
	£	£	£	£
Fixed assets	1,923,989	-	1,923,989	1,924,998
Investments	1,818,020	-	1,818,020	1,691,000
Current assets	578,374	3,975	582,349	675,094
Current liabilities	(5,820)	-	(5,820)	(5,150)
	<u>4,314,563</u>	<u>3,975</u>	<u>4,318,538</u>	<u>4,285,942</u>

17. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	469,444	(96,890)	372,554
Fixed asset reserve	3,615,998	126,011	3,742,009
Major repairs reserve	200,000	-	200,000
	<u>4,285,442</u>	<u>29,121</u>	<u>4,314,563</u>
Restricted funds			
Centenary Club	500	-	500
Jubilee - Bradford Town Council	-	3,475	3,475
	<u>500</u>	<u>3,475</u>	<u>3,975</u>
TOTAL FUNDS	<u>4,285,942</u>	<u>32,596</u>	<u>4,318,538</u>

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	88,311	(185,201)	-	(96,890)
Fixed asset reserve	-	(1,009)	127,020	126,011
	<u>88,311</u>	<u>(186,210)</u>	<u>127,020</u>	<u>29,121</u>
Restricted funds				
Jubilee - Bradford Town Council	3,855	(380)	-	3,475
	<u>3,855</u>	<u>(380)</u>	<u>-</u>	<u>3,475</u>
TOTAL FUNDS	<u>92,166</u>	<u>(186,590)</u>	<u>127,020</u>	<u>32,596</u>

The Alex Moulton Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	519,716	(44,168)	(6,104)	469,444
Fixed asset reserve	3,469,450	140,496	6,052	3,615,998
Major repairs reserve	200,000	-	-	200,000
	<u>4,189,166</u>	<u>96,328</u>	<u>(52)</u>	<u>4,285,442</u>
Restricted funds				
Avon Rubber	-	(52)	52	-
Centenary Club	-	500	-	500
	<u>-</u>	<u>448</u>	<u>52</u>	<u>500</u>
TOTAL FUNDS	<u>4,189,166</u>	<u>96,776</u>	<u>-</u>	<u>4,285,942</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	86,310	(130,478)	-	(44,168)
Fixed asset reserve	-	(504)	141,000	140,496
	<u>86,310</u>	<u>(130,982)</u>	<u>141,000</u>	<u>96,328</u>
Restricted funds				
Avon Rubber	6,000	(6,052)	-	(52)
Hltachi	1,000	(1,000)	-	-
Centenary Club	500	-	-	500
	<u>7,500</u>	<u>(7,052)</u>	<u>-</u>	<u>448</u>
TOTAL FUNDS	<u>93,810</u>	<u>(138,034)</u>	<u>141,000</u>	<u>96,776</u>

The designated fixed asset reserve represents the net book value of the charity's tangible assets, heritage assets and social investments, which are not freely available to spend on day to day running costs.

The major repairs reserve is a designated funds to meet the future costs of maintaining the Trust's various properties. The Trustees have identified immediate repair work to the roof and stone work which will be at least £200,000 to address.

The Centenary Club fund is to be used to install a bike display.

The Jubilee Fund is to be used to fund celebrations for the Queen's 70th anniversary.

The Alex Moulton Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

18. RELATED PARTY DISCLOSURES

M Young, a trustee, is a director in Things who have provided solicitors services to the Alex Moulton Charitable Trust. The amount charged in the year was £4,363 (2021: £nil).

19. ULTIMATE CONTROLLING PARTY

The trustees consider that the charity is jointly controlled by the trustees and that there is no ultimate controlling party.

The Alex Moulton Charitable Trust

Detailed Statement of Financial Activities
for the Year Ended 31 December 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,414	9,763
Other trading activities		
Income from water turbine	6,801	5,962
Tours and events	20,140	13,299
Other income	-	339
	26,941	19,600
Investment income		
Rents received	63,466	64,370
Dividends and interest receivable	343	77
	63,809	64,447
Other income		
Other income	2	-
	2	-
Total incoming resources	92,166	93,810
EXPENDITURE		
Charitable activities		
Rates and water	4,626	4,215
Insurance	18,977	15,432
Light and heat	8,033	5,485
Telephone	331	216
Heritage property and grounds maintenance	68,930	30,444
Professional fees	5,236	4,213
Other costs	10,365	17,510
Plant and machinery	1,009	504
	117,507	78,019
Support costs		
Management		
Wages	62,269	48,042
Pensions	1,180	612
	63,449	48,654
Governance costs		
Accountancy	4,889	10,701
Independent Examination	745	660
	5,634	11,361
Total resources expended	186,590	138,034
Net expenditure	(94,424)	(44,224)

THE ALEX MOULTON CHARITABLE TRUST

England & Wales - Charity number 1190082

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2021
for
The Alex Moulton Charitable Trust

Monahans
Chartered Accountants
Fortescue House
Court Street
Trowbridge
Wiltshire
BA14 8FA

The Alex Moulton Charitable Trust

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for the Year Ended 31 December 2021**

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Balance Sheet	7
Notes to the Financial Statements	8 to 14
Detailed Statement of Financial Activities	15

The Alex Moulton Charitable Trust

Report of the Trustees **for the Year Ended 31 December 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. 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 Trust are:

- To preserve, restore, maintain, and enhance, for the benefit of the public, the grounds and buildings of The Hall, Bradford on Avon
- To advance the education of the public about the history and architecture of The Hall by providing or assisting in the provision of tours and educational events
- To advance the education of the public in the subjects of engineering, design, science, industrial history and related subjects through the maintenance of an archive of educational materials and making such materials publicly accessible, and through lectures and other educational activities
- To advance such other purposes which may be charitable according to the law of England and Wales

During the 2013 year the Charitable Trust received a gift, under a Deed of Appointment dated 5 July 2013, from the Alex Moulton Deceased Will Trust consisting of The Hall at Bradford on Avon, household and personal goods, land, properties, an investment portfolio and cash.

The Estate comprises of buildings dating from the 1610s through to the 1960s. The principal building is The Hall surrounded by c. 3.5 hectare Estate. Also within the Estate are stable blocks and drawing offices; terraced cottages; the Dovecote cottage; and three outside stone 'temples'. The Hall is a Grade I listed property dating from c. 1610 and it has been described as one of the most important buildings in England. The Terrace of the Hall is Grade II* listed, the Dovecote is Grade II listed and the Estate in its entirety is Grade II listed. The trustees consider that due to the history and architectural interest of the site, together with the historical and cultural significance of the artefacts connected with the industrial and engineering heritage of Bradford on Avon, the assets should be preserved for the future use and education of the general public.

The Trust's current aims are:

- To promote The Hall, Bradford on Avon as a place of historical and architectural interest and natural beauty through events and education activities
- To advance the education of the public, in particular (but not exclusively) in the subjects of engineering and design
- Conserve and enhance the Hall and its collection

Significant activities

The charity is maintaining the heritage assets through a programme of issues reporting, risk identification and maintenance based on a prioritisation system. The Trust seeks to run the estate as an independent heritage site offering events, venue hire and education for visitors of all ages. In 2021:

- The Trust continued to cautiously reinstate its events programme post-COVID running weekly open gardens (April - September 2021), open-air theatre (June 2021) and cinema (September 2021) and a small number of indoor tours.
- The Trust deposited (but retained ownership) of its archival collection with Swindon & Wiltshire Records Office, which will ensure their longevity and improve public access (as per our charitable objectives).
- The Trust carried out a policy and procedure audit, with an implementation schedule to ensure appropriate management practices and robust governance is in place.
- The Trustees commissioned a support package, including the facilitation of an away day, from an expert consultant to ensure a clear vision and forward plan were identified.
- The Project Director gave notice of resignation (January 2021). The Trustees amended the post to House & Estate Manager, and a new post holder was recruited (started in June 2021).
- A new Trustee was recruited (September 2021) with expertise in historic buildings, architecture and town planning.

Public benefit

The charity trustees confirm that they have had regard to the guidance issued by the Charity Commission on public benefit and have followed this in planning and undertaking the activities.

The Alex Moulton Charitable Trust

Report of the Trustees **for the Year Ended 31 December 2021**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charitable activity resources expended represent the costs incurred in maintaining and running The Hall and the grounds from the date the assets were donated to the Charitable Trust, with a view to ultimately enabling these assets to be utilised for awareness and education purposes for the general public. Educational events and tours were gradually reinstated in 2021. Access to educational materials was greatly improved by depositing the archival collections with Swindon & Wiltshire Records Office. Planning for the long-term preservation of the building and collection of objects in the Hall was initiated (continuing into 2022).

FINANCIAL REVIEW

The Trust maintains the Estate and does not receive external funding. Rental income is the main source of funds for the Trust. In 2021, the Trust had 5 residential tenants and 1 commercial tenant. The Trust reinstated events and venue hire post-COVID, which resulted in a small increase in income.

The Trust ran a deficit budget in 2021 and currently does not generate enough income to meet the operational budget. The level of usable reserves at 31 December 2021 was £669,444 (2020: £719,716) which covers more than 12 months likely expenditure in the coming year (based on 2021 financial statements). The trustees are, however, concerned about the rapidly diminishing free reserves and are seeking to address this as a matter of urgency.

The charity had net surplus for the year of £96,776 (2020: £7,919). Included within net income is £141,000 profit (£101,000) on investments (this pertains to an increase in market valuation of heritage properties that are rented out rather than a cash gain and thus is not useable). The in-year deficit on general funds was £50,272 (2020: £93,081), relating to heritage asset maintenance and management costs in excess of the income raised from the charities investments and activities.

Reserves policy

The Trust manages reserves to ensure the smooth and effective running of the organisation, the financial health of the Trust and the ability to forward plan. The cash balances are held to develop and meet the charitable objectives of the charity. The trustees have implemented a new reserves policy (June 2022), which identified that reserves can be used to:

- Cover shortfalls when it is unable to generate sufficient income to cover operational costs.
- Protect the Trust from unexpected drops in income or increases in costs.
- Address significant site maintenance issues and capital works that cannot be met by the operational budget.
- Invest in capital works, staffing and resource to further develop the income-generating capacity of the charity.
- Any emergency situations or unpredicted occurrences that require funding, including financial loss due to incidents, fraud and crime.

The Trust does not currently generate sufficient income to meet its operational needs. As such, the Trust runs a deficit budget and is using its reserves as above. The Trust currently holds sufficient reserves to operate for approximately 60 months. In summer 2021, The Trust began work to identify viable business models to improve income-generation to ensure the longevity of the Trust and continues this work into 2022.

Investment policy and objectives

The trustees maintain a portfolio of mixed motive investment properties that were part of the Estate left to the charity in 2013. These properties enable the charity to generate income but their illiquid nature do not contribute towards The Hall running costs. Furthermore, the properties have significant maintenance and repair requirements reducing their income-generating capability.

FUTURE PLANS

Following external advice commissioned from professional heritage architects and consultants which concluded that there is a viable way forwards for The Hall estate as an independently run heritage attraction, the Trustees appointed a Project Development Manager in April 2019 to take the project forwards. A 5-year plan was produced outlining the capital projects required to support visitors (toilets, ticket desk, café facilities etc) and other income streams that will be required to become financially sustainable including public events, venue hire and fundraising.

Considering Covid-19 and a more developed understanding of the site liabilities, the Trust has reviewed this plan and concluded that a visitor operation model will not generate sufficient income to support the financial liabilities of the Estate. The Estate incurs significant maintenance and repair costs. The Trust has identified a number of possible new income generation approaches and has been assessing these to ensure a viable new business model is selected. This work continues into 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document.

Charity constitution

The Alex Moulton Charitable Trust became an incorporated charitable organisation (CIO) on 24 June 2020.

The Alex Moulton Charitable Trust

Report of the Trustees
for the Year Ended 31 December 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

A skills audit of existing trustees was conducted to identify the particular skills and experience required when recruiting new trustees.

A new trustee was appointed in 2021.

Organisational structure

Day to day management of the charity is entrusted to S J Missen and R Tritton (trustees).

Induction and training of new trustees

Induction and training of trustees is carried out where considered appropriate.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1190082

Principal address

The Hall
Bradford on Avon
Wiltshire
BA15 1AJ

Trustees

H B Llewellyn
H M Hilliard
S J Missen
M Young
R Tritton
C Jones (resigned 7.1.22)
P W Barker
C Johns (appointed 15.7.21)

Independent Examiner

James Gare FCA DChA
Monahans
Chartered Accountants
Fortescue House
Court Street
Trowbridge
Wiltshire
BA14 8FA

Solicitors

Thrings LLP
Midland Bridge
Bath
BA1 2HQ

Mills & Reeve
1 City Square
Leeds
LS1 2ES


Bankers

Lloyds Bank plc
64 Fore Street
Trowbridge
BA14 8EU

The Alex Moulton Charitable Trust

Report of the Trustees
for the Year Ended 31 December 2021

Approved by order of the board of trustees on 1 September 2022 and signed on its behalf by:



.....
S J Missen - Trustee

**Independent Examiner's Report to the Trustees of
The Alex Moulton Charitable Trust**

Independent examiner's report to the trustees of The Alex Moulton Charitable Trust

I report to the charity trustees on my examination of the accounts of The Alex Moulton Charitable Trust (the Trust) for the year ended 31 December 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



James Gare FCA DChA
Monahans
Chartered Accountants
Fortescue House
Court Street
Trowbridge
Wiltshire
BA14 8FA

Date: 2 September 2022

The Alex Moulton Charitable Trust

Statement of Financial Activities
for the Year Ended 31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	2,264	7,500	9,764	221
Other trading activities	3	19,599	-	19,599	14,141
Investment income	4	64,447	-	64,447	52,820
Total		86,310	7,500	93,810	67,182
EXPENDITURE ON					
Charitable activities					
Running and maintenance of heritage assets	5	130,982	7,052	138,034	160,263
Other charitable activities		-	-	-	-
Total		130,982	7,052	138,034	160,263
Net gains on investments		141,000	-	141,000	101,000
NET INCOME		96,328	448	96,776	7,919
Transfers between funds	16	(52)	52	-	-
Net movement in funds		96,276	500	96,776	7,919
RECONCILIATION OF FUNDS					
Total funds brought forward		4,189,166	-	4,189,166	4,181,247
TOTAL FUNDS CARRIED FORWARD		4,285,442	500	4,285,942	4,189,166

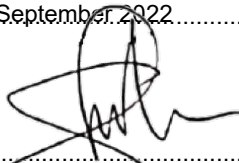
The notes form part of these financial statements

The Alex Moulton Charitable Trust

Balance Sheet
31 December 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	10	5,548	-
Heritage assets	11	1,919,450	1,919,450
Social investments	12	1,691,000	1,550,000
		<hr/>	<hr/>
		3,615,998	3,469,450
 CURRENT ASSETS			
Debtors	13	2,921	-
Cash at bank and in hand		672,173	726,529
		<hr/>	<hr/>
		675,094	726,529
 CREDITORS			
Amounts falling due within one year	14	(5,150)	(6,813)
		<hr/>	<hr/>
NET CURRENT ASSETS		669,944	719,716
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,285,942	4,189,166
		<hr/>	<hr/>
NET ASSETS		4,285,942	4,189,166
		<hr/>	<hr/>
FUNDS	16		
Unrestricted funds:			
General fund		469,444	519,716
Fixed asset reserve		3,615,998	3,469,450
Major repairs reserve		200,000	200,000
		<hr/>	<hr/>
		4,285,442	4,189,166
Restricted funds		500	-
		<hr/>	<hr/>
TOTAL FUNDS		4,285,942	4,189,166
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on
1 September 2022..... and were signed on its behalf by:



 S J Missen - Trustee



 R Tritton - Trustee

The Alex Moulton Charitable Trust

Notes to the Financial Statements
for the Year Ended 31 December 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The Alex Moulton is a charitable incorporated organisation (CIO) registered in England and Wales. During the year all the assets and liabilities of the former unincorporated charity (charity registration number 273158) were transferred over to this new CIO (charity registration number 1190082) which was set up on 24 June 2020.

The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are to apply resources for the purpose of maintaining and running The Hall Estate and Grounds.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and 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 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Charitable activity costs represent the costs of running and maintaining the heritage assets.

Governance costs

Governance costs include those costs associated with the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost of each asset on a straight line basis over its expected useful life, which is six years for plant and machinery. Assets costing over £1,000 are capitalised.

Heritage assets

Heritage assets are assets of historical, artistic and scientific importance that are held to advance preservation, conservation and educational objectives.

Heritage assets are included at valuation at the date of addition.

No depreciation is charged on heritage assets on the basis that such depreciation is considered to be immaterial as the assets have an indefinite useful life and a high residual value.

Impairment reviews are carried out where considered appropriate.

The Alex Moulton Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

1. ACCOUNTING POLICIES - continued

Social investments

Mixed motive investment properties are held to generate a return for the charity, but also contribute to the charity's wider heritage objectives. Mixed motive investments are stated at the trustee's best estimate of market value. No depreciation is charged on investment properties.

All changes in value in the year, whether or not realised, are reported in the gains and losses on investment assets in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Unrestricted designated funds have been set aside by the trustees out of unrestricted funds towards a specific purpose.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	9,764	221
	<u>9,764</u>	<u>221</u>

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Income from water turbine	5,962	7,695
Tours and events	13,298	5,835
Other income	339	611
	<u>19,599</u>	<u>14,141</u>

4. INVESTMENT INCOME

	2021	2020
	£	£
Rents received	64,370	52,540
Dividends and interest receivable	77	280
	<u>64,447</u>	<u>52,820</u>

The Alex Moulton Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Running and maintenance of heritage assets	78,019	60,015	138,034

6. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Running and maintenance of heritage assets	48,654	11,361	60,015

Costs relating to restricted activities are allocated to the appropriate restricted fund.

7. TRUSTEES' REMUNERATION AND BENEFITS

No trustees were remunerated for their services as trustees.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

8. STAFF COSTS

	2021 £	2020 £
Wages and salaries	48,042	43,326
Other pension costs	612	570
	<u>48,654</u>	<u>43,896</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Administration	1	1
Project development	2	2
Housekeeping	1	1
	<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

Key management personnel remuneration

The charity considers its key management personnel comprise the trustees. No employee benefits were received by key management personnel.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	221	-	221
Other trading activities	14,141	-	14,141
Investment income	52,820	-	52,820
Total	<u>67,182</u>	<u>-</u>	<u>67,182</u>

EXPENDITURE ON

The Alex Moulton Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Charitable activities			
Running and maintenance of heritage assets	160,263	-	160,263
Other charitable activities	-	-	-
Total	160,263	-	160,263
Net gains on investments	101,000	-	101,000
NET INCOME	7,919	-	7,919

RECONCILIATION OF FUNDS

Total funds brought forward	4,181,247	-	4,181,247
TOTAL FUNDS CARRIED FORWARD	<u>4,189,166</u>	<u>-</u>	<u>4,189,166</u>

10. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
Additions	6,052
DEPRECIATION	
Charge for year	504
NET BOOK VALUE	
At 31 December 2021	<u>5,548</u>
At 31 December 2020	<u>-</u>

11. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2021 and 31 December 2021	1,919,450
NET BOOK VALUE	
At 31 December 2021	<u>1,919,450</u>
At 31 December 2020	<u>1,919,450</u>

Heritage assets comprise The Hall at Bradford on Avon together with household and personal goods of Dr Alex Moulton, the founder of Moulton Developments Limited who developed the design of the Moulton Bicycle. The Hall is a Grade I listed property dating originally from c. 1610, and set in ornamental walled gardens of c. 3.5 hectares.

The Alex Moulton Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

12. SOCIAL INVESTMENTS

	Mixed motive investments £
MARKET VALUE	
At 1 January 2021	1,550,000
Revaluations	141,000
	1,691,000
At 31 December 2021	1,691,000
NET BOOK VALUE	
At 31 December 2021	1,691,000
At 31 December 2020	1,550,000

Cost or valuation at 31 December 2021 is represented by:

	Mixed motive investment £
Valuation in 2021	1,691,000

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	2,921	-
	2,921	-

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	-	672
Social security and other taxes	-	540
Other creditors	-	801
Accruals and deferred income	5,150	4,800
	5,150	6,813
	5,150	6,813

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Fixed assets	1,924,998	-	1,924,998	1,919,450
Investments	1,691,000	-	1,691,000	1,550,000
Current assets	674,594	500	675,094	726,529
Current liabilities	(5,150)	-	(5,150)	(6,813)
	4,285,442	500	4,285,942	4,189,166
	4,285,442	500	4,285,942	4,189,166

The Alex Moulton Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

16. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	519,716	(44,168)	(6,104)	469,444
Fixed asset reserve	3,469,450	140,496	6,052	3,615,998
Major repairs reserve	200,000	-	-	200,000
	<u>4,189,166</u>	<u>96,328</u>	<u>(52)</u>	<u>4,285,442</u>
Restricted funds				
Avon Rubber	-	(52)	52	-
Centenary Club	-	500	-	500
	<u>-</u>	<u>448</u>	<u>52</u>	<u>500</u>
TOTAL FUNDS	<u>4,189,166</u>	<u>96,776</u>	<u>-</u>	<u>4,285,942</u>

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	86,310	(130,478)	-	(44,168)
Fixed asset reserve	-	(504)	141,000	140,496
	<u>86,310</u>	<u>(130,982)</u>	<u>141,000</u>	<u>96,328</u>
Restricted funds				
Avon Rubber	6,000	(6,052)	-	(52)
Hltachi	1,000	(1,000)	-	-
Centenary Club	500	-	-	500
	<u>7,500</u>	<u>(7,052)</u>	<u>-</u>	<u>448</u>
TOTAL FUNDS	<u>93,810</u>	<u>(138,034)</u>	<u>141,000</u>	<u>96,776</u>

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	812,797	(93,081)	(200,000)	519,716
Fixed asset reserve	3,368,450	101,000	-	3,469,450
Major repairs reserve	-	-	200,000	200,000
	<u>4,181,247</u>	<u>7,919</u>	<u>-</u>	<u>4,189,166</u>
TOTAL FUNDS	<u>4,181,247</u>	<u>7,919</u>	<u>-</u>	<u>4,189,166</u>

The Alex Moulton Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

16. 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 £
Unrestricted funds				
General fund	67,182	(160,263)	-	(93,081)
Fixed asset reserve	-	-	101,000	101,000
	<u>67,182</u>	<u>(160,263)</u>	<u>101,000</u>	<u>7,919</u>
TOTAL FUNDS	<u>67,182</u>	<u>(160,263)</u>	<u>101,000</u>	<u>7,919</u>

The designated fixed asset reserve represents the net book value of the charity's tangible assets, heritage assets and social investments, which are not freely available to spend on day to day running costs.

The major repairs reserve is a designated funds to meet the future costs of maintaining the Trust's various properties. The Trustees have identified immediate repair work to the roof and stone work which will be at least £200,000 to address.

The funding from Avon Rubber was for the purchase of a stretch tent.

The funding from Hitachi was for the purchase of a new ticket kiosk.

The Centenary Club fund is to be used to install a bike display.

17. RELATED PARTY DISCLOSURES

M Young, a trustee, is a director in Things who have provided solicitors services to the Alex Moulton Charitable Trust. The amount charged in the year was £nil (2020: £350).

18. ULTIMATE CONTROLLING PARTY

The trustees consider that the charity is jointly controlled by the trustees and that there is no ultimate controlling party.

The Alex Moulton Charitable Trust

Detailed Statement of Financial Activities
for the Year Ended 31 December 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	9,764	221
Other trading activities		
Income from water turbine	5,962	7,695
Tours and events	13,298	5,835
Other income	339	611
	<hr/>	<hr/>
	19,599	14,141
Investment income		
Rents received	64,370	52,540
Dividends and interest receivable	77	280
	<hr/>	<hr/>
	64,447	52,820
Total incoming resources		
	<hr/>	<hr/>
	93,810	67,182
EXPENDITURE		
Charitable activities		
Rates and water	4,215	4,860
Insurance	15,432	16,434
Light and heat	5,485	7,187
Telephone	216	467
Heritage property and grounds maintenance	30,444	64,899
Professional fees	4,213	12,904
Other costs	17,510	4,035
Plant and machinery	504	-
	<hr/>	<hr/>
	78,019	110,786
Support costs		
Management		
Wages	48,042	43,326
Pensions	612	570
	<hr/>	<hr/>
	48,654	43,896
Governance costs		
Accountancy	10,701	4,981
Independent Examination	660	600
	<hr/>	<hr/>
	11,361	5,581
Total resources expended		
	<hr/>	<hr/>
	138,034	160,263
Net expenditure		
	<hr/>	<hr/>
	(44,224)	(93,081)

THE ALEX MOULTON CHARITABLE TRUST

England & Wales - Charity number 1190082

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2020
for
The Alex Moulton Charitable Trust

MHA Monahans
Chartered Accountants
Fortescue House
Court Street
Trowbridge
Wiltshire
BA14 8FA

The Alex Moulton Charitable Trust

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for the Year Ended 31 December 2020**

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The Alex Moulton Charitable Trust

Report of the Trustees for the Year Ended 31 December 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Trust are:

- To preserve, restore, maintain, and enhance, for the benefit of the public, the grounds and buildings of The Hall, Bradford on Avon
- To advance the education of the public about the history and architecture of The Hall by providing or assisting in the provision of tours and educational events
- To advance the education of the public in the subjects of engineering, design, science, industrial history and related subjects through the maintenance of an archive of educational materials and making such materials publicly accessible, and through lectures and other educational activities
- To advance such other purposes which may be charitable according to the law of England and Wales

During the 2013 year the Charitable Trust received a gift, under a Deed of Appointment dated 5 July 2013, from the Alex Moulton Deceased Will Trust consisting of The Hall at Bradford on Avon, household and personal goods, land, properties, an investment portfolio and cash.

The Estate comprises of buildings dating from the 1610s through to the 1960s. The principal building is The Hall surrounded by c. 3.5 hectare Estate. Also within the Estate are stable blocks and drawing offices; terraced cottages; the Dovecote cottage; and three outside stone 'temples'. The Hall is a Grade I listed property dating from c. 1610 and it has been described as one of the most important buildings in England. The Terrace of the Hall is Grade II* listed, the Dovecote is Grade II listed and the Estate in its entirety is Grade II listed. The trustees consider that due to the history and architectural interest of the site, together with the historical and cultural significance of the artefacts connected with the industrial and engineering heritage of Bradford on Avon, the assets should be preserved for the future use and education of the general public.

The Trust's current aims are:

- To promote The Hall, Bradford on Avon as a place of historical and architectural interest and natural beauty through events and education activities
- To advance the education of the public, in particular (but not exclusively) in the subjects of engineering and design
- Conserve and enhance the Hall and its collection

Significant activities

The charity is maintaining the heritage assets through a programme of issues reporting, risk identification and maintenance based on a prioritisation system. The Trust seeks to run the estate as an independent heritage site offering events, venue hire and education for visitors of all ages.

During this financial year The Alex Moulton Charitable Trust became an incorporated charitable organisation (CIO). The Trustees made the decision to close the unincorporated charitable trust (registered charity number 273158) and form a charitable incorporated organisation (CIO) under the same name on 24 June 2020 (charity registration number 1190082). Transfer of all the assets to the new CIO was completed by 1st September 2020.

The impact of the COVID-19 pandemic necessitated the curtailment of most of the charitable activities during the planned 2020 opening season. During periods when there weren't national or local lockdowns, the Trust ran a few limited Open Gardens for the public and a small number of tours and events for c.1500 individuals and groups.

Following a skills audit, 3 new trustees were appointed to support the development of the trust in the areas of: education, collections care, interpretation and engagement.

Public benefit

The charity trustees confirm that they have had regard to the guidance issued by the Charity Commission on public benefit and have followed this in planning and undertaking the activities.

The Alex Moulton Charitable Trust

Report of the Trustees **for the Year Ended 31 December 2020**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charitable activity resources expended represent the costs incurred in maintaining and running The Hall and the grounds from the date the assets were donated to the Charitable Trust, with a view to ultimately enabling these assets to be utilised for awareness and education purposes for the general public.

Prior to 2020, the Trust had run several pilot events, open days and educational activities with the intention of expanding the offer year-on-year. The impact of the COVID-19 pandemic resulted in a dramatic reduction of events and activities.

The Charitable Trust changed its staffing structure in 2019-20, to better support the delivery of its charitable objectives.

FINANCIAL REVIEW

The Trust maintains the Estate and does not receive external funding. Rental income is the main source of funds for the Trust. In 2020, the Trust had 5 residential tenants and 1 commercial tenant. The trustees have considered the effects of the Covid-19 pandemic and it is felt the financial impact has been moderate, largely related to reduced income from events, which were in any case in their infancy.

The Trust ran a deficit budget in 2020 and currently does not generate enough income to meet the operational budget. The level of usable reserves at 31 December 2020 was £719,716 (2019: 812,797) which covers more than 12 months likely expenditure in the coming year (based on 2020 financial statements). The trustees are, however, concerned about the rapidly diminishing free reserves and are seeking to address this as a matter of urgency.

The charity had net surplus for the year of £7,919 (2019: £77,965 deficit) relating to heritage asset maintenance costs, donations to charities and other governance costs in excess of the income raised from the charity's investments. Included within net income is £101,000 profit (2019: £50,602 loss) on investments (this pertains to an increase in market valuation of heritage properties that are rented out rather than a cash gain and thus is not useable). The end-of-year deficit on general funds was £93,081.

Reserves policy

The reserves policy is to hold funds sufficient to maintain and run The Hall and the grounds. The cash balances are held to develop and meet the charitable objectives of the charity. The trustees are reviewing the reserves policy.

Investment policy and objectives

The trustees maintain a portfolio of mixed motive investment properties that were part of the Estate left to the charity in 2013. These properties enable the charity to generate income but their illiquid nature do not contribute towards The Hall running costs.

FUTURE PLANS

Following external advice commissioned from professional heritage architects and consultants which concluded that there is a viable way forwards for The Hall estate as an independently run heritage attraction, the Trustees appointed a Project Development Manager in April 2019 to take the project forwards. A 5-year plan was produced outlining the capital projects required to support visitors (toilets, ticket desk, café facilities etc) and other income streams that will be required to become financially sustainable including public events, venue hire and fundraising. Considering Covid-19 and a more developed understanding of the site liabilities, the Trust will be reassessing the 5-year plan to ensure it is fit for purpose.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document.

Charity constitution

During this financial year The Alex Moulton Charitable Trust became an incorporated charitable organisation (CIO). The Trustees made the decision to close the unincorporated charitable trust (registered charity number 273158) and form a charitable incorporated organisation (CIO) under the same name on 24 June 2020 (charity registration number 1190082) 24 June 2020.

Recruitment and appointment of new trustees

Every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

A skills audit of existing trustees was conducted to identify the particular skills and experience required when recruiting new trustees.

Organisational structure

Day to day management of the charity is entrusted to S J Missen and R Tritton (trustees).

The Alex Moulton Charitable Trust

Report of the Trustees
for the Year Ended 31 December 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

Induction and training of trustees is carried out where considered appropriate.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1190082

Principal address

The Hall
Bradford on Avon
Wiltshire
BA15 1AJ

Trustees

H B Llewellyn
H M Hilliard
S J Missen
R S Cook (resigned 14.10.20)
M Young
R Tritton (appointed 14.10.20)
C Jones (appointed 31.8.20)
P W Barker (appointed 14.10.20)

The following individuals were trustees of the former unincorporated charity (registered charity number 273158) and were appointed as trustees of the Charitable Incorporated Organisation (CIO) on 24 June 2020; H B Llewellyn, H M Hilliard, S J Missen, R S Cook and M Young.

Independent Examiner

James Gare FCA DChA
MHA Monahans
Chartered Accountants
Fortescue House
Court Street
Trowbridge
Wiltshire
BA14 8FA

Solicitors

Thrings LLP
Midland Bridge
Bath
BA1 2HQ

Mills & Reeve
1 City Square
Leeds
LS1 2ES

Bankers

Lloyds Bank plc
64 Fore Street
Trowbridge
BA14 8EU

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

.....
S J Missen - Trustee

**Independent Examiner's Report to the Trustees of
The Alex Moulton Charitable Trust**

Independent examiner's report to the trustees of The Alex Moulton Charitable Trust

I report to the charity trustees on my examination of the accounts of The Alex Moulton Charitable Trust (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

James Gare FCA DChA
MHA Monahans
Chartered Accountants
Fortescue House
Court Street
Trowbridge
Wiltshire
BA14 8FA

Date:

The Alex Moulton Charitable Trust

Statement of Financial Activities
for the Year Ended 31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	221	-	221	39,656
Other trading activities	3	14,141	-	14,141	15,716
Investment income	4	52,820	-	52,820	49,570
Total		<u>67,182</u>	<u>-</u>	<u>67,182</u>	<u>104,942</u>
EXPENDITURE ON					
Raising funds	5	-	-	-	1,638
Charitable activities	6				
Running and maintenance of heritage assets		160,263	-	160,263	129,203
Other charitable activities		-	-	-	1,464
Total		<u>160,263</u>	<u>-</u>	<u>160,263</u>	<u>132,305</u>
Net gains/(losses) on investments		101,000	-	101,000	(50,602)
NET INCOME/(EXPENDITURE)		7,919	-	7,919	(77,965)
RECONCILIATION OF FUNDS					
Total funds brought forward		4,181,247	-	4,181,247	4,259,212
TOTAL FUNDS CARRIED FORWARD		<u><u>4,189,166</u></u>	<u><u>-</u></u>	<u><u>4,189,166</u></u>	<u><u>4,181,247</u></u>

The notes form part of these financial statements

The Alex Moulton Charitable Trust

Balance Sheet
31 December 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Heritage assets	11	1,919,450	1,919,450
Social investments	12	1,550,000	1,449,000
		<hr/>	<hr/>
		3,469,450	3,368,450
 CURRENT ASSETS			
Debtors	13	-	1,556
Cash at bank and in hand		726,529	824,210
		<hr/>	<hr/>
		726,529	825,766
 CREDITORS			
Amounts falling due within one year	14	(6,813)	(12,969)
		<hr/>	<hr/>
NET CURRENT ASSETS		719,716	812,797
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,189,166	4,181,247
		<hr/>	<hr/>
NET ASSETS		4,189,166	4,181,247
		<hr/>	<hr/>
FUNDS	16		
Unrestricted funds:			
General fund		519,716	812,797
Fixed asset reserve		3,469,450	3,368,450
Major repairs reserve		200,000	-
		<hr/>	<hr/>
		4,189,166	4,181,247
		<hr/>	<hr/>
TOTAL FUNDS		4,189,166	4,181,247
		<hr/>	<hr/>

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

.....
S J Missen - Trustee

.....
H M Hilliard - Trustee

The Alex Moulton Charitable Trust

Notes to the Financial Statements **for the Year Ended 31 December 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The Alex Moulton is a charitable incorporated organisation (CIO) registered in England and Wales. During the year all the assets and liabilities of the former unincorporated charity (charity registration number 273158) were transferred over to this new CIO (charity registration number 1190082) which was set up on 24 June 2020.

The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are to apply resources for the purpose of maintaining and running The Hall Estate and Grounds.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and 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 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The financial statements have been prepared on a merger accounting basis in line with Sections 27.12 and 27.13 of the SORP on the basis that although the legal form of the charity has changed, the beneficiary class, the purposes for which funds are held and the persons who constitute the trustee body are not significantly changed.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Charitable activity costs represent the costs of running and maintaining the heritage assets.

Governance costs

Governance costs include those costs associated with the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

Heritage assets

Heritage assets are assets of historical, artistic and scientific importance that are held to advance preservation, conservation and educational objectives.

Heritage assets are included at valuation at the date of addition.

No depreciation is charged on heritage assets on the basis that such depreciation is considered to be immaterial as the assets have an indefinite useful life and a high residual value.

Impairment reviews are carried out where considered appropriate.

The Alex Moulton Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES - continued

Social investments

Mixed motive investment properties are held to generate a return for the charity, but also contribute to the charity's wider heritage objectives. Mixed motive investments are stated at the trustee's best estimate of market value. No depreciation is charged on investment properties.

All changes in value in the year, whether or not realised, are reported in the gains and losses on investment assets in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Unrestricted designated funds have been set aside by the trustees out of unrestricted funds towards a specific purpose.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations	221	2,556
Grants	-	37,100
	<u>221</u>	<u>39,656</u>

3. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Income from water turbine	7,695	3,988
Tours and events	5,835	9,174
Other income	611	2,554
	<u>14,141</u>	<u>15,716</u>

4. INVESTMENT INCOME

	2020	2019
	£	£
Rents received	52,540	48,745
Dividends and interest receivable	280	825
	<u>52,820</u>	<u>49,570</u>

The Alex Moulton Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

5. RAISING FUNDS

Investment management costs

	2020 £	2019 £
Investment properties maintenance costs	-	358
Rental bad debts	-	1,280
	-	1,638
	-	1,638

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Running and maintenance of heritage assets	110,786	49,477	160,263
	110,786	49,477	160,263
	110,786	49,477	160,263

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Running and maintenance of heritage assets	43,896	5,581	49,477
	43,896	5,581	49,477
	43,896	5,581	49,477

Costs relating to restricted activities are allocated to the appropriate restricted fund.

8. TRUSTEES' REMUNERATION AND BENEFITS

R S Cook, a former trustee, received £5,740 during the year (2019: £11,000) for the supply of grounds maintenance services, in accordance with the provisions of the trust deed. No trustees were remunerated for their services as trustees.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

9. STAFF COSTS

	2020 £	2019 £
Wages and salaries	43,326	26,982
Social security costs	-	1,621
Other pension costs	570	268
	43,896	28,871
	43,896	28,871

The average monthly number of employees during the year was as follows:

	2020	2019
Administration	1	1
Project development	2	1
Housekeeping	1	1
	4	3
	4	3

No employees received emoluments in excess of £60,000.

Key management personnel remuneration

The charity considers its key management personnel comprise the trustees. No employee benefits were received by key management personnel.

The Alex Moulton Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	17,556	22,100	39,656
Other trading activities	15,716	-	15,716
Investment income	49,570	-	49,570
	82,842	22,100	104,942
Total			
 EXPENDITURE ON			
Raising funds	1,638	-	1,638
Charitable activities			
Running and maintenance of heritage assets	107,103	22,100	129,203
Other charitable activities	1,464	-	1,464
	110,205	22,100	132,305
Total			
Net gains/(losses) on investments	(50,602)	-	(50,602)
	(77,965)	-	(77,965)
NET INCOME/(EXPENDITURE)			
 RECONCILIATION OF FUNDS			
Total funds brought forward	4,259,212	-	4,259,212
	4,181,247	-	4,181,247
TOTAL FUNDS CARRIED FORWARD	4,181,247	-	4,181,247

11. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2020 and 31 December 2020	1,919,450
NET BOOK VALUE	
At 31 December 2020	1,919,450
At 31 December 2019	1,919,450

Heritage assets comprise The Hall at Bradford on Avon together with household and personal goods of Dr Alex Moulton, the founder of Moulton Developments Limited who developed the design of the Moulton Bicycle. The Hall is a Grade I listed property dating originally from c. 1610, and set in ornamental walled gardens of c. 3.5 hectares.

The Alex Moulton Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

12. SOCIAL INVESTMENTS

	Mixed motive investments £
MARKET VALUE	
At 1 January 2020	1,449,000
Revaluations	101,000
	1,550,000
NET BOOK VALUE	
At 31 December 2020	1,550,000
At 31 December 2019	1,449,000

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other debtors	-	660
Prepayments and accrued income	-	896
	-	1,556
	-	1,556

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	672	362
Social security and other taxes	540	826
Other creditors	801	209
Accruals and deferred income	4,800	11,572
	6,813	12,969
	6,813	12,969

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Fixed assets	1,919,450	-	1,919,450	1,919,450
Investments	1,550,000	-	1,550,000	1,449,000
Current assets	726,529	-	726,529	825,766
Current liabilities	(6,813)	-	(6,813)	(12,969)
	4,189,166	-	4,189,166	4,181,247
	4,189,166	-	4,189,166	4,181,247

16. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	812,797	(93,081)	(200,000)	519,716
Fixed asset reserve	3,368,450	101,000	-	3,469,450
Major repairs reserve	-	-	200,000	200,000
	4,181,247	7,919	-	4,189,166
	4,181,247	7,919	-	4,189,166
TOTAL FUNDS	4,181,247	7,919	-	4,189,166

The Alex Moulton Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

16. 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	67,182	(160,263)	-	(93,081)
Fixed asset reserve	-	-	101,000	101,000
	<u>67,182</u>	<u>(160,263)</u>	<u>101,000</u>	<u>7,919</u>
TOTAL FUNDS	<u>67,182</u>	<u>(160,263)</u>	<u>101,000</u>	<u>7,919</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	838,762	(25,965)	812,797
Fixed asset reserve	3,420,450	(52,000)	3,368,450
	<u>4,259,212</u>	<u>(77,965)</u>	<u>4,181,247</u>
TOTAL FUNDS	<u>4,259,212</u>	<u>(77,965)</u>	<u>4,181,247</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	82,842	(110,205)	1,398	(25,965)
Fixed asset reserve	-	-	(52,000)	(52,000)
	<u>82,842</u>	<u>(110,205)</u>	<u>(50,602)</u>	<u>(77,965)</u>
Restricted funds				
National Heritage funding	22,100	(22,100)	-	-
	<u>104,942</u>	<u>(132,305)</u>	<u>(50,602)</u>	<u>(77,965)</u>
TOTAL FUNDS	<u>104,942</u>	<u>(132,305)</u>	<u>(50,602)</u>	<u>(77,965)</u>

The designated fixed asset reserve represents the net book value of the charity's heritage assets and social investments, which are not freely available to spend on day to day running costs.

The major repairs reserve is a designated funds to meet the future costs of maintaining the Trust's various properties. The Trustees have identified immediate repair work to the roof and stone work which will be at least £200,000 to address.

The funding from National Heritage was for surveys and feasibility studies regarding the future of The Hall.

The Alex Moulton Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

17. RELATED PARTY DISCLOSURES

R S Cook, a former trustee, has provided grounds maintenance services to the Alex Moulton Charitable Trust. The amount charged in the year was £5,740 (2019; £11,000).

M Young, a trustee, is a director in Things who have provided solicitors services to the Alex Moulton Charitable Trust. The amount charged in the year was £350 (2019; £705).

18. ULTIMATE CONTROLLING PARTY

The trustees consider that the charity is jointly controlled by the trustees and that there is no ultimate controlling party.

19. MERGER ACCOUNTING AND RESTATEMENT OF HERITAGE PROPERTY

The Alex Moulton Charitable Trust Charitable Incorporated Organisation (CIO) (registered charity number 119082) was established on 24 June 2020 in order that former unincorporated charity (also known as The Alex Moulton Charitable Trust, registered charity number 273158) could change its legal structure. Although the CIO started operating from 31 August 2020 the principles of merger accounting have been applied and the results of the combining charities have been combined as if they were always one entity. The figures for the period 1 January 2020 to 30 August 2020 relating to the unincorporated charity, included within the comparative column, are for memorandum purposes only.

The Trustees have also decided to present the value of investment properties as a mixed motive social investment - to better reflect the heritage value of the rental properties. Similarly, it was decided to change the accounting policy for reserves and reflect the value of all fixed assets within a designated fund. These assets have a heritage value to the charity and are not freely available to spend. Comparative have been adjusted accordingly, but there is no impact to the overall net asset position, or surplus shown in the comparative year.