DEVIZES ALMSHOUSE CHARITY

England & Wales · Charity number 204453

Details

Other names	DEVIZES ALMSHOUSES
Status	Registered
Legal form	Other
Registered	1975-12-31
Register	View on the Charity Commission register

Contact

Address	Clerk To The Trustees Slade House St James Gardens Devizes Wiltshire SN10 1EL
Phone	01380864121
Email	clerk@devizesalmshouses.org.uk
Website	www.devizesalmshouses.org.uk

Activities

Objects: ALMSHOUSES FOR PERSONS IN NEED WHO ARE RESIDENT IN THE AREA OF BENEFIT AT THE TIME OF APPOINTMENT OR HAVE RESIDED THERE FOR MUCH OF THEIR LIVES. INCOME FOR THE BENEFIT OF THE ALMSPEOPLE.

Activities: To provide quality accomodation for the elderly who reside in Devizes or the surrounding villages and are in some form of need. In addition to provide communal facilities and a general environment that will enhance the residents' quality of life.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

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Geography

- **Area of benefit:** TOWN OR DISTRICT OF DEVIZES
- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£680,794	£536,960	£9,268,596	5
2023-12-31	£638,475	£534,475	£9,002,437	3
2022-12-31	£562,077	£518,011	£8,883,995	6
2021-12-31	£549,150	£409,758	£9,241,671	6
2020-12-31	£545,300	£429,125	£8,971,693	7

Trustees

Name	Role	Appointed
Charles Henry de Neufville Lucas		2015-02-16
Claire Blyth		2021-09-13
DEREK SAMUEL WALTER ELLIOTT		
David Burgess		2023-03-20
FREDA KATHLEEN TUMBER		
JOHN GWILYM JONES		2017-05-15
PAUL BENNETT		2019-05-20
Peter Kent		2023-09-25
Peter Phillip Duckett		2014-01-28
ROBERT AKERMAN		
STUART MCGREGOR-JOHNSON		2018-02-19

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DEVIZES ALMSHOUSE CHARITY

England & Wales - Charity number 204453

Accounts

Charity registration number 204453

DEVIZES ALMSHOUSE CHARITY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

DEVIZES ALMSHOUSE CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Status
The Charity was established by a Scheme of the Charity Commissioners on 29 July 1904 and is a registered charity (No 204453).

Trustees
The trustees as at 31 December 2024 and on the date the Trustees' Report was approved were as follows:

Mr S McGregor-Johnson	Chairman and Chair of the Standing Committee, member of the Finance & Staffing Committee
Mr C Lucas	Joint Vice Chairman, Chair of the Commercial Properties Committee, member of the Properties Committee and member of the Standing Committee
Mr JG Jones	Joint Vice Chairman and member of the Finance & Staffing Committee, member of the Commercial Properties Committee and member of the Standing Committee.
Mr P Bennett	Chairman of the Finance & Staffing Committee, member of Selection & Welfare Committee, member of Commercial Properties Committee and member of the Standing Committee
Mr DSW Elliott	Member of the Finance & Staffing Committee, member of Commercial Properties Committee and member of the Standing Committee.
Mr R Akerman	Chair of Community & Social Committee, member of Finance & Staffing Committee, member of the Selection & Welfare, member of the Properties Committee and member of the Standing Committee
Miss FK Tumber	Member of the Selection & Welfare Committee and Community & Social Committee
Mr PP Duckett	Member of the Properties Committee, member of the Commercial Properties Committee and member of the Standing Committee
Mrs C Blyth	Chair of the Selection & Welfare Committee, member Properties Committee and member of the Standing Committee
Mr D Burgess	Chair of the Properties Committee and member of the Standing Committee
Mr P Kent	Member of the Properties Committee, member of the Commercial Properties Committee and member of the Standing Committee

The Chairman and Committee members were elected by vote of the trustees' present at the Annual General Meeting held on 9 December 2024.

Officers

Mr P Bennett	Treasurer
Mrs R Jeffries	Clerk
Mrs L McGuffog	Assistant Clerk
Mrs J Chesham	Warden
Mr A Kettlety	Properties and Maintenance Coordinator

Charity number 204453

DEVIZES ALMSHOUSE CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Principal address	Slade House St James' Gardens Devizes Wiltshire SN10 1EL
Auditors	David Owen & Co 17 The Market Place Devizes Wiltshire SN10 1BA
Bankers	Lloyds Bank plc 38 The Market Place Devizes Wiltshire SN10 1JD
Solicitors	Awdry Law 33 St Johns Street Devizes Wiltshire SN10 1BW
Support Organisations	The Almshouse Association Billingbear Lodge Maidenhead Road Wokingham Berkshire RG40 5RU
Insurance	Grout Insurance Brokers 2nd Floor Woolwich House 43 St George House Croydon CR0 1LB

DEVIZES ALMSHOUSE CHARITY

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DEVIZES ALMSHOUSE CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report and accounts for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 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 main objective is to provide quality accommodation for the elderly who reside in Devizes or the surrounding villages and are in some form of need. In addition to provide communal facilities and a general environment that will enhance the residents' quality of life.

The aim of the charity is to provide for the benefit of the almspeople of the charity in any manner the trustees think fitting.

There has been no change in the objectives since the last report.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

During the year we have continued the on-going task of updating and refurbishing the charity's properties as detailed on quarterly maintenance and repair schedules, which have been presented at trustees' quarterly meetings.

Health & Safety inspections, and electrical certificate work has been undertaken and all items identified have been addressed and acted upon.

The Selection and Welfare sub-committee continue to meet to update lists of applicants, to allocate properties and address any matters raised by residents. Staff have continued to visit applicants in their home.

Day to day welfare issues have been looked after by the Warden and the Clerk.
The Community and Social sub-committee have addressed all items of Health & Safety, passing on any requirements to the Properties sub-committee. The Social Club continues its activities in Slade Hall.

The Charity took residents to the North Wilts Golf Club for their Christmas lunch This was supported by volunteers and Trustees.

Financial review

Income from charitable activities increased by £17,888 to £459,408 for the year. The General Maintenance contributions increased by 4% in April 2024, however the Heating Maintenance has remained at £26 per week since January 2023.

Income from investments increased by £24,940 to £221,386 for the year. The rental income continues to benefit from increased rent following a rent reviews.

The cost of charitable activities decreased by slightly by £3,479 to £476,866 for the year.

Expenditure this year has fully supported the key objectives of the charity, especially the ongoing maintenance and upgrading of the almshouses to enhance the quality of accommodation. Particular regard has been given to the social, ethical, and environmental impact of any developments / refurbishments for the benefit of residents and the surrounding community. Current / planned expenditure on the investment properties will enhance the income from this source, and therefore secure development funding for the future benefit of accommodation and facilities for residents.

Funding

The principal funding sources are rent from commercial properties owned by the charity and contributions from almspeople resident in the charity's almshouses.

Reserve Policy

The balance held as unrestricted funds as at 31 December 2024 was £9,268,596, with further analysis in the notes to the accounts.
Funds are allocated to specific reserves to enable the charity to comply with Charity Commission guidelines.
In order to fulfil its objectives, the charity must maintain its almshouses and adapt to changing circumstances and accordingly the designated reserves shown provide for cyclical maintenance and redevelopments/ refurbishments. Cyclical maintenance occurs on an annual basis, but redevelopment and refurbishments normally only occur when properties become vacant. The almshouses are central to the charity's activity and their balance sheet value is maintained in a designated reserve.

Investment policy

The charity's major investments are in commercial properties. Funds are also maintained in bank accounts and quoted investments which are readily realisable should the need arise.

The charity's freehold Investment property was professionally revalued as at 31 December 2024 by Carter Jonas, which has resulted in a revaluation gain of £113,566.

Risk factors

The trustees have conducted their own review of the major risks to which the charity is exposed and systems have been established to mitigate those risks in accordance with best practice.

Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charity. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

Plans for the future

To continue to maintain, update and improve the charity's residential and commercial properties and when possible acquire land and property adjoining the current main site for the purpose of extending almshouse provisions.

To enhance the charity's residents' quality of life and improve their environment.
Consideration is to be given to the use of modern technology to incorporate viable eco-friendly systems within our properties as and when the opportunities arise. When almshouses are refurbished, the latest design principles to support the elderly and disabled will be considered and adopted where possible.

In considering the future strategy, consideration will be given to an increase in the Extraordinary Repair and Development Fund by a proportion of the surplus of each financial year.

Structure, governance and management

Governing Documents

The charity was established by a Scheme of the Charity Commissioners on 29th July 1904 under charity registration number 204453. On the 31st December 1975 the Charity Commissioners sealed a Scheme that amalgamated Devizes Almshouse Charity, Lucas Homes and The Helms Memorial Cottage Homes. On 21st June 1988 the Charity Commission sealed a further Scheme that amalgamated Devizes Almshouse Charity and The Ward Homes.

The trustees who served during the year and the date the Trustees' Report was approved were:
Mr R Akerman
Mr P Bennett
Mr D Burgess
Mrs C Blyth
Mr P P Duckett
Mr D S W Elliott
Mr J G Jones
Mr P Kent
Mr C Lucas
Mr S McGregor-Johnson
Miss F K Tumber

Governing Body

The Charity is administered and managed by a body of Trustees comprising the Trustees for the time being of Devizes Municipal Charities together with one nominated trustee appointed by Devizes Town Council, currently Miss F K Tumber. The nominated trustee is appointed for a fixed four year period, and the nomination of Miss Tumber was renewed by Devizes Town Council in 2021 after a meeting at Devizes Town Council for a further four year period.

Organisation Management

The Board of Trustees meets quarterly, and a delegated subcommittee structure is in place which meets as required to deal with the day-to-day issues and planning/policy recommendations. The day-to-day management of the Charity is delegated by Trustees to the Clerk to the Trustees who works in close liaison with the Chairman of Trustees and the Chairmen of various sub committees.

New trustees attend an introductory event that includes a visit to the charity's residential properties, commercial properties, communal facilities and offices. Current procedures, policies and responsibilities are explained and a full briefing pack provided. Further training if required is provided as necessary. The charity takes full advantage of training seminars organised by The Almshouse Association.

Auditor
David Owen & Co were re-appointed as the charity's auditors during the year and have expressed their willingness to continue in that capacity.

Disclosure of information to auditor
Each of the trustees have confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

On behalf of the Board of Trustees

Mr S McGregor-Johnson
Chairman of the Trustees
Dated: 9 June 2025

DEVIZES ALMSHOUSE CHARITY

TRUSTEES' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DEVIZES ALMSHOUSE CHARITY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF DEVIZES ALMSHOUSE CHARITY

Opinion

We have audited the financial statements of Devizes Almshouse Charity (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- We obtained an understanding of laws and regulations that affect the charity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the Charities Act, occupational health and employment legislation
- We enquired of the trustees, reviewed any correspondence with Charity Commission and reviewed trustees meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the trustees have in place to ensure compliance.
- We gained an understanding of the controls that the trustees have in place to prevent and detect fraud. We enquired of the trustees about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: misappropriation of cash and other assets, and misstatement of the investment property valuations.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above
- We enquired of the trustees about actual and potential litigation and claims
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF DEVIZES ALMSHOUSE CHARITY

Other matters

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

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



David Owen & Co

23 June 2025

Chartered Accountants
Statutory Auditor

17 The Market Place
Devizes
Wiltshire
SN10 1BA

David Owen & Co is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

DEVIZES ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Voluntary income	3	-	509
Charitable activities	4	459,408	441,520
Investments	5	221,386	196,446
Total income		680,794	638,475
Expenditure on:			
Cost of raising funds			
Investment management	6	60,094	54,130
Charitable activities	7	476,866	480,345
Total resources expended		536,960	534,475
Net income before gains and losses on investments		143,834	104,000
Net gains/(losses) on investments	13	122,325	4,483
Net incoming resources		266,159	108,483
Other recognised gains and losses			
Profit on disposal of freehold investment property	14	-	9,959
Net movement in funds		266,159	118,442
Fund balances at 1 January 2024		9,002,437	8,883,995
Fund balances at 31 December 2024		9,268,596	9,002,437

The statement of financial activities includes all gains and losses recognised in the year.

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

DEVIZES ALMSHOUSE CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	**15**		4,277,238		4,313,351
Investment properties	**16**		3,117,000		3,108,434
Investments	**17**		252,965		238,632
			7,647,203		7,660,417
Current assets					
Debtors	**18**	56,787		41,513	
Cash at bank and in hand		1,619,121		1,354,156	
		1,675,908		1,395,669	
Creditors: amounts falling due within one year	**19**	(54,515)		(53,649)	
Net current assets			1,621,393		1,342,020
Total assets less current liabilities			9,268,596		9,002,437
Income funds					
Unrestricted funds	**21**				
Designated funds		8,868,596		8,602,437	
General funds		400,000		400,000	
			9,268,596		9,002,437
			9,268,596		9,002,437

The financial statements were approved by the board of trustees and authorised for issue on 9 June 2025 and are signed on its behalf by:

Mr P Bennett
Trustee: Chair of the Finance Committee

DEVIZES ALMSHOUSE CHARITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	**23**		33,852		27,330
Investing activities					
Purchase of tangible fixed assets		(89,699)		(31,914)	
Purchase of investment property		-		(13,434)	
Proceeds on disposal of investment property		105,000		409,959	
Purchase of other investments		(5,574)		(5,181)	
Investment income received		221,386		196,446	
Net cash generated from investing activities			231,113		555,876
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			264,965		583,206
Cash and cash equivalents at beginning of year			1,354,156		770,950
Cash and cash equivalents at end of year			1,619,121		1,354,156

1 Accounting policies

Charity information

Devizes Almshouse Charity is a registered charity, number 204453.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("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 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 investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 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.

1.3 Charitable funds

Unrestricted funds

There are no specific restrictions as to the use of these funds. The trustees allocate out of general funds appropriate sums for extraordinary repairs development and land acquisition to reflect possible expenditure in the foreseeable future.

Designated funds

These are unrestricted funds earmarked by the trustees for particular purposes.

1.4 Incoming resources

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.
Incoming resources from both almshouses and investment property rentals and investments are included when receivable.

1.5 Resources expended

All expenditure is accounted for on an accruals basis. Resources expended include attributable VAT which cannot be recovered. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

1 Accounting policies **(Continued)**

1.6 Tangible fixed assets

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. The almshouse properties were valued in 1991, with subsequent additions being stated at cost . The charity is taking advantage of the FRS102 transitional exemption to value the property at deemed cost without adopting a policy of revaluation.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Almhouse properties:	
General fabric of the building	Over 50 Years
Kitchen and bathroom fixtures and fitting	Over 15 years
Central heating systems	Over 15 years
Almshouse equipment	10% to 25% straight line or reducing balance basis
Office equipment	25% to 33% straight line or reducing balance basis

Freehold land and assets in the course of construction are not depreciated.

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 net income/(expenditure) for the year.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date.

Investment properties are revalued at fair value at balance sheet date by the Trustees based on information provided by the Charity's managing agents. A full professional revaluation took place during December 2022 and the gain taken to the Statement of Financial Activities. The managing agent undertook a bi-annual valuations (via a desktop exercise) as at 31 December 2024, to provide updates to freehold values.

Gains or losses arising from changes in the fair value of investment property are included in Statement of Financial Activities for the period in which they arise.

1.8 Fixed asset investments

Quoted investments held as fixed assets are revalued at fair value at the balance sheet date and unrealised gains or losses arising from changes in the fair value of investments are included in Statement of Financial Activities for the period in which they arise.

1.9 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 would be shown within borrowings in current liabilities.

1.10 Retirement benefits

The charity operates a defined contributions pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

1 Accounting policies

(Continued)

1.11 Taxation

The charity is generally exempt from Income Tax and Capital Gains Tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

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.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Revaluation of investment properties

The charity carries its investment property at fair value, with changes in fair value being recognised in the statement of financial activities. The investment properties are shown at their open market value, this being a trustees' assessment of the current worth of these properties based independent professional valuations and reviewed by the trustees.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	-	509

4 Charitable activities

	Unrestricted funds 2024 £	Total 2023 £
Maintenance charge	446,615	428,959
Other income	7,123	6,947
Feed in Tariff	5,670	5,614
	459,408	441,520

5 Investments

	Unrestricted funds 2024 £	Total 2023 £
Rental income	174,026	177,079
Income from listed investments	10,214	9,534
Interest receivable	37,146	9,833
	221,386	196,446

6 Cost of raising funds

	Unrestricted funds 2024 £	Total 2023 £
Investment management		
Rental management fee	15,736	19,496
Repairs and insurance	29,547	25,510
Rates	-	1,318
Legal and professional fees	14,811	7,806
	60,094	54,130

7 Charitable activities

	2024	2023
	£	£
Almshouses		
Staff costs	71,990	70,997
Depreciation and impairment	123,830	117,961
Travelling expenses	-	77
Repairs and maintenance	84,072	82,470
Water	21,567	18,944
Electricity and gas	79,003	97,078
General insurance and licences	13,810	12,365
Communication care and telephone	5,894	8,134
Annual outing, Christmas gifts and social expenses	6,386	3,772
	406,552	411,798
Support costs (see note 8)	62,072	61,140
Governance costs (see note 8)	8,242	7,407
	476,866	480,345

8 Support costs allocated to activities

	Total 2024	Total 2023
	£	£
Staff costs	55,747	51,803
Depreciation	1,982	2,537
Telephone	1,831	4,295
Office expenses	1,691	1,997
Bank charges	684	277
Equipment hire	-	135
Sundry expenses	137	96
Governance	8,242	7,407
	70,314	68,547

Governance costs comprise:	2024	2023
	£	£
Audit fees	6,550	6,060
Trustee indemnity insurance	756	756
Sundry expenses	936	591
	8,242	7,407

9 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	6,550	6,060
Depreciation of owned tangible fixed assets	125,812	120,498

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and none of them received any reimbursement of expenses.

11 Employees

Number of employees

The average monthly number of full and part time staff during the year was 5 (2023 -5) and the average number of full time equivalent employees by function was:

	2024	2023
	Number	Number
Almshouses	2	2
Administration	1	1
	3	3

Employment costs	2024	2023
	£	£
Wages and salaries	111,282	108,072
Social security costs	8,958	8,477
Other pension costs	7,497	6,251
	127,737	122,800

There were no employees whose annual remuneration was £60,000 or more.

12 Taxation

Devizes Almshouse Charity as a registered charity and is therefore exempt from liability to taxation on its income and capital gains.

13 Net gains/(losses) on investments

	Unrestricted funds	Total
	2024	2023
	£	£
Revaluation gains on investments	8,759	4,483
Revaluation gains on investment properties	113,566	-
	122,325	4,483

14 Other gains or losses

	Unrestricted funds
	2023
	£
Profit on disposal of freehold investment property	9,959

15 Tangible fixed assets

	Almshouses and land	Almshouse equipment	Office equipment	Total
	£	£	£	£
Cost or valuation				
At 1 January 2024	5,169,895	51,426	14,517	5,235,838
Additions	89,699	-	-	89,699
At 31 December 2024	5,259,594	51,426	14,517	5,325,537
Depreciation and impairment				
At 1 January 2024	886,135	28,582	7,770	922,487
Depreciation charged in the year	116,727	7,103	1,982	125,812
At 31 December 2024	1,002,862	35,685	9,752	1,048,299
Carrying amount				
At 31 December 2024	4,256,732	15,741	4,765	4,277,238
At 31 December 2023	4,283,760	22,844	6,747	4,313,351

The transitional provisions of FRS102 are being followed in respect of the revaluation of the freehold land and buildings and the valuation has not been updated. The cost or valuation of the Almshouses and Land reflects the professional valuation of the properties as at 2nd January 1991 amounting to £926,300 together with subsequent additions at cost of £4,333,294 since that date.

16 Investment property

	2024 £
Fair value	
At 1 January 2024	3,108,434
Sale proceeds: 15 The Market Place, Devizes	(105,000)
Net gains through fair value adjustments	113,566
At 31 December 2024	3,117,000

The investment properties are reviewed at fair value at the balance sheet date by the trustees based on valuation information in accordance with note 1.7. The majority of properties were subject to a professional valuation by Carter Jonas dated 31 December 2024 and when their value amounted to £3,078,000.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2024 £	2023 £
Cost	1,350,897	1,382,587

Full details of the historical cost of the investment properties are unknown. Full details of costs are only available since 1996.

17 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	238,632
Additions	5,574
Valuation changes	8,759
At 31 December 2024	252,965
Carrying amount	
At 31 December 2024	252,965
At 31 December 2023	238,632

18 Debtors

Amounts falling due within one year:	2024 £	2023 £
Trade debtors	32,038	30,662
Other debtors	18,156	3,934
Prepayments and accrued income	6,593	6,917
	56,787	41,513

19 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	23,686	25,019
Other creditors	1,853	606
Accruals and deferred income	28,976	28,024
	54,515	53,649

20 Retirement benefit schemes

Defined contribution schemes	2024 £	2023 £
Charge to profit or loss in respect of defined contribution schemes	7,497	6,251

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

21 Unrestricted funds

The unrestricted funds of the charity also include designated funds which have been set aside by the trustees for specific purposes.

		Movement in funds				
	Balance at 1 January 2024	Incoming resources	Resources expended	Transfers	Investments gains/losses	Balance at 31 December 2024
	£	£	£	£	£	£
Designated funds						
Extraordinary repair and development fund	1,080,652	-	-	286,707	-	1,367,359
Cyclical maintenance fund	100,000	-	-	7,000	-	107,000
Fixed assets fund: Almshouse assets	4,313,351	-	(125,812)	89,698	-	4,277,237
Fixed assets fund: Investment properties	3,108,434	-	-	(105,000)	113,566	3,117,000
	8,602,437	-	(125,812)	278,405	113,566	8,868,596
General funds	400,000	680,794	(411,148)	(278,405)	8,759	400,000
	9,002,437	680,794	(536,960)	-	235,891	9,268,596

In order to fulfil its objectives, the charity must maintain its almshouses and adapt to changing circumstances and accordingly the designated reserves shown provide for cyclical maintenance and redevelopments/ refurbishments. Cyclical maintenance occurs on an annual basis, but redevelopment and refurbishments normally only occur when properties become vacant.

Fixed assets fund: The almshouses are central to the charity's activity and their balance sheet value is maintained in a designated reserve.

Fixed assets fund: Investment properties are long term investments and not easily realised.

General funds. This represents approximately 1 years expenditure held in reserve.

22 Related party transactions

The charity provides administrative services at a cost of £750 (2023 - £750) to Devizes Municipal Charities, a charity with a common history and trustees.

23 Cash generated from operations

	2024	2023
	£	£
Surplus for the year	266,159	108,483
Adjustments for:		
Investment income recognised in statement of financial activities	(221,386)	(196,446)
Fair value gains and losses on investment properties	(113,566)	-
Fair value gains and losses on investments	(8,759)	(4,483)
Depreciation and impairment of tangible fixed assets	125,812	120,498
Movements in working capital:		
(Increase)/decrease in debtors	(15,274)	2,171
Increase/(decrease) in creditors	866	(2,893)
Cash generated from operations	33,852	27,330

DEVIZES ALMSHOUSE CHARITY

England & Wales - Charity number 204453

Accounts

Charity registration number 204453

DEVIZES ALMSHOUSE CHARITY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

DEVIZES ALMSHOUSE CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Status
The Charity was established by a Scheme of the Charity Commissioners on 29 July 1904 and is a registered charity (No 204453).

Trustees
The trustees as at 31 December 2023 and on the date the Trustees' Report was approved were as follows:

Mr S McGregor-Johnson	Chairman and Chair of the Standing Committee, member of the Finance & Staffing Committee
Mr C Lucas	Joint Vice Chairman, Chair of the Commercial Properties Committee, member of the Properties Committee and member of the Standing Committee
Mr JG Jones	Joint Vice Chairman and member of the Finance & Staffing Committee, member of the Commercial Properties Committee and member of the Standing Committee.
Mr P Bennett	Chairman of the Finance & Staffing Committee, member of Selection & Welfare Committee, member of Commercial Properties Committee and member of the Standing Committee
Mr DSW Elliott	Member of the Finance & Staffing Committee, member of Commercial Properties Committee and member of the Standing Committee.
Mr R Akerman	Chair of Community & Social Committee, member of Finance & Staffing Committee, member of the Selection & Welfare, member of the Properties Committee and member of the Standing Committee
Miss FK Tumber	Member of the Selection & Welfare Committee and Community & Social Committee
Mr PP Duckett	Chair of the Properties Committee, member of the Commercial Properties Committee and member of the Standing Committee
Mrs C Blyth	Chair of the Selection & Welfare Committee, member Properties Committee and member of the Standing Committee
Mr D Burgess	Member of the Properties Committee
Mr P Kent	Member of the Properties and Commercial Properties Committee

The Chairman and Committee members were elected by vote of the trustees' present at the Annual General Meeting held on 4 December 2023.

Officers

Mr P Bennett	Treasurer
Mrs R Jeffries	Clerk
Mrs L McGuffog	Assistant Clerk
Mrs J Chesham	Warden
Mr A Kettlety	Properties and Maintenance Coordinator

Charity number 204453

DEVIZES ALMSHOUSE CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Principal address	Slade House St James' Gardens Devizes Wiltshire SN10 1EL
Auditors	David Owen & Co 17 The Market Place Devizes Wiltshire SN10 1BA
Bankers	Lloyds Bank plc 38 The Market Place Devizes Wiltshire SN10 1JD
Solicitors	Awdry, Bailey and Douglas 33 St Johns Street Devizes Wiltshire SN10 1BW
Support Organisations	The Almshouse Association Billingbear Lodge Maidenhead Road Wokingham Berkshire RG40 5RU
Insurance	Grout Insurance Brokers 2nd Floor Woolwich House 43 St George House Croydon CR0 1LB

DEVIZES ALMSHOUSE CHARITY

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DEVIZES ALMSHOUSE CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report and accounts for the year ended 31 December 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 main objective is to provide quality accommodation for the elderly who reside in Devizes or the surrounding villages and are in some form of need. In addition to provide communal facilities and a general environment that will enhance the residents' quality of life.

The aim of the charity is to provide for the benefit of the almspeople of the charity in any manner the trustees think fitting.

There has been no change in the objectives since the last report.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

During the year we have continued the on-going task of updating and refurbishing the charity's properties as detailed on quarterly maintenance and repair schedules, which have been presented at trustees' quarterly meetings.

Health & Safety inspections, and electrical certificate work has been undertaken and all items identified have been addressed and acted upon.

The Selection and Welfare sub-committee continue to meet to update lists of applicants, to allocate properties and address any matters raised by residents. Staff have continued to visit applicants in their home.

Day to day welfare issues have been looked after by the Warden and the Clerk.
The Community and Social sub-committee have addressed all items of Health & Safety, passing on any requirements to the Properties sub-committee. The Social Club continues its activities in Slade Hall.

The Charity took residents to the North Wilts Golf Club for their Christmas lunch This was supported by volunteers and Trustees. Every resident received a card and food voucher.

Financial review

Income from charitable activities increased by £54,947 to £441,520 for the year. The General Maintenance contributions increased by 5% in May 2023 and the Heating Maintenance increased from £16 to £26 per week from January 2023.

Income from investments increased by £20,942 to £196,446 for the year. The rental income continues to benefit from increased rent following a rent reviews.

The cost of charitable activities increased for the year, arising from higher staff costs, and higher electric and gas charges,although repairs and maintenance showed a decrease.

Expenditure this year has fully supported the key objectives of the charity, especially the ongoing maintenance and upgrading of the almshouses to enhance the quality of accommodation. Particular regard has been given to the social, ethical, and environmental impact of any developments / refurbishments for the benefit of residents and the surrounding community. Current / planned expenditure on the investment properties will enhance the income from this source, and therefore secure development funding for the future benefit of accommodation and facilities for residents.

Funding

The principal funding sources are rent from commercial properties owned by the charity and contributions from almspeople resident in the charity's almshouses.

Reserve Policy

The balance held as unrestricted funds as at 31 December 2023 was £9,002,437, with further analysis in the notes to the accounts.
Funds are allocated to specific reserves to enable the charity to comply with Charity Commission guidelines.
In order to fulfil its objectives, the charity must maintain its almshouses and adapt to changing circumstances and accordingly the designated reserves shown provide for cyclical maintenance and redevelopments/ refurbishments. Cyclical maintenance occurs on an annual basis, but redevelopment and refurbishments normally only occur when properties become vacant. The almshouses are central to the charity's activity and their balance sheet value is maintained in a designated reserve.

Investment policy

The charity's major investments are in commercial properties. Funds are also maintained in bank accounts and quoted investments which are readily realisable should the need arise.

The charity's freehold Investment property was professionally revalued as at 1 December 2022 by Carter Jonas and the trustees do not consider there has been any significant change in value as at the year end.

Risk factors

The trustees have conducted their own review of the major risks to which the charity is exposed and systems have been established to mitigate those risks in accordance with best practice.

Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charity. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

Plans for the future

To continue to maintain, update and improve the charity's residential and commercial properties and when possible acquire land and property adjoining the current main site for the purpose of extending almshouse provisions. There is an offer of £135,000 for the sale of 15 The Market Place, Devizes.

To enhance the charity's residents' quality of life and improve their environment.
Consideration is to be given to the use of modern technology to incorporate viable eco-friendly systems within our properties as and when the opportunities arise. When almshouses are refurbished, the latest design principles to support the elderly and disabled will be considered and adopted where possible.

In considering the future strategy, consideration will be given to an increase in the Extraordinary Repair and Development Fund by a proportion of the surplus of each financial year.

Structure, governance and management

Governing Documents

The charity was established by a Scheme of the Charity Commissioners on 29th July 1904 under charity registration number 204453. On the 31st December 1975 the Charity Commissioners sealed a Scheme that amalgamated Devizes Almshouse Charity, Lucas Homes and The Helms Memorial Cottage Homes. On 21st June 1988 the Charity Commission sealed a further Scheme that amalgamated Devizes Almshouse Charity and The Ward Homes.

The trustees who served during the year and the date the Trustees' Report was approved were:

Mr D S W Elliott	
Mr R Akerman	
Miss F K Tumber	
Mr P P Duckett	
Mr C Lucas	
Mr J G Jones	
Mr S McGregor-Johnson	
Mr P Bennett	
Mrs C Blyth	
Mr D Burgess	(Appointed 20 March 2023)
Mr P Kent	(Appointed 25 September 2023)

Governing Body

The Charity is administered and managed by a body of Trustees comprising the Trustees for the time being of Devizes Municipal Charities together with one nominated trustee appointed by Devizes Town Council, currently Miss F K Tumber. The nominated trustee is appointed for a fixed four year period, and the nomination of Miss Tumber was renewed by Devizes Town Council in 2021 after a meeting at Devizes Town Council for a further four year period.

Organisation Management

The Board of Trustees meets quarterly, and a delegated subcommittee structure is in place which meets as required to deal with the day-to-day issues and planning/policy recommendations. The day-to-day management of the Charity is delegated by Trustees to the Clerk to the Trustees who works in close liaison with the Chairman of Trustees and the Chairmen of various sub committees.

New trustees attend an introductory event that includes a visit to the charity's residential properties, commercial properties, communal facilities and offices. Current procedures, policies and responsibilities are explained and a full briefing pack provided. Further training if required is provided as necessary. The charity takes full advantage of training seminars organised by The Almshouse Association.

Auditor
David Owen & Co were re-appointed as the charity's auditors during the year and have expressed their willingness to continue in that capacity.

Disclosure of information to auditor
Each of the trustees have confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

On behalf of the Board of Trustees

Mr S McGregor-Johnson
Chairman of the Trustees
Dated: 24 June 2024

DEVIZES ALMSHOUSE CHARITY

TRUSTEES' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DEVIZES ALMSHOUSE CHARITY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF DEVIZES ALMSHOUSE CHARITY

Opinion

We have audited the financial statements of Devizes Almshouse Charity (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF DEVIZES ALMSHOUSE CHARITY

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- We obtained an understanding of laws and regulations that affect the charity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the Charities Act, occupational health and employment legislation
- We enquired of the trustees, reviewed any correspondence with Charity Commission and reviewed trustees meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the trustees have in place to ensure compliance.
- We gained an understanding of the controls that the trustees have in place to prevent and detect fraud. We enquired of the trustees about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: misappropriation of cash and other assets, and misstatement of the investment property valuations.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above
- We enquired of the trustees about actual and potential litigation and claims
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF DEVIZES ALMSHOUSE CHARITY

Other matters

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

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

David Owen & Co

25 June 2024

Chartered Accountants
Statutory Auditor

17 The Market Place
Devizes
Wiltshire
SN10 1BA

David Owen & Co is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

DEVIZES ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Voluntary income	3	509	-
Charitable activities	4	441,520	386,573
Investments	5	196,446	175,504
Total income		638,475	562,077
Expenditure on:			
Cost of raising funds			
Investment management	6	54,130	70,195
Charitable activities	7	480,345	447,816
Total resources expended		534,475	518,011
Net income before gains and losses on investments		104,000	44,066
Net gains/(losses) on investments	12	4,483	(401,742)
Net incoming/(outgoing) resources		108,483	(357,676)
Other recognised gains and losses			
Profit on disposal of freehold investment property	13	9,959	-
Net movement in funds		118,442	(357,676)
Fund balances at 1 January 2023		8,883,995	9,241,671
Fund balances at 31 December 2023		9,002,437	8,883,995

The statement of financial activities includes all gains and losses recognised in the year.

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

DEVIZES ALMSHOUSE CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	**14**		4,313,351		4,401,935
Investment properties	**15**		3,108,434		3,495,000
Investments	**16**		238,632		228,968
			7,660,417		8,125,903
Current assets					
Debtors	**17**	41,513		43,684	
Cash at bank and in hand		1,354,156		770,950	
		1,395,669		814,634	
Creditors: amounts falling due within one year	**18**	(53,649)		(56,542)	
Net current assets			1,342,020		758,092
Total assets less current liabilities			9,002,437		8,883,995
Income funds					
Unrestricted funds	**19**				
Designated funds		8,602,437		8,533,995	
General funds		400,000		350,000	
			9,002,437		8,883,995
			9,002,437		8,883,995

The financial statements were approved by the board of trustees and authorised for issue on 24 June 2024 and are signed on its behalf by:

Mr P Bennett
Trustee: Chair of the Finance Committee

DEVIZES ALMSHOUSE CHARITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	21		27,330		(175,487)
Investing activities					
Purchase of tangible fixed assets		(31,914)		(114,875)	
Purchase of investment property		(13,434)		(18,872)	
Proceeds on disposal of investment property		409,959		-	
Purchase of other investments		(5,181)		(4,715)	
Investment income received		196,446		175,504	
Net cash generated from investing activities			555,876		37,042
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			583,206		(138,445)
Cash and cash equivalents at beginning of year			770,950		909,395
Cash and cash equivalents at end of year			1,354,156		770,950

1 Accounting policies

Charity information
Devizes Almshouse Charity is a registered charity, number 204453.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("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 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 accounts have been prepared on the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The principal accounting policies adopted are set out below.

1.2 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. The trustees are however mindful that these financial statements have been approved at a time when the coronavirus pandemic is still affecting many businesses, and this could have an effect on the levels of investment income.

1.3 Charitable funds

Unrestricted funds
There are no specific restrictions as to the use of these funds. The trustees allocate out of general funds appropriate sums for extraordinary repairs development and land acquisition to reflect possible expenditure in the foreseeable future.

Designated funds
These are unrestricted funds earmarked by the trustees for particular purposes.

1.4 Incoming resources

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.
Incoming resources from both almshouses and investment property rentals and investments are included when receivable.

1.5 Resources expended

All expenditure is accounted for on an accruals basis. Resources expended include attributable VAT which cannot be recovered. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

1 Accounting policies **(Continued)**

1.6 Tangible fixed assets

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. The almshouse properties were valued in 1991, with subsequent additions being stated at cost . The charity is taking advantage of the FRS102 transitional exemption to value the property at deemed cost without adopting a policy of revaluation.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Almhouse properties:	
General fabric of the building	Over 50 Years
Kitchen and bathroom fixtures and fitting	Over 15 years
Central heating systems	Over 15 years
Almshouse equipment	10%to 25% straight line or reducing balance basis
Office equipment	25%to 33% straight line or reducing balance basis

Freehold land and assets in the course of construction are not depreciated.

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 net income/(expenditure) for the year.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date.

Investment properties are revalued at fair value at balance sheet date by the Trustees based on information provided by the Charity's managing agents. A professional revaluation took place during December 2022 and the gain taken to the Statement of Financial Activities. The managing agent will undertake a bi-annual valuations (via a desktop exercise), next due in 2024, to provide updates to freehold values.

Gains or losses arising from changes in the fair value of investment property are included in Statement of Financial Activities for the period in which they arise.

1.8 Fixed asset investments

Quoted investments held as fixed assets are revalued at fair value at the balance sheet date and unrealised gains or losses arising from changes in the fair value of investments are included in Statement of Financial Activities for the period in which they arise.

1.9 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 would be shown within borrowings in current liabilities.

1.10 Retirement benefits

The charity operates a defined contributions pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

1 Accounting policies **(Continued)**

1.11 Taxation

The charity is generally exempt from Income Tax and Capital Gains Tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

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.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Revaluation of investment properties

The charity carries its investment property at fair value, with changes in fair value being recognised in the statement of financial activities. The investment properties are shown at their open market value, this being a trustees' assessment of the current worth of these properties based independent professional valuations and reviewed by the trustees.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	509	-

4 Charitable activities

	Unrestricted funds 2023 £	Total 2022 £
Maintenance charge	428,959	374,214
Other income	6,947	6,887
Feed in Tariff	5,614	5,472
	441,520	386,573

5 Investments

	Unrestricted funds 2023 £	Total 2022 £
Rental income	177,079	166,226
Income from listed investments	9,534	8,724
Interest receivable	9,833	554
	196,446	175,504

6 Cost of raising funds

	Unrestricted funds 2023 £	Total 2022 £
Investment management		
Rental management fee	19,496	14,828
Repairs and insurance	25,510	52,041
Rates	1,318	1,781
Legal and professional fees	7,806	1,545
	54,130	70,195

7 Charitable activities

	2023	2022
	£	£
Almshouses		
Staff costs	70,997	64,192
Depreciation and impairment	117,961	115,882
Travelling expenses	77	-
Repairs and maintenance	82,470	117,085
Water	18,944	18,667
Electricity and gas	97,078	52,260
General insurance and licences	12,365	10,791
Communication care and telephone	8,134	4,540
Annual outing, Christmas gifts and social expenses	3,772	3,897
Sundry expenses	-	19
Bad debts written off	-	527
	411,798	387,860
Support costs (see note 8)	61,140	53,273
Governance costs (see note 8)	7,407	6,683
	480,345	447,816

8 Support costs allocated to activities

	Total 2023	Total 2022
	£	£
Staff costs	51,803	46,002
Depreciation	2,537	214
Telephone	4,295	3,612
Office expenses	1,997	1,853
Bank charges	277	334
Equipment hire	135	620
Sundry expenses	96	638
Governance	7,407	6,683
	68,547	59,956

8 Support costs allocated to activities (Continued)

Governance costs comprise:	2023 £	2022 £
Audit fees	6,060	5,370
Trustee indemnity insurance	756	756
Sundry expenses	591	557
	7,407	6,683

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and none of them received any reimbursement of expenses.

10 Employees

Number of employees

The average monthly number of full and part time staff during the year was 5 (2022 -6) and the average number of full time equivalent employees by function was:

	2023 Number	2022 Number
Almshouses	2	2
Administration	1	1
	3	3

Employment costs	2023 £	2022 £
Wages and salaries	108,072	98,685
Social security costs	8,477	7,522
Other pension costs	6,251	3,987
	122,800	110,194

There were no employees whose annual remuneration was £60,000 or more.

11 Taxation

Devizes Almshouse Charity as a registered charity and is therefore exempt from liability to taxation on its income and capital gains.

12 Net gains/(losses) on investments

	Unrestricted funds	Total
	2023	2022
	£	£
Revaluation (losses)/gains on investments	4,483	(401,742)

13 Other gains or losses

	Unrestricted funds	Total
	2023	2022
	£	£
Profit on disposal of freehold investment property	9,959	-

14 Tangible fixed assets

	Almshouses and land	Almshouse equipment	Office equipment	Total
	£	£	£	£
Cost or valuation				
At 1 January 2023	5,143,501	49,506	12,718	5,205,725
Additions	26,394	1,920	3,600	31,914
Disposals	-	-	(1,801)	(1,801)
At 31 December 2023	5,169,895	51,426	14,517	5,235,838
Depreciation and impairment				
At 1 January 2023	775,388	21,368	7,034	803,790
Depreciation charged in the year	110,747	7,214	2,537	120,498
Eliminated in respect of disposals	-	-	(1,801)	(1,801)
At 31 December 2023	886,135	28,582	7,770	922,487
Carrying amount				
At 31 December 2023	4,283,760	22,844	6,747	4,313,351
At 31 December 2022	4,368,113	28,138	5,684	4,401,935

The transitional provisions of FRS102 are being followed in respect of the revaluation of the freehold land and buildings and the valuation has not been updated. The cost or valuation of the Almshouses and Land reflects the professional valuation of the properties as at 2nd January 1991 amounting to £926,300 together with subsequent additions at cost of £4,243,595 since that date.

15 Investment property

	2023 £
Fair value	
At 1 January 2023	3,495,000
Improvements (Flat 2 Monday Market Street & 20 Sedgefield Gardens)	13,434
Sale proceeds: 16 The Market Place, Devizes	(409,959)
Profit on disposal	9,959
At 31 December 2023	3,108,434

The investment properties are reviewed at fair value at the balance sheet date by the trustees based on valuation information in accordance with note 1.7. All the properties were subject to a professional valuation by Carter Jonas dated 1 December 2022 and when their value amounted to £3,495,000.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2023 £	2022 £
Cost	1,382,587	1,373,765

Full details of the historical cost of the investment properties are unknown. Full details of costs are only available since 1996.

16 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	228,968
Additions	5,181
Valuation changes	4,483
At 31 December 2023	238,632
Carrying amount	
At 31 December 2023	238,632
At 31 December 2022	228,968

17 Debtors

Amounts falling due within one year:	2023 £	2022 £
Trade debtors	30,662	36,951
Other debtors	3,934	882
Prepayments and accrued income	6,917	5,851
	41,513	43,684

18 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	25,019	30,200
Other creditors	606	544
Accruals and deferred income	28,024	25,798
	53,649	56,542

19 Unrestricted funds

The unrestricted funds of the charity also include designated funds which have been set aside by the trustees for specific purposes.

		Movement in funds				
	Balance at 1 January 2023	Incoming resources	Resources expended	Transfers	Investments gains/losses	Balance at 31 December 2023
	£	£	£	£	£	£
Designated funds						
Extraordinary repair and development fund	447,060	-	-	633,592	-	1,080,652
Cyclical maintenance fund	190,000	-	-	(90,000)	-	100,000
Fixed assets fund: Almshouse assets	4,401,935	-	(120,498)	31,914	-	4,313,351
Fixed assets fund: Investment properties	3,495,000	-	-	(396,525)	9,959	3,108,434
	8,533,995	-	(120,498)	178,981	9,959	8,602,437
General funds	350,000	638,475	(413,977)	(178,981)	4,483	400,000
	8,883,995	638,475	(534,475)	-	14,442	9,002,437

In order to fulfil its objectives, the charity must maintain its almshouses and adapt to changing circumstances and accordingly the designated reserves shown provide for cyclical maintenance and redevelopments/ refurbishments. Cyclical maintenance occurs on an annual basis, but redevelopment and refurbishments normally only occur when properties become vacant.

Fixed assets fund: The almshouses are central to the charity's activity and their balance sheet value is maintained in a designated reserve.

Fixed assets fund: Investment properties are long term investments and not easily realised.

General funds. This represents approximately 1 years expenditure held in reserve.

20 Related party transactions

The charity provides administrative services at a cost of £750 (2022 - £750) to Devizes Municipal Charities, a charity with a common history and trustees.

21	**Cash generated from operations**	**2023**	**2022**
		£	**£**
	Surplus/(deficit) for the year	108,483	(357,676)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(196,446)	(175,504)
	Fair value gains and losses on investments	(4,483)	401,742
	Depreciation and impairment of tangible fixed assets	120,498	116,096
	Movements in working capital:		
	Decrease/(increase) in debtors	2,171	(7,315)
	(Decrease) in creditors	(2,893)	(152,830)
	Cash generated from/(absorbed by) operations	27,330	(175,487)

DEVIZES ALMSHOUSE CHARITY

England & Wales - Charity number 204453

Accounts

Charity registration number 204453

DEVIZES ALMSHOUSE CHARITY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

DEVIZES ALMSHOUSE CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Status
The Charity was established by a Scheme of the Charity Commissioners on 29 July 1904 and is a registered charity (No 204453).

Trustees
The trustees as at 31 December 2022 and on the date the Trustees' Report was approved were as follows:

Mr S McGregor-Johnson	Chairman and Chair of the Standing Committee, member of the Finance & Staffing Committee
Mr C Lucas	Joint Vice Chairman, Chair of the Commercial Properties Committee, member of the Properties Committee and member of the Standing Committee
Mr JG Jones	Joint Vice Chairman and member of the Finance & Staffing Committee, member of the Commercial Properties Committee and member of the Standing Committee.
Mr P Bennett	Chairman of the Finance & Staffing Committee, member of Selection & Welfare Committee, member of Commercial Properties Committee and member of the Standing Committee
Mr DSW Elliott	Member of the Finance & Staffing Committee, member of Properties Committee and member of the Standing Committee.
Mr R Akerman	Chair of the Selection & Welfare, Chair of Community & Social Committee, member of Finance & Staffing Committee, member of the Properties Committee and member of the Standing Committee
Miss FK Tumber	Member of the Selection & Welfare Committee and Community & Social Committee
Mr PP Duckett	Chair of the Properties Committee, member of the Commercial Properties Committee and member of the Standing Committee
Mrs C Blyth	Member of the Selection & Welfare Committee and Properties Committee

The Chairman and Committee members were elected by vote of the trustees' present at the Annual General Meeting held on 14 November 2022.

Officers

Mr P Bennett	Treasurer
Mrs R Jeffries	Clerk
Mrs L McGuffog	Assistant Clerk
Mrs J Chesham	Warden
Mr A Kettlety	Properties and Maintenance Coordinator

Charity number 204453

Principal address
Slade House
St James' Gardens
Devizes
Wiltshire
SN10 1EL

DEVIZES ALMSHOUSE CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Auditors	David Owen & Co 17 The Market Place Devizes Wiltshire SN10 1BA
Bankers	Lloyds Bank plc 38 The Market Place Devizes Wiltshire SN10 1JD
Solicitors	Awdry, Bailey and Douglas 33 St Johns Street Devizes Wiltshire SN10 1BW
Support Organisations	The Almshouse Association Billingbear Lodge Maidenhead Road Wokingham Berkshire RG40 5RU
Insurance	Grout Insurance Brokers 2nd Floor Woolwich House 43 St George House Croydon CR0 1LB

DEVIZES ALMSHOUSE CHARITY

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DEVIZES ALMSHOUSE CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report and accounts for the year ended 31 December 2022.

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 main objective is to provide quality accommodation for the elderly who reside in Devizes or the surrounding villages and are in some form of need. In addition to provide communal facilities and a general environment that will enhance the residents' quality of life.

The aim of the charity is to provide for the benefit of the almspeople of the charity in any manner the trustees think fitting.

There has been no change in the objectives since the last report.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

During the year we have continued the on-going task of updating and refurbishing the charity's properties as detailed on quarterly maintenance and repair schedules, which have been presented at trustees' quarterly meetings.

Three almshouses (2A, 15C & 23 Sedgefield Gardens) were refurbished, including new kitchen and bathrooms, during void periods arising from a change of resident. Further almshouses had minor refurbishment work carried out. A number of boilers in almshouses were also replaced, either due to failure of the old boiler, or as part of a planned programme to update to new, more efficient boilers.

Health & Safety inspections, and electrical certificate work has been undertaken and all items identified have been addressed and acted upon.

The Selection and Welfare sub-committee met on 11th March 2021 and the 10th January 2022, to update lists of applicants, to allocate properties and address any matters raised by residents. Staff have recommenced visiting applicants in their home, for the first time since the pandemic began.

Day to day welfare issues have been looked after by the Warden and the Clerk.
The Community and Social sub-committee have addressed all items of Health & Safety, passing on any requirements to the Properties sub-committee. The Social Club recommenced activities in Slade Hall in March 2022. Slade Hall is open to friends and family of the Almshouse residents. The Hall is still closed to external groups.
The summer outing for residents has not taken place since 2019. A Jubilee event in June for residents is being planned by staff. The Charity took residents to the North Wilts Golf Club for their Christmas lunch This was supported by volunteers and Trustees. Every resident received a card and food voucher.

The Charity has completed the renovation of two properties, flat 2, 32 Monday Market Street and also 20 Sedgefield Gardens which are now let commercially. The rent from these properties will contribute towards funding the business of the Charity. The Charity did not progress with its plans to build on a plot of land at 33 Monday Market Street due to costs and the uncertainty of the construction industry at the start of the pandemic

Financial review

Income from charitable activities was very slightly lower in 2022 than in 2021. Maintenance contributions increased at the beginning of 2021. An increase in overall maintenance contributions by 2%, which was agreed in November 2020, and effective from January 2021. No further increases in maintenance contributions were agreed for 2021 or 2022. Maintenance contributions will increase by 5% in May 2023.

Income from investments increased in 2022 due mainly to the new tenant, Julian House, who took over 6 The Brittox on 23rd June 2021 for a 10 year lease period. After a rent free period, rent has been received from the tenant since October 2021.

The cost of charitable activities increased for the year, arising from higher staff costs, increased Almshouses repairs, and higher electric and gas charges.

Expenditure this year has fully supported the key objectives of the charity, especially the ongoing maintenance and upgrading of the almshouses to enhance the quality of accommodation. Particular regard has been given to the social, ethical, and environmental impact of any developments / refurbishments for the benefit of residents and the surrounding community. Current / planned expenditure on the investment properties will enhance the income from this source, and therefore secure development funding for the future benefit of accommodation and facilities for residents.

Funding

The principal funding sources are rent from commercial properties owned by the charity and contributions from almspeople resident in the charity's almshouses.

Reserve Policy

The balance held as unrestricted funds as at 31 December 2022 was £8,883,995, with further analysis in the notes to the accounts.
Funds are allocated to specific reserves to enable the charity to comply with Charity Commission guidelines.
In order to fulfil its objectives, the charity must maintain its almshouses and adapt to changing circumstances and accordingly the designated reserves shown provide for cyclical maintenance and redevelopments/ refurbishments. Cyclical maintenance occurs on an annual basis, but redevelopment and refurbishments normally only occur when properties become vacant. The almshouses are central to the charity's activity and their balance sheet value is maintained in a designated reserve.

Investment policy

The charity's major investments are in commercial properties. Funds are also maintained in bank accounts and quoted investments which are readily realisable should the need arise.

The charity's freehold Investment property was professionally revalued as at 1 December 2022 by Carter Jonas. This resulted in reduction in value of £394,776.

Risk factors

The trustees have conducted their own review of the major risks to which the charity is exposed and systems have been established to mitigate those risks in accordance with best practice.

Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charity. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

Plans for the future

To continue to maintain, update and improve the charity's residential and commercial properties and when possible acquire land and property adjoining the current main site for the purpose of extending almshouse provisions. There is a proposal to sell two commercial properties (one residential, one retail) in 2023.

To enhance the charity's residents' quality of life and improve their environment.
Consideration is to be given to the use of modern technology to incorporate viable eco-friendly systems within our properties as and when the opportunities arise. When almshouses are refurbished, the latest design principles to support the elderly and disabled will be considered and adopted where possible.

In considering the future strategy, consideration will be given to an increase in the Extraordinary Repair and Development Fund by a proportion of the surplus of each financial year.

Structure, governance and management

Governing Documents

The charity was established by a Scheme of the Charity Commissioners on 29th July 1904 under charity registration number 204453. On the 31st December 1975 the Charity Commissioners sealed a Scheme that amalgamated Devizes Almshouse Charity, Lucas Homes and The Helms Memorial Cottage Homes. On 21st June 1988 the Charity Commission sealed a further Scheme that amalgamated Devizes Almshouse Charity and The Ward Homes.

The trustees who served during the year and the date the Trustees' Report was approved were:
Mr D S W Elliott
Mr R Akerman
Miss F K Tumber
Mr P P Duckett
Mr C Lucas
Mr J G Jones
Mr S McGregor-Johnson
Mr P Bennett
Mrs C Blyth

Governing Body

The Charity is administered and managed by a body of Trustees comprising the Trustees for the time being of Devizes Municipal Charities together with one nominated trustee appointed by Devizes Town Council, currently Miss F K Tumber. The nominated trustee is appointed for a fixed four year period, and the nomination of Miss Tumber was renewed by Devizes Town Council in 2021 after a meeting at Devizes Town Council for a further four year period.

Organisation Management

The Board of Trustees meets quarterly, and a delegated subcommittee structure is in place which meets as required to deal with the day-to-day issues and planning/policy recommendations. The day-to-day management of the Charity is delegated by Trustees to the Clerk to the Trustees who works in close liaison with the Chairman of Trustees and the Chairmen of various sub committees.
The first two Trustee meetings of the year were held on zoom due to the ongoing Coronavirus pandemic. The last two meetings of the year were held in person.

New trustees attend an introductory event that includes a visit to the charity's residential properties, commercial properties, communal facilities and offices. Current procedures, policies and responsibilities are explained and a full briefing pack provided. Further training if required is provided as necessary. The charity takes full advantage of training seminars organised by The Almshouse Association.

Auditor
David Owen & Co were re-appointed as the charity's auditors during the year and have expressed their willingness to continue in that capacity.

Disclosure of information to auditor
Each of the trustees have confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

On behalf of the Board of Trustees

.....
Mr S McGregor-Johnson
Chairman of the Trustees
Dated: 26/3/23

DEVIZES ALMSHOUSE CHARITY

TRUSTEES' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DEVIZES ALMSHOUSE CHARITY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF DEVIZES ALMSHOUSE CHARITY

Opinion

We have audited the financial statements of Devizes Almshouse Charity (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF DEVIZES ALMSHOUSE CHARITY

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- We obtained an understanding of laws and regulations that affect the charity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the Charities Act, occupational health and employment legislation
- We enquired of the trustees, reviewed any correspondence with Charity Commission and reviewed trustees meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the trustees have in place to ensure compliance.
- We gained an understanding of the controls that the trustees have in place to prevent and detect fraud. We enquired of the trustees about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: misappropriation of cash and other assets, and misstatement of the investment property valuations.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above
- We enquired of the trustees about actual and potential litigation and claims
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF DEVIZES ALMSHOUSE CHARITY

Other matters

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

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



David Owen & Co

5 July 2023

Chartered Accountants
Statutory Auditor

17 The Market Place
Devizes
Wiltshire
SN10 1BA

David Owen & Co is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

DEVIZES ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from:			
Charitable activities	3	386,573	386,779
Investments	4	175,504	162,371
Total income		562,077	549,150
Expenditure on:			
Cost of raising funds			
Investment management	5	70,195	51,887
Charitable activities	6	447,816	357,871
Total resources expended		518,011	409,758
Net income before gains and losses on investments		44,066	139,392
Net gains/(losses) on investments	11	(401,742)	19,697
Net (outgoing)/incoming resources		(357,676)	159,089
Other recognised gains and losses			
Profit on disposal of freehold almshouse	12	-	110,889
Net movement in funds		(357,676)	269,978
Fund balances at 1 January 2022		9,241,671	8,971,693
Fund balances at 31 December 2022		8,883,995	9,241,671

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

DEVIZES ALMSHOUSE CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	13		4,401,935		4,403,156
Investment properties	14		3,495,000		3,870,904
Investments	15		228,968		231,219
			8,125,903		8,505,279
Current assets					
Debtors	16	43,684		36,369	
Cash at bank and in hand		770,950		909,395	
		814,634		945,764	
Creditors: amounts falling due within one year	17	(56,542)		(209,372)	
Net current assets			758,092		736,392
Total assets less current liabilities			8,883,995		9,241,671
Income funds					
Unrestricted funds	18				
Designated funds		8,533,995		8,891,671	
General funds		350,000		350,000	
			8,883,995		9,241,671
			8,883,995		9,241,671

The financial statements were approved by the board of trustees and authorised for issue on ..... and are signed on its behalf by:

.....

Mr P Bennett

Trustee: Chair of the Finance Committee

DEVIZES ALMSHOUSE CHARITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	**20**		(175,487)		271,617
Investing activities					
Purchase of tangible fixed assets		(114,875)		(43,470)	
Proceeds on disposal of tangible fixed assets		-		171,786	
Purchase of investment property		(18,872)		(171,247)	
Purchase of other investments		(4,715)		(3,689)	
Investment income received		175,504		162,371	
Net cash generated from investing activities			37,042		115,751
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(138,445)		387,368
Cash and cash equivalents at beginning of year			909,395		522,027
Cash and cash equivalents at end of year			770,950		909,395

1 Accounting policies

Charity information
Devizes Almshouse Charity is a registered charity, number 204453.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("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 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 accounts have been prepared on the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The principal accounting policies adopted are set out below.

1.2 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. The trustees are however mindful that these financial statements have been approved at a time when the coronavirus pandemic is still affecting many businesses, and this could have an effect on the levels of investment income.

1.3 Charitable funds

Unrestricted funds
There are no specific restrictions as to the use of these funds. The trustees allocate out of general funds appropriate sums for extraordinary repairs development and land acquisition to reflect possible expenditure in the foreseeable future.

Designated funds
These are unrestricted funds earmarked by the trustees for particular purposes.

1.4 Incoming resources

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.
Incoming resources from both almshouses and investment property rentals and investments are included when receivable.

1.5 Resources expended

All expenditure is accounted for on an accruals basis. Resources expended include attributable VAT which cannot be recovered. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

1 Accounting policies **(Continued)**

1.6 Tangible fixed assets

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. The almshouse properties were valued in 1991, with subsequent additions being stated at cost . The charity is taking advantage of the FRS102 transitional exemption to value the property at deemed cost without adopting a policy of revaluation.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Almhouse properties:	
General fabric of the building	Over 50 Years
Kitchen and bathroom fixtures and fitting	Over 15 years
Central heating systems	Over 15 years
Almshouse equipment	10%to 25% straight line or reducing balance basis
Office equipment	25%to 33% straight line or reducing balance basis

Freehold land and assets in the course of construction are not depreciated.

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 net income/(expenditure) for the year.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date.

Investment properties are revalued at fair value at balance sheet date by the Trustees based on information provided by the Charity's managing agents. A professional revaluation took place during December 2022 and the gain taken to the Statement of Financial Activities. The managing agent will undertake a bi-annual valuations (via a desktop exercise), next due in 2024, to provide updates to freehold values.

Gains or losses arising from changes in the fair value of investment property are included in Statement of Financial Activities for the period in which they arise.

1.8 Fixed asset investments

Quoted investments held as fixed assets are revalued at fair value at the balance sheet date and unrealised gains or losses arising from changes in the fair value of investments are included in Statement of Financial Activities for the period in which they arise.

1.9 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 would be shown within borrowings in current liabilities.

1.10 Retirement benefits

The charity operates a defined contributions pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

1 Accounting policies (Continued)

1.11 Taxation

The charity is generally exempt from Income Tax and Capital Gains Tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

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.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Revaluation of investment properties

The charity carries its investment property at fair value, with changes in fair value being recognised in the statement of financial activities. The investment properties are shown at their open market value, this being a trustees' assessment of the current worth of these properties based independent professional valuations and reviewed by the trustees.

3 Charitable activities

	Unrestricted funds 2022 £	Total 2021 £
Maintenance charge	374,214	376,686
Other income	6,887	4,353
Feed in Tariff	5,472	5,740
	386,573	386,779

4 Investments

	Unrestricted funds 2022 £	Total 2021 £
Rental income	166,226	154,797
Income from listed investments	8,724	7,469
Interest receivable	554	105
	175,504	162,371

5 Cost of raising funds

	Unrestricted funds 2022 £	Total 2021 £
Investment management		
Rental management fee	14,828	10,900
Repairs and insurance	52,041	10,221
Rates	1,781	5,599
Light heat and water	-	595
Legal and professional fees	1,545	12,892
Rent free periods	-	11,680
	70,195	51,887

6 Charitable activities

	2022	2021
	£	£
Almshouses		
Staff costs	64,192	48,857
Depreciation and impairment	115,882	108,589
Repairs and maintenance	117,085	75,275
Water	18,667	21,620
Electricity and gas	52,260	38,891
General insurance and licences	10,791	10,121
Communication care and telephone	4,540	5,159
Annual outing, Christmas gifts and social expenses	3,897	1,616
Sundry expenses	19	18
Bad debts written off	527	100
	387,860	310,246
Support costs (see note 7)	53,273	41,226
Governance costs (see note 7)	6,683	6,399
	447,816	357,871

7 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	46,002	-	46,002	34,891	-	34,891
Depreciation	214	-	214	1,283	-	1,283
Telephone	3,612	-	3,612	2,255	-	2,255
Office expenses	1,853	-	1,853	1,768	-	1,768
Bank charges	334	-	334	542	-	542
Legal fees	-	-	-	80	-	80
Equipment hire	620	-	620	-	-	-
Sundry expenses	638	-	638	407	-	407
Audit fees	-	5,370	5,370	-	5,110	5,110
Trustees indemnity insurance	-	756	756	-	752	752
Sundry expenses	-	557	557	-	537	537
	53,273	6,683	59,956	41,226	6,399	47,625
Analysed between						
Charitable activities	53,273	6,683	59,956	41,226	6,399	47,625

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and none of them received any reimbursement of expenses.

9 Employees

Number of employees

The average monthly number of full and part time staff during the year was 6 (2021 -7) and the average number of full time equivalent employees by function was:

	2022 Number	2021 Number
Almshouses	2	2
Administration	1	1
	3	3

Employment costs	2022 £	2021 £
Wages and salaries	98,685	76,358
Social security costs	7,522	4,208
Other pension costs	3,987	3,182
	110,194	83,748

There were no employees whose annual remuneration was £60,000 or more.

10 Taxation

Devizes Almshouse Charity as a registered charity and is therefore exempt from liability to taxation on its income and capital gains.

11 Net gains/(losses) on investments

	Unrestricted funds	Total
	2022 £	2021 £
Revaluation (losses)/gains on investments	(401,742)	19,697

12 Other gains or losses

	Unrestricted funds
	2021
	£
Profit on disposal of freehold almshouse	(110,889)

13 Tangible fixed assets

	Almshouses and land	Almshouse equipment	Office equipment	Total
	£	£	£	£
Cost or valuation				
At 1 January 2022	5,034,295	49,506	13,662	5,097,463
Additions	109,206	-	5,669	114,875
Disposals	-	-	(6,613)	(6,613)
At 31 December 2022	5,143,501	49,506	12,718	5,205,725
Depreciation and impairment				
At 1 January 2022	666,400	14,474	13,433	694,307
Depreciation charged in the year	108,988	6,894	214	116,096
Eliminated in respect of disposals	-	-	(6,613)	(6,613)
At 31 December 2022	775,388	21,368	7,034	803,790
Carrying amount				
At 31 December 2022	4,368,113	28,138	5,684	4,401,935
At 31 December 2021	4,367,895	35,032	229	4,403,156

The transitional provisions of FRS102 are being followed in respect of the revaluation of the freehold land and buildings and the valuation has not been updated. The cost or valuation of the Almshouses and Land reflects the professional valuation of the properties as at 2nd January 1991 amounting to £926,300 together with subsequent additions at cost of £4,217,201 since that date.

14 Investment property

	2022 £
Fair value	
At 1 January 2022	3,870,904
Improvements (Flat 2 Monday Market Street & 20 Sedgefield Gardens)	18,872
Net losses through fair value adjustments	(394,776)
At 31 December 2022	3,495,000

The investment properties are reviewed at fair value at the balance sheet date by the trustees based on valuation information in accordance with note 1.7. All the properties were subject to a professional valuation by Carter Jonas dated 1 December 2022 and their value decreased to £3,495,000.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2022 £	2021 £
Cost	1,373,765	1,354,893

Full details of the historical cost of the investment properties are unknown. Full details of costs are only available since 1996.

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	231,219
Additions	4,715
Valuation changes	(6,966)
At 31 December 2022	228,968
Carrying amount	
At 31 December 2022	228,968
At 31 December 2021	231,219

16 Debtors

Amounts falling due within one year:	2022 £	2021 £
Trade debtors	36,951	22,767
Other debtors	882	4,750
Prepayments and accrued income	5,851	8,852
	43,684	36,369

17 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	30,200	188,462
Other creditors	544	453
Accruals and deferred income	25,798	20,457
	56,542	209,372

18 Unrestricted funds

The unrestricted funds of the charity also include designated funds which have been set aside by the trustees for specific purposes.

		Movement in funds				
	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	Investments gains/losses	Balance at 31 December 2022
	£	£	£	£	£	£
Designated funds						
Extraordinary repair and development fund	507,611	-	-	(60,551)	-	447,060
Cyclical maintenance fund	110,000	-	-	80,000	-	190,000
Fixed assets fund: Almshouse assets	4,403,156	-	(116,096)	114,875	-	4,401,935
Fixed assets fund: Investment properties	3,870,904	-	-	18,872	(394,776)	3,495,000
	8,891,671	-	(116,096)	153,196	(394,776)	8,533,995
General funds	350,000	562,077	(401,915)	(153,196)	(6,966)	350,000
	9,241,671	562,077	(518,011)	-	(796,518)	8,883,995

In order to fulfil its objectives, the charity must maintain its almshouses and adapt to changing circumstances and accordingly the designated reserves shown provide for cyclical maintenance and redevelopments/ refurbishments. Cyclical maintenance occurs on an annual basis, but redevelopment and refurbishments normally only occur when properties become vacant.

Fixed assets fund: The almshouses are central to the charity's activity and their balance sheet value is maintained in a designated reserve.

Fixed assets fund: Investment properties are long term investments and not easily realised.

General funds. This represents approximately 1 years expenditure held in reserve.

19 Related party transactions

The charity provides administrative services at a cost of £750 (2021 - £750) to Devizes Municipal Charities, a charity with a common history and trustees.

20	Cash generated from operations	2022 £	2021 £
	(Deficit)/surplus for the year	(357,676)	159,089
	Adjustments for:		
	Investment income recognised in statement of financial activities	(175,504)	(162,371)
	Fair value gains and losses on investments	401,742	(19,697)
	Depreciation and impairment of tangible fixed assets	116,096	109,872
	Movements in working capital:		
	(Increase)/decrease in debtors	(7,315)	374
	(Decrease)/increase in creditors	(152,830)	184,350
	Cash (absorbed by)/generated from operations	(175,487)	271,617

DEVIZES ALMSHOUSE CHARITY

England & Wales - Charity number 204453

Accounts

Charity Registration No. 204453

DEVIZES ALMSHOUSE CHARITY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

DEVIZES ALMSHOUSE CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Status
The Charity was established by a Scheme of the Charity Commissioners on 29 July 1904 and is a registered charity (No 204453).

Trustees
The trustees as at 31 December 2021 and on the date the Trustees' Report was approved were as follows:

Mr S McGregor-Johnson	Chairman and Chair of the Standing Committee, member of the Finance & Staffing Committee
Mr C Lucas	Joint Vice Chairman, Chair of the Commercial Properties Committee, member of the Properties Committee and member of the Standing Committee
Mr JG Jones	Joint Vice Chairman and member of the Finance & Staffing Committee, member of the Commercial Properties Committee and member of the Standing Committee.
Mr P Bennett	Chairman of the Finance & Staffing Committee, member of Selection & Welfare Committee, member of Commercial Properties Committee and member of the Standing Committee
Mr DSW Elliott	Member of the Finance & Staffing Committee, member of Properties Committee and member of the Standing Committee.
Mr R Akerman	Chair of the Selection & Welfare, Chair of Community & Social Committee, member of Finance & Staffing Committee, member of the Properties Committee and member of the Standing Committee
Miss FK Tumber	Member of the Selection & Welfare Committee and Community & Social Committee
Mr PP Duckett	Chair of the Properties Committee, member of the Commercial Properties Committee and member of the Standing Committee
Mrs C Blyth	Member of the Selection & Welfare Committee and Properties Committee

The Chairman and Committee members were elected by vote of the trustees' present at the Annual General Meeting held on 15 November 2021.

Officers

Mr P Bennett	Treasurer
Mrs R Jeffries	Clerk
Mrs L McGuffog	Assistant Clerk
Mrs J Chesham	Warden
Mr A Kettlety	Properties and Maintenance Coordinator

Charity number	204453

DEVIZES ALMSHOUSE CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Principal address	Slade House St James' Gardens Devizes Wiltshire SN10 1EL
Auditors	David Owen & Co 17 The Market Place Devizes Wiltshire SN10 1BA
Bankers	Lloyds Bank plc 38 The Market Place Devizes Wiltshire SN10 1JD
Solicitors	Awdry, Bailey and Douglas 33 St Johns Street Devizes Wiltshire SN10 1BW
Support Organisations	The Almshouse Association Billingbear Lodge Maidenhead Road Wokingham Berkshire RG40 5RU
Insurance	Grout Insurance Brokers 2nd Floor Woolwich House 43 St George House Croydon CR0 1LB

DEVIZES ALMSHOUSE CHARITY

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DEVIZES ALMSHOUSE CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report and accounts for the year ended 31 December 2021.

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 main objective is to provide quality accommodation for the elderly who reside in Devizes or the surrounding villages and are in some form of need. In addition to provide communal facilities and a general environment that will enhance the residents' quality of life.

The aim of the charity is to provide for the benefit of the almspeople of the charity in any manner the trustees think fitting.

There has been no change in the objectives since the last report.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

During the year we have continued the on-going task of updating and refurbishing the charity's properties as detailed on quarterly maintenance and repair schedules, which have been presented at trustees' quarterly meetings.

Two almshouses (22a Sedgefield Gardens & 5 Sedgefield Gardens) were refurbished, including new kitchen and bathrooms, during void periods arising from a change of resident. A number of boilers in almshouses were also replaced, either due to failure of the old boiler, or as part of a planned programme to update to new, more efficient boilers.

Health & Safety inspections, and electrical certificate work has been undertaken and all items identified have been addressed and acted upon.

The Selection and Welfare sub-committee met on 11th March 2021 and the 10th January 2022, to update lists of applicants, to allocate properties and address any matters raised by residents. Staff have recommenced visiting applicants in their home, for the first time since the pandemic began.

Day to day welfare issues have been looked after by the Warden and the Clerk.
The Community and Social sub-committee have addressed all items of Health & Safety, passing on any requirements to the Properties sub-committee. The Social Club recommenced activities in Slade Hall in March 2022. Slade Hall is still closed to external users.
The summer outing for residents has not taken place since 2019. A Jubilee event in June for residents is being planned by staff. A Christmas lunch was delivered door to door to every resident again this year, along with a card and gift. This was supported by volunteers and Trustees who helped deliver the meals.

The Charity has committed to renovating two properties, flat 2, 32 Monday Market Street and also 20 Sedgefield Gardens which will be let commercially. The rent from these properties will contribute towards funding the business of the Charity. The Charity did not progress with its plans to build on a plot of land at 33 Monday Market Street due to costs and the uncertainty of the construction industry at the start of the pandemic.

Financial review
Income from charitable activities was slightly higher in 2021 than in 2020. Maintenance contributions increased in 2021 due to new residents moving into empty properties and the increase in overall maintenance contributions by 2%, which was agreed in November 2020, and effective from January 2021. No further increases in maintenance contributions were agreed in 2021.

A new tenant, Julian House, took over 6 The Brittox on 23rd June 2021 for a 10 year lease period. After a rent free period, rent has been received from the tenant since October 2021.

The cost of charitable activities decreased for the year, arising from lower staff costs after the retirement of the Project Manager, and fewer Almshouses being refurbished.

Expenditure this year has fully supported the key objectives of the charity, especially the ongoing maintenance and upgrading of the almshouses to enhance the quality of accommodation. Particular regard has been given to the social, ethical, and environmental impact of any developments / refurbishments for the benefit of residents and the surrounding community. Current / planned expenditure on the investment properties will enhance the income from this source, and therefore secure development funding for the future benefit of accommodation and facilities for residents.

Funding
The principal funding sources are rent from commercial properties owned by the charity and contributions from almspeople resident in the charity's almshouses.

Reserve Policy
The balance held as unrestricted funds as at 31 December 2021 was £9,241,671, with further analysis in the notes to the accounts.
Funds are allocated to specific reserves to enable the charity to comply with Charity Commission guidelines.
In order to fulfil its objectives, the charity must maintain its almshouses and adapt to changing circumstances and accordingly the designated reserves shown provide for cyclical maintenance and redevelopments/ refurbishments. Cyclical maintenance occurs on an annual basis, but redevelopment and refurbishments normally only occur when properties become vacant. The almshouses are central to the charity's activity and their balance sheet value is maintained in a designated reserve.

Investment policy
The charity's major investments are in commercial properties. Funds are also maintained in bank accounts and quoted investments which are readily realisable should the need arise.

Risk factors
The trustees have conducted their own review of the major risks to which the charity is exposed and systems have been established to mitigate those risks in accordance with best practice.

Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charity. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

Plans for the future
To continue to maintain, update and improve the charity's residential and commercial properties and when possible acquire land and property adjoining the current main site for the purpose of extending almshouse provisions.

To enhance the charity's residents quality of life and improve their environment.
Consideration is to be given to the use of modern technology to incorporate viable eco-friendly systems within our properties as and when the opportunities arise. When almshouses are refurbished, the latest design principles to support the elderly and disabled will be considered and adopted where possible.

The proposed building works at Monday Market Street (referred to in 'Achievements' above) which were due to commence in early 2020 and complete in the first quarter of 2021 did not proceed. A long term plan for this plot of land has not been decided.

In considering the future strategy, consideration will be given to an increase in the Extraordinary Repair and Development Fund by a proportion of the surplus of each financial year.

Structure, governance and management
Governing Documents
The charity was established by a Scheme of the Charity Commissioners on 29th July 1904 under charity registration number 204453. On the 31st December 1975 the Charity Commissioners sealed a Scheme that amalgamated Devizes Almshouse Charity, Lucas Homes and The Helms Memorial Cottage Homes. On 21st June 1988 the Charity Commission sealed a further Scheme that amalgamated Devizes Almshouse Charity and The Ward Homes.

The trustees who served during the year and the date the Trustees' Report was approved were:
Mr D S W Elliott
Mr R Akerman
Miss F K Tumber
Mr P P Duckett
Mr C Lucas
Mr J G Jones
Mr S McGregor-Johnson
Mr P Bennett
Mrs C Blyth (Appointed 13 September 2021)

DEVIZES ALMSHOUSE CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Governing Body
The Charity is administered and managed by a body of Trustees comprising the Trustees for the time being of Devizes Municipal Charities together with one nominated trustee appointed by Devizes Town Council, currently Miss F K Tumber. The nominated trustee is appointed for a fixed four year period, and the nomination of Miss Tumber was renewed by Devizes Town Council in 2021 after a meeting at Devizes Town Council for a further four year period.

Organisation Management
The Board of Trustees meets quarterly, and a delegated subcommittee structure is in place which meets as required to deal with the day-to-day issues and planning/policy recommendations. The day-to-day management of the Charity is delegated by Trustees to the Clerk to the Trustees who works in close liaison with the Chairman of Trustees and the Chairmen of various sub committees.
Trustee meetings were held on zoom throughout 2021 due to the ongoing Coronavirus pandemic.

New trustees attend an introductory event that includes a visit to the charity's residential properties, commercial properties, communal facilities and offices. Current procedures, policies and responsibilities are explained and a full briefing pack provided. Further training if required is provided as necessary. The charity takes full advantage of training seminars organised by The Almshouse Association.

Auditor
David Owen & Co were re-appointed as the charity's auditors during the year and have expressed their willingness to continue in that capacity.

Disclosure of information to auditor
Each of the trustees have confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

On behalf of the Board of Trustees



.....
Mr S McGregor-Johnson
Chairman of the Trustees
Dated: 23/5/22

DEVIZES ALMSHOUSE CHARITY

TRUSTEES' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DEVIZES ALMSHOUSE CHARITY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF DEVIZES ALMSHOUSE CHARITY

Opinion

We have audited the financial statements of Devizes Almshouse Charity (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- We obtained an understanding of laws and regulations that affect the charity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the Charities Act, occupational health and employment legislation
- We enquired of the trustees, reviewed any correspondence with Charity Commission and reviewed trustees meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the trustees have in place to ensure compliance.
- We gained an understanding of the controls that the trustees have in place to prevent and detect fraud. We enquired of the trustees about any incidences of fraud that had taken place during the accounting period.

- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: misappropriation of cash and other assets, and misstatement of the investment property valuations.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above
- We enquired of the trustees about actual and potential litigation and claims
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

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

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



30 May 2022

David Owen & Co

Chartered Accountants
Statutory Auditor

17 The Market Place
Devizes
Wiltshire
SN10 1BA

David Owen & Co is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

DEVIZES ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income from:			
Charitable activities	3	386,779	371,944
Investments	4	162,371	178,079
Total income		549,150	550,023
Expenditure on:			
Cost of raising funds			
Investment management	5	51,887	66,444
Charitable activities	6	357,871	367,404
Total resources expended		409,758	433,848
Net gains/(losses) on investments	11	19,697	(15,917)
Net incoming resources		159,089	100,258
Other recognised gains and losses			
Profit on disposal of freehold almshouse	12	110,889	-
Net movement in funds		269,978	100,258
Fund balances at 1 January 2021		8,971,693	8,871,435
Fund balances at 31 December 2021		9,241,671	8,971,693

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

DEVIZES ALMSHOUSE CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	13		4,403,156		4,530,455
Investment properties	14		3,870,904		3,699,657
Investments	15		231,219		207,833
			8,505,279		8,437,945
Current assets					
Debtors	16	36,369		36,743	
Cash at bank and in hand		909,395		522,027	
		945,764		558,770	
Creditors: amounts falling due within one year	17	(209,372)		(25,022)	
Net current assets			736,392		533,748
Total assets less current liabilities			9,241,671		8,971,693
Income funds					
Unrestricted funds	18				
Designated funds		8,891,671		8,621,693	
General funds		350,000		350,000	
			9,241,671		8,971,693
			9,241,671		8,971,693

The financial statements were approved by the board of trustees and authorised for issue on 23/05/22 and are signed on its behalf by:

Mr P Bennett
Trustee: Chair of the Finance Committee

DEVIZES ALMSHOUSE CHARITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities					
Cash generated from operations	**20**		271,617		31,667
Investing activities					
Purchase of tangible fixed assets		(43,470)		(403,806)	
Proceeds on disposal of tangible fixed assets		171,786		-	
Purchase of investment property		(171,247)		(265,173)	
Purchase of other investments		(3,689)		(4,501)	
Investment income received		162,371		178,079	
Net cash generated from/(used in) investing activities			115,751		(495,401)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			387,368		(463,734)
Cash and cash equivalents at beginning of year			522,027		985,761
Cash and cash equivalents at end of year			909,395		522,027

1 Accounting policies

Charity information

Devizes Almshouse Charity is a registered charity, number 204453.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("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 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 accounts have been prepared on the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The principal accounting policies adopted are set out below.

1.2 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. The trustees are however mindful that these financial statements have been approved at a time when the coronavirus pandemic is still affecting many businesses, and this could have an effect on the levels of investment income.

1.3 Charitable funds

Unrestricted funds

There are no specific restrictions as to the use of these funds. The trustees allocate out of general funds appropriate sums for extraordinary repairs development and land acquisition to reflect possible expenditure in the foreseeable future.

Designated funds

These are unrestricted funds earmarked by the trustees for particular purposes.

1.4 Incoming resources

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.
Incoming resources from both almshouses and investment property rentals and investments are included when receivable.

1.5 Resources expended

All expenditure is accounted for on an accruals basis. Resources expended include attributable VAT which cannot be recovered. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

1 Accounting policies **(Continued)**

1.6 Tangible fixed assets

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. The almshouse properties were valued in 1991, with subsequent additions being stated at cost . The charity is taking advantage of the FRS102 transitional exemption to value the property at deemed cost without adopting a policy of revaluation.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Almhouse properties:	
General fabric of the building	Over 50 Years
Kitchen and bathroom fixtures and fitting	Over 15 years
Central heating systems	Over 15 years
Almshouse equipment	10% to 25% on straight line or reducing balance
Office equipment	25% of cost on straight line basis

Freehold land and assets in the course of construction are not depreciated.

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 net income/(expenditure) for the year.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date.

Investment properties are revalued at fair value at balance sheet date by the Trustees based on information provided by the Charity's managing agents. A professional revaluation took place during 2017 and the gain taken to the Statement of Financial Activities. The managing agent undertook a bi-annual valuations (via a desktop exercise), in April 2019, to provide updates to freehold values.

Gains or losses arising from changes in the fair value of investment property are included in Statement of Financial Activities for the period in which they arise.

1.8 Fixed asset investments

Quoted investments held as fixed assets are revalued at fair value at the balance sheet date and unrealised gains or losses arising from changes in the fair value of investments are included in Statement of Financial Activities for the period in which they arise.

1.9 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 would be shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.10 Retirement benefits

The charity operates a defined contributions pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

1.11 Taxation

The charity is generally exempt from Income Tax and Capital Gains Tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

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.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Revaluation of investment properties

The charity carries its investment property at fair value, with changes in fair value being recognised in the statement of financial activities. The investment properties are shown at their open market value, this being a trustees' assessment of the current worth of these properties based independent professional valuations and reviewed by the trustees.

3 Charitable activities

	Unrestricted funds 2021 £	Total 2020 £
Maintenance charge	376,686	366,699
Other income	4,353	522
Feed in Tariff	5,740	4,723
	386,779	371,944

4 Investments

	Unrestricted funds 2021 £	Total 2020 £
Rental income	154,797	168,767
Income from listed investments	7,469	8,511
Interest receivable	105	801
	162,371	178,079

5 Cost of raising funds

	Unrestricted funds 2021 £	Total 2020 £
Investment management		
Rental management fee	10,900	13,786
Repairs and insurance	10,221	16,244
Rates	5,599	992
Light heat and water	595	-
Legal and professional fees	12,892	4,452
Rent free periods	11,680	18,970
Bad debts written off	-	12,000
	51,887	66,444

6 Charitable activities

	2021	2020
	£	£
Almshouses		
Staff costs	48,857	48,115
Depreciation and impairment	108,589	100,565
Repairs and maintenance	75,275	77,703
Water	21,620	25,143
Electricity and gas	38,891	33,962
General insurance and licences	10,121	10,373
Communication care and telephone	5,159	4,778
Annual outing, Christmas gifts and social expenses	1,616	2,400
Sundry expenses	18	-
Bad debts written off	100	-
	310,246	303,039
Support costs (see note 7)	41,226	58,218
Governance costs (see note 7)	6,399	6,147
	357,871	367,404

7 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Staff costs	34,891	-	34,891	48,255	-	48,255
Depreciation	1,283	-	1,283	2,331	-	2,331
Telephone	2,255	-	2,255	2,015	-	2,015
Office expenses	1,768	-	1,768	2,528	-	2,528
Bank charges	542	-	542	559	-	559
Legal fees	80	-	80	2,110	-	2,110
Sundry expenses	407	-	407	420	-	420
Audit fees	-	5,110	5,110	-	4,890	4,890
Trustees indemnity insurance	-	752	752	-	739	739
Sundry expenses	-	537	537	-	518	518
	41,226	6,399	47,625	58,218	6,147	64,365
Analysed between						
Charitable activities	41,226	6,399	47,625	58,218	6,147	64,365

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and none of them received any reimbursement of expenses.

9 Employees

Number of employees

The average monthly number of full and part time staff during the year was 6 (2020 -7) and the average number of full time equivalent employees by function was:

	2021 Number	2020 Number
Almshouses	2	2
Administration	1	2
	3	4

Employment costs	2021 £	2020 £
Wages and salaries	76,358	90,153
Social security costs	4,208	1,744
Other pension costs	3,182	4,473
	83,748	96,370

There were no employees whose annual remuneration was £60,000 or more.

10 Taxation

Devizes Almshouse Charity as a registered charity and is therefore exempt from liability to taxation on its income and capital gains.

11 Net gains/(losses) on investments

	Unrestricted funds	Total
	2021 £	2020 £
Revaluation (losses)/gains on investments	19,697	(15,917)

12 Other gains or losses

	Unrestricted funds	Total
	2021	2020
	£	£
Profit on disposal of freehold almshouse	110,889	-

13 Tangible fixed assets

	Almshouses and land	Almshouse equipment	Office equipment	Total
	£	£	£	£
Cost				
At 1 January 2021	5,058,007	49,506	13,662	5,121,175
Additions	43,470	-	-	43,470
Disposals	(67,182)	-	-	(67,182)
At 31 December 2021	5,034,295	49,506	13,662	5,097,463
Depreciation and impairment				
At 1 January 2021	570,990	7,580	12,150	590,720
Depreciation charged in the year	101,695	6,894	1,283	109,872
Eliminated in respect of disposals	(6,285)	-	-	(6,285)
At 31 December 2021	666,400	14,474	13,433	694,307
Carrying amount				
At 31 December 2021	4,367,895	35,032	229	4,403,156
At 31 December 2020	4,487,017	41,926	1,512	4,530,455

14 Investment property

	2021
	£
Fair value	
At 1 January 2021	3,699,657
Improvements (Flat 2 Monday Market Street & 20 Sedgefield Gardens)	171,247
At 31 December 2021	3,870,904

The investment properties are reviewed at fair value at the balance sheet date by the trustees based on valuation information in accordance with note 1.7. Properties were subject to a professional valuation by Carter Jonas during 2019 and their value increased to £3,021,000. Properties to the value of £849,904 which were not subject to the professional valuation and are included at the trustees' fair value based on cost and rent yields.

14 Investment property (Continued)

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2021	2020
	£	£
Cost	1,354,893	1,183,646

Full details of the historical cost of the investment properties are unknown. Details of costs are only available since 1996.

15 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 January 2021	207,833
Additions	3,689
Valuation changes	19,697
At 31 December 2021	231,219
Carrying amount	
At 31 December 2021	231,219
At 31 December 2020	207,833

16 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Trade debtors	22,767	24,749
Other debtors	4,750	3,380
Prepayments and accrued income	8,852	8,614
	36,369	36,743

17 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	188,462	6,989
Other creditors	453	601
Accruals and deferred income	20,457	17,432
	209,372	25,022

18 Unrestricted funds

The unrestricted funds of the charity also include designated funds which have been set aside by the trustees for specific purposes.

		Movement in funds				
	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Investments gains/losses	Balance at 31 December 2021
	£	£	£	£	£	£
Designated funds						
Extraordinary repair and development fund	326,581	-	-	181,030	-	507,611
Cyclical maintenance fund	65,000	-	-	45,000	-	110,000
Fixed assets fund: Almshouse assets	4,530,455	-	(109,872)	(128,316)	110,889	4,403,156
Fixed assets fund: Investment properties	3,699,657	-	-	171,247	-	3,870,904
	8,621,693	-	(109,872)	268,961	110,889	8,891,671
General funds	350,000	549,150	(299,886)	(268,961)	19,697	350,000
	8,971,693	549,150	(409,758)	-	130,586	9,241,671

In order to fulfil its objectives, the charity must maintain its almshouses and adapt to changing circumstances and accordingly the designated reserves shown provide for cyclical maintenance and redevelopments/refurbishments. Cyclical maintenance occurs on an annual basis, but redevelopment and refurbishments normally only occur when properties become vacant.

Fixed assets fund: The almshouses are central to the charity's activity and their balance sheet value is maintained in a designated reserve.

Fixed assets fund: Investment properties are long term investments and not easily realised.

General funds. This represents approximately 1 years expenditure held in reserve.

19 Related party transactions

The charity provides administrative services at a cost of £750 (2020 - £750) to Devizes Municipal Charities, a charity with a common history and trustees.

20 Cash generated from operations

	2021	2020
	£	£
Surplus for the year	159,089	100,258
Adjustments for:		
Investment income recognised in statement of financial activities	(162,371)	(178,079)
Fair value gains and losses on investments	(19,697)	15,917
Depreciation and impairment of tangible fixed assets	109,872	102,896
Movements in working capital:		
Decrease in debtors	374	15,812
Increase/(decrease) in creditors	184,350	(25,137)
Cash generated from operations	271,617	31,667

DEVIZES ALMSHOUSE CHARITY

England & Wales - Charity number 204453

Accounts

Charity Registration No. 204453

DEVIZES ALMSHOUSE CHARITY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

DEVIZES ALMSHOUSE CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Status
The Charity was established by a Scheme of the Charity Commissioners on 29 July 1904 and is a registered charity (No 204453).

Trustees
The trustees as at 31 December 2020 and on the date the Trustees' Report was approved were as follows:

Mr DSW Elliott	Chairman and Chair of the Standing Committee, member of the Finance & Staffing Committee and member of Properties Committee.
Mr R Akerman	Chair of the Selection & Welfare, Chair of Community & Social Committee, member of Finance & Staffing Committee, member of the Properties Committee and member of the Standing Committee
Miss FK Tumber	Member of the Selection & Welfare Committee and Community & Social Committee
Mr PP Duckett	Chair of the Properties Committee, member of the Commercial Properties Committee and member of the Standing Committee
Mr C Lucas	Joint Vice Chairman, Chair of the Commercial Properties Committee, member of the Properties Committee and member of the standing Committee
Mr JG Jones	Joint Vice Chairman and member of the Finance & Staffing Committee, member of the Commercial Properties Committee and member of the Standing Committee.
Mr S McGregor-Johnson	Member of the Finance & Staffing Committee
Mr P Bennett	Chairman of the Finance & Staffing Committee, member of Selection & Welfare Committee, member of Commercial Properties Committee and member of the Standing Committee

The Chairman and Committee members were elected by vote of the trustees' present at the Annual General Meeting held on 16 November 2020.

Officers

Mr P Bennett	Treasurer
Mrs R Jeffries	Clerk
Mrs L McGuffog	Assistant Clerk
Mrs J Chesham	Warden
Mr A Kettlety	Properties and Maintenance Coordinator

Charity number 204453

Principal address
Slade House
St James' Gardens
Devizes
Wiltshire
SN10 1EL

DEVIZES ALMSHOUSE CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Auditors	David Owen & Co 17 The Market Place Devizes Wiltshire SN10 1BA
Bankers	Lloyds Bank plc 38 The Market Place Devizes Wiltshire SN10 1JD
Solicitors	Awdry, Bailey and Douglas 33 St Johns Street Devizes Wiltshire SN10 1BW
Support Organisations	The Almshouse Association Billingbear Lodge Maidenhead Road Wokingham Berkshire RG40 5RU
Insurance	Grout Insurance Brokers 2nd Floor Woolwich House 43 St George House Croydon CR0 1LB

DEVIZES ALMSHOUSE CHARITY

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DEVIZES ALMSHOUSE CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and accounts for the year ended 31 December 2020.

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)" (as amended for accounting periods commencing from 1 January 2016)

The accounts relate to the calendar year of 2020 and the coronavirus pandemic commenced early in the year. It is reported with deep sadness that early on in the pandemic in the UK, the Charity's then Chairman of Trustees, Ray Cargill, passed away having contracted Covid-19. The remaining trustees would like to record their thanks for the immense contribution made to the Charity by Mr Cargill during his time as a trustee, Chair of the Finance & Staffing Committee and Chairman of Trustees. He will be greatly missed.

The Vice-Chairman (and former Chair) stepped in to lead the Charity during an interim period, in particular working with other trustees, the Clerk and the Project Manager to revise operational practises in order to conform with government guidelines and thereby minimise the risk to trustees, staff and residents

Objectives and activities

The charity's main objective is to provide quality accommodation for the elderly who reside in Devizes or the surrounding villages and are in some form of need. In addition to provide communal facilities and a general environment that will enhance the residents' quality of life.

The aim of the charity is to provide for the benefit of the almspeople of the charity in any manner the trustees think fitting.

There has been no change in the objectives since the last report.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

During the year we have continued the on-going task of updating and refurbishing the charity's properties as detailed on quarterly maintenance and repair schedules, which have been presented at trustees' quarterly meetings. A number of almshouses were refurbished, including new kitchens and bathrooms, during void periods arising from a change of resident. A number of boilers in almshouses were also replaced, either on failure of the old boiler, or as part of a planned programme to update to new, more efficient boilers.

Health & Safety inspections have been undertaken and all items identified have been addressed and acted upon.

The Selection and Welfare sub-committee has met, on 11th March 2021 for the first time since the pandemic began, to update lists of applicants, to allocate properties and address any matters raised by residents. Day to day welfare issues have been looked after by the Warden and the Clerk. The Community and Social sub-committee have addressed all items of Health & Safety, passing on any requirements to the Properties sub-committee. Guidance as requested has been given to the members of the residents' social club committee to enable it to run the club amicably. The Social Club has been suspended since March 2020 at the beginning of the pandemic

The summer outing did not take place in 2020 due to Coronavirus restrictions. A Christmas lunch was delivered door to door to every resident along with a card and gift. This was supported by volunteers and Trustee who helped deliver the meals.

The next stage of the development at Monday Market Street, (to construct a three story building on the plot at 33 Monday Market Street, consisting of office accommodation on the ground floor and a one bedroom flat on each of the first and second floors, together with the refurbishment of the existing first floor flat at 34 Monday Market Street) progressed through planning and tender phases. The tender phase, managed by a Quantity Surveyor using a Bill of Quantities, finally concluded in December 2019 when trustees approved the development and awarded the contract to a local contractor. The work was due to progress during 2020 into 2021. However, at the Trustees' meeting in August 2020, it was agreed not to proceed with the contract for the Monday Market Development. This was in part due to the pandemic and partly due to additional costs that had not be quantified, for example the suspension of parking spaces for the Site Office in Monday Market Street. The outstanding amounts on the contract have been settled.

Financial review

Income from charitable activities was lower than the previous year due to reduced occupation level whilst a number of almshouses were refurbished. The Trustees agreed in November 2020 to increase maintenance contributions by 2%. This was effective from January 2021.

The pandemic has had an effect on commercial rents received in 2020. Three commercial properties received rent free periods (from 3-6 months). Furthermore, Premier Coffee and Wiltshire Air Ambulance negotiated a reduced annual rent moving forward.

Tenants at 15 The Market Place have not traded for most of 2020 and are currently in arrears with their rent. they have made plans to clear the debt in 2021.

C W Butchery at 6 The Brittox failed to make to make any further rent payments after June 2020. C Webber surrendered his lease for 6 The Brittox on 30 November 2020 with a new tenant ready to sign on 1st December 2020. This tenant pulled out of the transaction on that day and left the charity with a legal bill of over £4k.

The cost of charitable activities increased for the year, arising from higher staff costs, higher depreciation and inflationary rises in some other costs. The higher staff costs arose from the new Clerk, J Parker, working alongside the Project Manager, Colin Millen until September 2020, after which J Parker left the charity. A new Clerk R Jeffries, started in September along with a new Assistant Clerk. The Project Manager retired in November 2020.

Expenditure this year has fully supported the key objectives of the charity, especially the ongoing maintenance and upgrading of the almshouses to enhance the quality of accommodation. Particular regard has been given to the social, ethical and environmental impact of any developments / refurbishments for the benefit of residents and the surrounding community. Current / planned expenditure on the investment properties will enhance the income from this source, and therefore secure development funding for the future benefit of accommodation and facilities for residents.

Funding

The principal funding sources are rent from commercial properties owned by the charity and contributions from almspeople resident in the charity's almshouses.

Reserve Policy
The balance held as unrestricted funds as at 31 December 2020 was £8,971,693, with further analysis in the notes to the accounts.
Funds are allocated to specific reserves to enable the charity to comply with Charity Commission guidelines. In order to fulfil its objectives, the charity must maintain its almshouses and adapt to changing circumstances and accordingly the designated reserves shown provide for cyclical maintenance and redevelopments/ refurbishments. Cyclical maintenance occurs on an annual basis, but redevelopment and refurbishments normally only occur when properties become vacant. The almshouses are central to the charity's activity and their balance sheet value is maintained in a designated reserve.

Investment policy
The charity's major investments are in commercial properties. Funds are also maintained in bank accounts and quoted investments which are readily realisable should the need arise.

Risk factors
The trustees have conducted their own review of the major risks to which the charity is exposed and systems have been established to mitigate those risks in accordance with best practice.

Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charity. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

Plans for the future
To continue to maintain, update and improve the charity's residential and commercial properties and when possible acquire land and property adjoining the current main site for the purpose of extending almshouse provisions.

To enhance the charity's residents quality of life and improve their environment.
Consideration is to be given to the use of modern technology to incorporate viable eco-friendly systems within our properties as and when the opportunities arise. When almshouses are refurbished, the latest design principles to support the elderly and disabled will be considered and adopted where possible.

The building works at Monday Market Street (referred to in 'Achievements' above) which were due to commence in early 2020 and complete in the first quarter of 2021. It has been agreed not to proceed with this contract and a decision on a long term plan for this plot of land have not been made.

In considering the future strategy consideration will be given to an increase in the Extraordinary Repair and Development Fund by a proportion of the surplus of each financial year.

Structure, governance and management
Governing Documents
The charity was established by a Scheme of the Charity Commissioners on 29th July 1904 under charity registration number 204453. On the 31st December 1975 the Charity Commissioners sealed a Scheme that amalgamated Devizes Almshouse Charity, Lucas Homes and The Helms Memorial Cottage Homes. On 21st June 1988 the Charity Commission sealed a further Scheme that amalgamated Devizes Almshouse Charity and The Ward Homes.

DEVIZES ALMSHOUSE CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees who served during the year and the date the Trustees' Report was approved were:

Mr D S W Elliott	
Mr R Akerman	
Mr M J Porter	(Resigned 16 November 2020)
Miss F K Tumber	
Mr P P Duckett	
Mr C Lucas	
Mr J G Jones	
Mr S McGregor-Johnson	
Mr P Bennett	
Mr A R Cargill	(Deceased 28 March 2020)

Governing Body
The charity is administered and managed by a body of trustees comprising the trustees for the time being of Devizes Municipal Charities together with one nominated trustee appointed by Devizes Town Council, currently Miss F K Tumber. The nominated trustee is appointed for a fixed four year period, and the nomination of Miss Tumber was renewed by Devizes Town Council in 2017 for a further period.

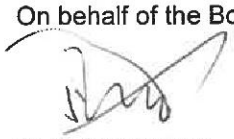
Organisation Management
The Board of Trustees normally meets quarterly, and a delegated subcommittee structure is in place which meets as required to deal with the day-to-day issues and planning/policy recommendations. The day-to-day management of the charity is delegated by trustees to the Clerk to the Trustees who works in close liaison with the Chairman of Trustees and the Chairmen of various sub committees.
Due to the Coronavirus restrictions there was no formal meeting in May 2020, however the Clerk circulated various reports to the Trustees for their approval.

New trustees attend an introductory event that includes a visit to the charity's residential properties, commercial properties, communal facilities and offices. Current procedures, policies and responsibilities are explained and a full briefing pack provided. Further training if required is provided as necessary. The charity takes full advantage of training seminars organised by The Almshouse Association.

Auditor
David Owen & Co were re-appointed as the charity's auditors during the year and have expressed their willingness to continue in that capacity.

Disclosure of information to auditor
Each of the trustees have confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

On behalf of the Board of Trustees



Mr D S W Elliott
Chairman of the Trustees
Dated: 25 May 2021

DEVIZES ALMSHOUSE CHARITY

TRUSTEES' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DEVIZES ALMSHOUSE CHARITY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF DEVIZES ALMSHOUSE CHARITY

Opinion

We have audited the financial statements of Devizes Almshouse Charity (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- We obtained an understanding of laws and regulations that affect the charity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the Charities Act, occupational health and employment legislation
- We enquired of the trustees, reviewed any correspondence with Charity Commission and reviewed trustees meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the trustees have in place to ensure compliance.
- We gained an understanding of the controls that the trustees have in place to prevent and detect fraud. We enquired of the trustees about any incidences of fraud that had taken place during the accounting period.

- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: misappropriation of cash and other assets, and misstatement of the investment property valuations.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above
- We enquired of the trustees about actual and potential litigation and claims
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

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

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.



David Owen & Co

25 May 2021

Chartered Accountants
Statutory Auditor

17 The Market Place
Devizes
Wiltshire
SN10 1BA

David Owen & Co is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

DEVIZES ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Income from:			
Voluntary income	3	-	500
Charitable activities	4	367,221	383,777
Investments	5	178,079	186,652
Total income		545,300	570,929
Expenditure on:			
Cost of raising funds			
Investment management	6	66,444	43,080
Charitable activities	7	362,681	318,839
Total resources expended		429,125	361,919
Net gains/(losses) on investments	11	(15,917)	82,312
Net movement in funds		100,258	291,322
Fund balances at 1 January 2020		8,871,435	8,580,113
Fund balances at 31 December 2020		8,971,693	8,871,435

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

DEVIZES ALMSHOUSE CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	13		4,530,455		4,229,545
Investment properties	14		3,699,657		3,434,484
Investments	15		207,833		219,249
			8,437,945		7,883,278
Current assets					
Debtors	17	36,743		52,555	
Cash at bank and in hand		522,027		985,761	
		558,770		1,038,316	
Creditors: amounts falling due within one year	18	(25,022)		(50,159)	
Net current assets			533,748		988,157
Total assets less current liabilities			8,971,693		8,871,435
Income funds					
Unrestricted funds	19				
Designated funds		8,621,693		6,039,462	
General funds		350,000		2,831,973	
			8,971,693		8,871,435
			8,971,693		8,871,435

The financial statements were approved by the board of trustees and authorised for issue on 25 May 2021 and are signed on its behalf by:

Mr P Bennett
Trustee: Chair of the Finance Committee

DEVIZES ALMSHOUSE CHARITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash generated from operations	21		31,667		103,486
Investing activities					
Purchase of tangible fixed assets		(403,806)		(86,072)	
Purchase of investment property		(265,173)		(17,906)	
Purchase of other investments		(4,501)		(4,370)	
Investment income received		178,079		186,652	
Net cash (used in)/generated from investing activities			(495,401)		78,304
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(463,734)		181,790
Cash and cash equivalents at beginning of year			985,761		803,971
Cash and cash equivalents at end of year			522,027		985,761

1 Accounting policies

Company information
Devizes Almshouse Charity is a registered charity, number 204453.

1.1 Accounting convention

The financial statements have been prepared in accordance 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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 accounts have been prepared on the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The principal accounting policies adopted are set out below.

1.2 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. The trustees are however mindful that these financial statements have been approved at a time when the coronavirus pandemic is affecting many businesses, and this could have an effect on the levels of investment income.

1.3 Charitable funds

Unrestricted funds
There are no specific restrictions as to the use of these funds. The trustees allocate out of general funds appropriate sums for extraordinary repairs development and land acquisition to reflect possible expenditure in the foreseeable future.

Designated funds
These are unrestricted funds earmarked by the trustees for particular purposes.

1.4 Incoming resources

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.
Incoming resources from both almshouses and investment property rentals and investments are included when receivable.

1.5 Resources expended

All expenditure is accounted for on an accruals basis. Resources expended include attributable VAT which cannot be recovered. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

1 Accounting policies **(Continued)**

1.6 Tangible fixed assets

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. The almshouse properties were valued in 1991, with subsequent additions being stated at cost . The charity is taking advantage of the FRS102 transitional exemption to value the property at deemed cost without adopting a policy of revaluation.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Almhouse properties:	
General fabric of the building	Over 50 Years
Kitchen and bathroom fixtures and fitting	Over 15 years
Central heating systems	Over 15 years
Almshouse equipment	10% to 25% on straight line or reducing balance
Office equipment	25% of cost on straight line basis

Freehold land and assets in the course of construction are not depreciated.

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 net income/(expenditure) for the year.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date.

Investment properties are revalued at fair value at balance sheet date by the Trustees based on information provided by the Charity's managing agents. A professional revaluation took place during 2017 and the gain taken to the Statement of Financial Activities. The managing agent undertook a bi-annual valuations (via a desktop exercise), in April 2019, to provide updates to freehold values.

Gains or losses arising from changes in the fair value of investment property are included in Statement of Financial Activities for the period in which they arise.

1.8 Fixed asset investments

Quoted investments held as fixed assets are revalued at fair value at the balance sheet date and unrealised gains or losses arising from changes in the fair value of investments are included in Statement of Financial Activities for the period in which they arise.

1.9 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 would be shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.10 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. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.11 Retirement benefits

The charity operates a defined contributions pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

1.12 Taxation

The charity is generally exempt from Income Tax and Capital Gains Tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

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.

3 Voluntary income

	Total	Unrestricted funds
	2020	2019
	£	£
Donations and gifts	-	500

4 Charitable activities

	Unrestricted funds 2020 £	Total 2019 £
Maintenance charge	366,699	381,854
Other income	522	1,923
	367,221	383,777

5 Investments

	Unrestricted funds 2020 £	Total 2019 £
Rental income	168,767	176,705
Income from listed investments	8,511	8,380
Interest receivable	801	1,567
	178,079	186,652

6 Cost of raising funds

	Unrestricted funds 2020 £	Total 2019 £
Investment management		
Rental management fee	13,786	10,900
Repairs and insurance	16,244	28,813
Rates	992	1,638
Light heat and water	-	275
Legal and professional fees	4,452	1,454
Rent free periods	18,970	-
Bad debts written off	12,000	-
	66,444	43,080

7 Charitable activities

	2020	2019
	£	£
Almshouses		
Staff costs	48,115	45,168
Depreciation and impairment	100,565	92,460
Repairs and maintenance	77,703	54,493
Water	25,143	23,266
Electricity and gas	29,239	33,614
General insurance and licences	10,373	9,177
Communication care and telephone	4,778	4,711
Annual outing, Christmas gifts and social expenses	2,400	4,442
Bad debts written off	-	2,528
	298,316	269,859
Support costs (see note 8)	58,218	43,056
Governance costs (see note 8)	6,147	5,924
	362,681	318,839

8 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Staff costs	48,255	-	48,255	35,582	-	35,582
Depreciation	2,331	-	2,331	2,331	-	2,331
Telephone	2,015	-	2,015	1,239	-	1,239
Office expenses	2,528	-	2,528	1,230	-	1,230
Bank charges	559	-	559	571	-	571
Legal fees	2,110	-	2,110	1,431	-	1,431
Sundry expenses	420	-	420	672	-	672
Audit fees	-	4,890	4,890	-	4,686	4,686
Trustees indemnity insurance	-	739	739	-	739	739
Sundry expenses	-	518	518	-	499	499
	58,218	6,147	64,365	43,056	5,924	48,980
Analysed between Charitable activities	58,218	6,147	64,365	43,056	5,924	48,980

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and none of them received any reimbursement of expenses.

10 Employees

Number of employees

The average monthly number of full and part time staff during the year was 7 (2019 -7) and the average number of full time equivalent employees by function was:

	2020 Number	2019 Number
Almshouses	2	2
Administration	2	2
	4	4

Employment costs	2020 £	2019 £
Wages and salaries	90,153	76,365
Social security costs	1,744	75
Other pension costs	4,473	4,310
	96,370	80,750

There were no employees whose annual remuneration was £60,000 or more.

11 Net gains/(losses) on investments

	Unrestricted funds	Total
	2020 £	2019 £
Revaluation (losses)/gains on investments	(15,917)	82,312

12 Taxation

Devizes Almshouse Charity as a registered charity and is therefore exempt from liability to taxation on its income and capital gains.

13 Tangible fixed assets

	Almshouses and land	Almshouse equipment	Office equipment	Total
	£	£	£	£
Cost				
At 1 January 2020	4,667,156	36,551	13,662	4,717,369
Additions	390,851	12,955	-	403,806
At 31 December 2020	5,058,007	49,506	13,662	5,121,175
Depreciation and impairment				
At 1 January 2020	474,350	3,655	9,819	487,824
Depreciation charged in the year	96,640	3,925	2,331	102,896
At 31 December 2020	570,990	7,580	12,150	590,720
Carrying amount				
At 31 December 2020	4,487,017	41,926	1,512	4,530,455
At 31 December 2019	4,192,806	32,896	3,843	4,229,545

14 Investment property

	2020
	£
Fair value	
At 1 January 2020	3,434,484
Redevelopment (Planning fees etc 33 Monday Market Street)	35,714
20 Sedgefield Gardens	229,459
At 31 December 2020	3,699,657

The investment properties are reviewed at fair value at the balance sheet date by the trustees based on valuation information in accordance with note 1.7. Properties were subject to a professional valuation by Carter Jonas during 2019 and their value increased to £3,021,000. Properties to the value of £678,657 which were not subject to the professional valuation and are included at the trustees' fair value based on cost and rent yields.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2020	2019
	£	£
Cost	1,183,646	918,473

Full details of the historical cost of the investment properties are unknown. Details of costs are only available since 1996.

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	219,249
Additions	4,501
Valuation changes	(15,917)
At 31 December 2020	207,833
Carrying amount	
At 31 December 2020	207,833
At 31 December 2019	219,249

16 Financial instruments

	2020 £	2019 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	207,833	219,249

17 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	24,749	41,469
Other debtors	3,380	1,586
Prepayments and accrued income	8,614	9,500
	36,743	52,555

18 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	6,989	22,074
Other creditors	601	645
Accruals and deferred income	17,432	27,440
	25,022	50,159

19 Unrestricted funds

The unrestricted funds of the charity also include designated funds which have been set aside by the trustees for specific purposes.

		Movement in funds				
	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Investments gains/losses	Balance at 31 December 2020
	£	£	£	£	£	£
Designated funds						
Extraordinary repair and development fund	1,815,000	-	-	(1,488,419)	-	326,581
Cyclical maintenance fund	31,656	-	-	33,344	-	65,000
Fixed assets fund: Almshouse assets	4,192,806	-	(102,896)	440,545	-	4,530,455
Fixed assets fund: Investment properties	-	-	-	3,699,657	-	3,699,657
	6,039,462	-	(102,896)	2,685,127	-	8,621,693
General funds	2,831,973	545,300	(326,229)	(2,685,127)	(15,917)	350,000
	8,871,435	545,300	(429,125)	-	(15,917)	8,971,693

In order to fulfil its objectives, the charity must maintain its almshouses and adapt to changing circumstances and accordingly the designated reserves shown provide for cyclical maintenance and redevelopments/refurbishments. Cyclical maintenance occurs on an annual basis, but redevelopment and refurbishments normally only occur when properties become vacant.

Fixed assets fund: The almshouses are central to the charity's activity and their balance sheet value is maintained in a designated reserve.

Fixed assets fund: Investment properties are long term investments and not easily realised.

General funds. This represents approximately 1 years expenditure held in reserve.

20 Related party transactions

The charity provides administrative services at a cost of £750 (2019 - £750) to Devizes Municipal Charities, a charity with a common history and trustees.

21	Cash generated from operations	2020 £	2019 £
	Surplus for the year	100,258	291,322
	Adjustments for:		
	Investment income recognised in statement of financial activities	(178,079)	(186,652)
	Fair value gains and losses on investments	15,917	(82,312)
	Depreciation and impairment of tangible fixed assets	102,896	94,791
	Movements in working capital:		
	Decrease/(increase) in debtors	15,812	(14,596)
	(Decrease)/increase in creditors	(25,137)	933
	Cash generated from operations	31,667	103,486