

Charity registration number 1199976

Company registration number CE029913 (England and Wales)

ALMSHOUSE OF ROBERT STILES CIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 24 JUNE 2023

ALMSHOUSE OF ROBERT STILES CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr S Dexter
Mr F Parnell
Mr D Richardson
Major J Sibbald
Mrs S McCullough
Mr P Newton
Mr A Hunter (Appointed 20 May 2023)
Mr E Johnson (Appointed 20 May 2023)

Charity number

1199976

Principal address

Jesters
Tothill
Burghclere
Newbury
Berkshire
RG20 9ED

Independent examiner

Chapman Worth Limited
2 The Old Estate Yard
High Street
East Hendred
Wantage
Oxfordshire
OX12 8JY

ALMSHOUSE OF ROBERT STILES CIO

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ALMSHOUSE OF ROBERT STILES CIO

TRUSTEES' REPORT

FOR THE PERIOD ENDED 24 JUNE 2023

The trustees present their annual report and financial statements for the period ended 24 June 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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

The charity's objective is the provision of Almshouse accommodation for the people of Wantage.

The charity aims to help people with little capital and restricted income by providing accommodation in the town.

The trustees invite applications from appropriate people and maintain a waiting list until vacancies become available.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The charity has carried out its duty with regard to the public benefit and the objectives of the charity.

Achievements and performance

As at the 14th February 2023, the charity changed its organisational structure from an unincorporated charity to a charitable incorporated organisation (CIO). As such, the remaining reserves, assets and liabilities were transferred to the new CIO entity as at that date.

Financial review

The trustees are conscious that the age of the listed buildings that comprise the Almshouse accommodation require regular maintenance and carry out Quinquennial reviews. During the year there has been structural improvements to one of the properties which cost approximately £5,000.

The charity has a total of nine Almshouse properties owned by the charity in furtherance of the charitable objectives.

In order to have sufficient financial resources available to meet the cost of works that might need to be carried out as a result of the Quinquennial report, the trustees have retained reserves for this purpose.

The trustees have investigated the origins of the Restricted and Endowment funds transferred, and having consulted with the Charity Commission, it is probable that the original objectives of the respective funds have been met by the day-to-day actions of maintaining the Almshouse properties and providing Christmas gifts to residents. The trustees therefore agreed to the merger of these funds into Unrestricted funds. The trustees do not consider that the merger of these funds will affect the way the Almshouse is run or expends its funds.

As at the 24th June 2023, freely available reserves totalled £48,075.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is an charitable incorporation organisation registered with Companies House and the Charities Commission.

ALMSHOUSE OF ROBERT STILES CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 24 JUNE 2023

The trustees who served during the period and up to the date of signature of the financial statements were:

Mr S Dexter (Chairman)

Mr P Newton

Major J Sibbald

Mrs S McCullough

Mr W R Jestico

(resigned 20 May 2023)

Mr F Parnell

Ms J Ralston

(resigned 20 May 2023)

Mr D Richardson

Mr E Johnson

(appointed 20 May 2023)

Mr A Hunter

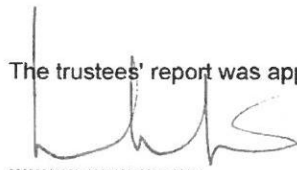
(appointed 20 May 2023)

The Trust is administered by a management committee consisting of all the Trustees, which takes all policy and executive decisions relating to the Trust. A minimum of two ordinary meetings of the Trustees are held per year and two such meetings were held in the period under report.

The Trust's bankers are the TSB, Wantage. The Trust and its trustees do not act as custodian trustees.

The trustees declare that there were no serious incidents or other matters relating to this charity during the financial year that this report covers.

The trustees' report was approved by the Board of Trustees.



Mr S Dexter

Trustee

Date:

10 February 2024

ALMSHOUSE OF ROBERT STILES CIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ALMSHOUSE OF ROBERT STILES CIO

I report to the trustees on my examination of the financial statements of Almshouse of Robert Stiles CIO (the charity) for the period ended 24 June 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Anna Chapman FCA
Chapman Worth Limited
2 The Old Estate Yard
High Street
East Hendred
Wantage
Oxfordshire
OX12 8JY

Dated: 24/02/2024

ALMSHOUSE OF ROBERT STILES CIO

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 24 JUNE 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Income and endowments from:					
Charitable activities	3	14,977	-	-	14,977
Investments	4	-	221	278	499
Other income	5	197,406	107,832	23,871	329,109
Total income and endowments		212,383	108,053	24,149	344,585
Charitable activities	6	12,111	-	-	12,111
Net losses on investments	10	-	(9,474)	(13)	(9,487)
Net income		200,272	98,579	24,136	322,987
Transfers between funds		122,715	(98,579)	(24,136)	-
Net movement in funds		322,987	-	-	322,987
Reconciliation of funds:					
Fund balances at 5 August 2022		-	-	-	-
Fund balances at 24 June 2023		322,987	-	-	322,987

The statement of financial activities includes all gains and losses recognised in the period. All income and expenditure derive from continuing activities.

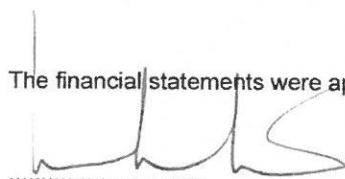
ALMSHOUSE OF ROBERT STILES CIO

STATEMENT OF FINANCIAL POSITION

AS AT 24 JUNE 2023

	Notes	2023 £	£
Fixed assets			
Tangible assets	12		169,531
Investments	13		105,381
			<u>274,912</u>
Current assets			
Debtors	14	2,331	
Cash at bank and in hand		47,841	
		<u>50,172</u>	
Creditors: amounts falling due within one year	15	2,097	
		<u>2,097</u>	
Net current assets			48,075
Total assets less current liabilities			<u>322,987</u>
The funds of the charity			
Unrestricted funds			322,987
			<u>322,987</u>

The financial statements were approved by the trustees on 10 February 2024



Trustee

ALMSHOUSE OF ROBERT STILES CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 24 JUNE 2023

1 Accounting policies

Charity information

Almshouse of Robert Stiles CIO is a charitable incorporated organisation registered with Companies House and the Charities Commission for England and Wales.

1.1 Reporting period

This is the first period since transferring to the new CIO charity. The accounts have therefore been prepared for a shortened period from registration on the 5 August 2022 to the 24 June 2023.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

ALMSHOUSE OF ROBERT STILES CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 24 JUNE 2023

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% Straight line method
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ALMSHOUSE OF ROBERT STILES CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 24 JUNE 2023

1 Accounting policies

(Continued)

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

ALMSHOUSE OF ROBERT STILES CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 24 JUNE 2023

3 Charitable activities

	2023 £
Almspeople's contribution	14,977

4 Income from investments

	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Income from listed investments	147	278	425
Interest receivable	74	-	74
	<u>221</u>	<u>278</u>	<u>499</u>

5 Other income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Transfer from Almshouse of Robert Stiles	197,406	107,832	23,871	329,109

6 Expenditure on charitable activities

	Total 2023 £
Direct costs	
Depreciation and impairment	1,202
Provision and maintenance of Almshouses	9,294
	<u>10,496</u>
Share of support and governance costs (see note 7)	
Support	667
Governance	948
	<u>12,111</u>
Analysis by fund	
Unrestricted funds	<u>12,111</u>

ALMSHOUSE OF ROBERT STILES CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 24 JUNE 2023

7 Support costs allocated to activities

	Total 2023 £
Clerk's fee	667
Governance	948
	<u>1,615</u>
	<u>2023</u> £
Governance costs comprise:	
Independent examination	948
	<u>948</u>

8 Trustees

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

9 Employees

There were no employees during the year.

10 Gains and losses on investments

	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Gains/(losses) arising on:			
Revaluation of investments	(9,474)	(13)	(9,487)
	<u> </u>	<u> </u>	<u> </u>

11 Taxation

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

ALMSHOUSE OF ROBERT STILES CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 24 JUNE 2023

12 Tangible fixed assets

	Freehold land and buildings £
Cost	
Transfer from Almshouse of Robert Stiles	170,733
At 24 June 2023	170,733
Depreciation and impairment	
Depreciation charged in the period	1,202
At 24 June 2023	1,202
Carrying amount	
At 24 June 2023	169,531

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 5 August 2022	-
Transfer from Almshouse of Robert Stiles	114,868
Valuation changes	(9,487)
At 24 June 2023	105,381
Carrying amount	
At 24 June 2023	105,381

14 Debtors

	2023 £
Amounts falling due within one year:	
Prepayments and accrued income	2,331

ALMSHOUSE OF ROBERT STILES CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 24 JUNE 2023

15 Creditors: amounts falling due within one year

	2023 £
Trade creditors	1,149
Accruals and deferred income	948
	<u>2,097</u>

16 Unrestricted funds

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

	At 5 August 2022 £	Incoming resources £	Resources expended £	Transfers £	At 24 June 2023 £
General funds	-	212,383	(12,111)	122,715	322,987

17 Related party transactions

There were no disclosable related party transactions during the year.