

THE STOCKTON ALMSHOUSES

England & Wales · Charity number 205021

Details

Status Registered

Legal form Other

Registered 1962-04-24

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

Contact

Address Longhall
Stockton
Warminster
BA12 0SE

Phone 01985851236

Activities

Objects: ALMSHOUSES FOR NEEDY PERSONS OF GOOD CHARACTER OF NOT LESS THAN 60 YEARS OF AGE WHO (EXCEPT IN SPECIAL CASES TO BE APPROVED BY THE COMMISSIONERS) ARE RESIDENT IN THE AREA OF BENEFIT AT THE TIME OF APPOINTMENT AND WHO MAY BE MARRIED.

Activities: To provide accommodation in Stockton almshouses for needy persons of not less than 60 years of age of good character who may be married persons residing in the "area of benefit" of Codford and Stockton.

Classification

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

Geography

- **Area of benefit:** PARISHES OF STOCKTON AND CODFORD
- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£39,213	£23,475	-	-
2023-12-31	£36,803	£38,078	-	-
2022-12-31	£34,743	£28,510	-	-
2021-12-31	£33,945	£26,723	-	-
2020-12-31	£31,928	£11,378	-	-

Trustees

Name	Role	Appointed
Brian Hagan		2026-02-07
Martin Steel		2024-03-19
Rev Jonathan Plows		2019-09-30
Sarah Rutherford-Jones		2024-09-18
Stephen James		2024-03-19

Linked charities

- MARGUERITE DODD (205021-1)
- EMILIE GAY (205021-2)

THE STOCKTON ALMSHOUSES

England & Wales - Charity number 205021

Accounts

THE STOCKTON ALMSHOUSES
Unaudited Financial Statements
31 December 2024

DIANA MILLER FCA, ROBINSON MILLER

Chartered accountants
First Floor, 36 High Street
Warminster
Wiltshire
BA12 9AF

THE STOCKTON ALMSHOUSES

Financial Statements

Year ended 31 December 2024

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THE STOCKTON ALMSHOUSES

Trustees' Annual Report

Year ended 31 December 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

Reference and administrative details

Registered charity name THE STOCKTON ALMSHOUSES

Charity registration number 205021

Principal office Longhall
Stockton
Warminster
Wiltshire
BA12 0SE

The trustees

Mr M Steel	(Appointed 19 March 2024)
Mr S James	(Appointed 19 March 2024)
Mr Plows	
Mr Cook	(Resigned 16 February 2024)
Ms T Rickerby	
Mrs S Rutherford-Jones	(Appointed 18 September 2024)

Independent examiner Diana Miller Robinson Miller
First Floor, 36 High Street
Warminster
Wiltshire
BA12 9AF

THE STOCKTON ALMSHOUSES

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Structure, governance and management

Details of the Governing Document

The Trust Deed founded by the will of John Topping the Elder proved in 1641.

The Charity is registered with the Charity Commission No. 205021.

Organisation

Trustees

The body of Trustees shall consist of;

- Two Ex-officio Trustees and
- Three Co-operative Trustees

The Ex-officio Trustees are;

- The Rector of the Parish of St.Mary the Virgin and St Peter, Codford.
- The Rector of the Parish of St.John the Baptist, Stockton.

The following trustees have served during the year;

- | | |
|-------------------------|--|
| - T Rickerby (Chairman) | Co-opted - appointed 27th September 2022 |
| - P Cook | Co-opted - resigned 16th February 2024 |
| - M Steel | Co-opted - appointed 19th March 2024 |
| - S James | Co-opted - appointed 19th March 2024 |
| - J Plows | Ex-officio |

All new trustees are provided with Charities Commission guidance on being a trustee and go through an induction process.

Activity

The Charity continues to provide low-cost housing for the elderly of limited means.

Reserves

(a) Restricted Funds

The W.T.Topp fund is restricted with the income from the capital invested to be distributed annually to the residents of the Almshouses. The Emilie Gay fund is restricted with the income from the capital also being invested to be distributed equally between the residents of the Almshouses. In the accounts the restricted income is then effectively donated to the occupants of the Almshouses, this is shown as an increase in the income contributions from residents and an expense showing as a donation to the residents.

(b) Unrestricted Funds

These are held in furtherance of the Charity's objectives at the discretion of the Trustees. Annual

THE STOCKTON ALMSHOUSES

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

investments are made in respect of extraordinary repairs, cyclical maintenance obligations and routine maintenance budget in accordance with the investments policy published by the Almshouse Association.

History and Background

The land on which the Almshouses are situated are 1.88 acres in the village of Stockton, Wiltshire. It has a frontage of 200 feet onto Almshouse Road with the building known as Stockton Almshouses together with the adjoining orchard.

The Charity was founded by John Topp The Elder in 1641 who was a resident in Stockton House, a Grade I listed country house in the village. The Almshouses were built in 1657 by the Topp family. The two-storey dwellings are built in rubble stone with bands of dressed limestone, and wings added in 1714 provided two more dwellings. There are now a total of six dwellings which are Grade II listed.

Risk Management Assessment

All major risks to which the Charity is exposed are reviewed by the Trustees and systems established to mitigate those risks.

Reserves Policy

The Trustees' primary objective is to provide appropriate resources to enable the Charity's beneficiaries to be well cared for and supported in the circumstances in which they find themselves.

The Board has established, by way of a transfer from the Unrestricted Fund in line with the guidance from the Almshouse Association - £14,298 (2023 - £13,866) (which can be broken down to: £3,798 (2023 - £3,684) to the Extraordinary Repair Fund, £6,210 (2023 - £6,024) to the Cyclical Maintenance Fund and £4,290 (2023 - £4,158) to the Routine Maintenance Fund, Designated Funds to provide for future repairs and maintenance in the following funds:

- £14,433 (£8,499 - 2023) in the Extraordinary Repair Fund
- £61,228 (£53,910 - 2023) in the Cyclical Maintenance Fund
- £761 (£6,043 - 2023) in the Routine Maintenance Fund

The Extraordinary Repair Fund has reduced in the year due to the finalisation of cost relating to the installation of secondary double glazing in the year and replacement of timber doors, to assist the residents in keeping warm and secure over the winter months.

The Charity has a regular income stream from the weekly management charges and monthly field rent. It is the Trustees' view that at least one month of normal expenditure should be maintained in readily available cash reserves. This should amount to no less than £10,000, being the maximum expected expenditure in any one month.

Investment Policy

The Board continues to invest The Stockton Almshouses capital and designated funds in a balance of cash, equity and property funds. No changes were made in the investment holdings during the year. The Trustees periodically review the investments to ensure they meet with the Charities objectives. A full review of the Charities Investments took place in 2021 to ensure the funds were invested in the best way to support the Charities objectives as well as ensuring the investments are made in an ethical and sustainable way. Some investments were sold and re-invested as part of the restructure, following the review in 2022.

The investments have increased in value during 2024, continuing the recovery from the general downturn in the financial markets during 2022. The charity does not anticipate the need to realise any

THE STOCKTON ALMSHOUSES

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

reductions in the short to medium term and, consequently, will keep the portfolio under review with the assistance of the Chartered Financial Planners retained to advise the organisation.

Trustees' Responsibilities Statement

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable laws and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year. Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing 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 UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 and Charity Accounting and Reporting regulations 2008. 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 in accordance with legislation in the United Kingdom governing the preparation and dissemination of the financial statements.

Objectives and activities

Objectives

To provide low-cost housing for the elderly of limited means.

Activity

The Charity continues to provide low-cost housing for the elderly of limited means.

The Trust Deed Stipulates that the Almspeople must be a needy person and must be not less than 60 years of age and of good character who may be a married persons residing in the Parishes of Codford and Stockton and subject thereto the county of Wiltshire, in order to be eligible for residing in the dwellings.

Almspeople are required to contribute a weekly sum towards the cost of maintaining the Almshouses and services therein.

THE STOCKTON ALMSHOUSES

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Achievements and performance

Public Benefit

The Trustees have reviewed the Charities Commission's guidance on the requirement to report on public benefit. The Board is satisfied that the work of The Stockton Almshouses, in accordance with its stated objectives provides tangible public benefit to a wide section of those who reside within The Stockton Almshouses' areas of benefit; the criteria used to assess those who may benefit are not unreasonably restrictive.

Financial review

Finances

The accounts are produced under the Statement of Recommended Practice for charities. The attached financial statements show the current state of finances which the Trustees consider sound.

Plans for future periods

Our plans on objectives for the year ahead are to:

- Ensure we remain at full occupation
- To keep up the maintenance schedule and update the 5 year plan.
- To continue to maintain the welfare and satisfaction of the residents.
- To continue to review all policies and procedures.
- To ensure investment review recommendation are carried out.
- To undertake work to improve energy efficiency to assist with rising costs of living.

The trustees' annual report was approved on 28 October 2025 and signed on behalf of the board of trustees by:



Mr M Steel
Trustee

THE STOCKTON ALMSHOUSES

Independent Examiner's Report to the Trustees of THE STOCKTON ALMSHOUSES

Year ended 31 December 2024

I report to the trustees on my examination of the financial statements of THE STOCKTON ALMSHOUSES ('the charity') for the year ended 31 December 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Diana Miller
Robinson Miller
Independent Examiner

First Floor, 36 High Street
Warminster
Wiltshire
BA12 9AF

28-10-2025.

THE STOCKTON ALMSHOUSES

Statement of Financial Activities

Year ended 31 December 2024

	Note	Unrestricted funds £	2024 Restricted funds £	Total funds £	2023 Total funds £
Income and endowments					
Charitable activities	4	32,390	–	32,390	32,012
Investment income	5	6,156	666	6,823	4,791
Total income		<u>38,546</u>	<u>666</u>	<u>39,213</u>	<u>36,803</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	6	–	642	642	620
Investment management costs	7	525	25	549	362
Expenditure on charitable activities	8,9	23,475	–	23,475	37,096
Total expenditure		<u>24,000</u>	<u>667</u>	<u>24,666</u>	<u>38,078</u>
Net gains on investments	10	2,766	509	3,275	8,366
Net income and net movement in funds		<u>17,312</u>	<u>508</u>	<u>17,822</u>	<u>7,091</u>
Reconciliation of funds					
Total funds brought forward		244,513	23,144	267,657	260,566
Total funds carried forward		<u>261,825</u>	<u>23,652</u>	<u>285,477</u>	<u>267,657</u>

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

The notes on pages 9 to 21 form part of these financial statements.

THE STOCKTON ALMSHOUSES

Statement of Financial Position

31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	15	460	540
Heritage assets	16	1	1
Investments	17	204,901	149,082
		<u>205,362</u>	<u>149,623</u>
Current assets			
Stocks	18	320	900
Debtors	19	1,909	1,410
Cash at bank and in hand		80,733	118,410
		<u>82,962</u>	<u>120,720</u>
Creditors: amounts falling due within one year	20	<u>2,847</u>	<u>2,686</u>
Net current assets		<u>80,115</u>	<u>118,034</u>
Total assets less current liabilities		<u>285,477</u>	<u>267,657</u>
Net assets		<u>285,477</u>	<u>267,657</u>
Funds of the charity			
Restricted funds		23,652	23,144
Unrestricted funds		261,825	244,513
Total charity funds	21	<u>285,477</u>	<u>267,657</u>

These financial statements were approved by the board of trustees and authorised for issue on 28 October 2025, and are signed on behalf of the board by:



Mr M Steel
Trustee

The notes on pages 9 to 21 form part of these financial statements.

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements

Year ended 31 December 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Longhall, Stockton, Warminster, Wiltshire, BA12 0SE.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Value added tax

The Charity is not registered for Value Added Tax (VAT) and is therefore not recoverable by the charity and expenditure is shown in the accounts inclusive of VAT.

Basis of preparation

The financial statements are being prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain fixed assets. The financial statements are prepared in Sterling which is the functional currency of the entity. Monetary amounts are rounded to the nearest pound.

The financial statements have been prepared 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 (FRS102)(effective 1 January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The Stockton Almshouses Charity meets the definition of public benefit entity under FRS 102.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	15% reducing balance
Mains Water Connection	-	15% reducing balance

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Heritage assets

The Almshouses were built in 1657 and, under the Scheme established by the Charity Commissioners on 31st October 1977, they can only be used for the residence of almspeople. They are, therefore, inalienable. The Trustees consider it inappropriate to capitalise buildings at cost, which is unknown, or at market value, as there is none. As the information on the cost or value of the Almshouses is not available and cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements, the asset shall be recognised in the statement of financial position at a nominal £1.

Under the Charity Commissioners Scheme the Trustees are obliged to insure the property at its full value against fire and other usual risks. As at 31 December 2024 the Almshouses and contents belonging to the Trustees were insured for £3,120,000 (2023 - £1,306,263).

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Contributions from residents	31,850	31,850	31,532	31,532
Contributions from field rent	540	540	480	480
	<u>32,390</u>	<u>32,390</u>	<u>32,012</u>	<u>32,012</u>

5. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Income from listed investments	3,114	666	3,781
Bank interest receivable	3,042	—	3,042
	<u>6,156</u>	<u>666</u>	<u>6,823</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Income from listed investments	2,531	642	3,174
Bank interest receivable	1,617	—	1,617
	<u>4,148</u>	<u>642</u>	<u>4,791</u>

6. Costs of raising donations and legacies

	Restricted Funds £	Total Funds 2024 £	Restricted Funds £	Total Funds 2023 £
Costs of raising donations and legacies - Donations	<u>642</u>	<u>642</u>	<u>620</u>	<u>620</u>

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

7. Investment management costs

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Portfolio management	<u>525</u>	<u>25</u>	<u>549</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Portfolio management	<u>339</u>	<u>22</u>	<u>362</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Charitable Activities-Provision of Almshouses	19,673	19,673	35,406	35,406
Support costs	<u>3,802</u>	<u>3,802</u>	<u>1,690</u>	<u>1,690</u>
	<u>23,475</u>	<u>23,475</u>	<u>37,096</u>	<u>37,096</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Charitable Activities-Provision of Almshouses	19,673	–	19,673	35,406
Governance costs	<u>–</u>	<u>3,802</u>	<u>3,802</u>	<u>1,690</u>
	<u>19,673</u>	<u>3,802</u>	<u>23,475</u>	<u>37,096</u>

10. Net gains on investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Gains/(losses) on listed investments	<u>2,766</u>	<u>509</u>	<u>3,275</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Gains/(losses) on listed investments	<u>6,472</u>	<u>1,894</u>	<u>8,366</u>

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

11. Net income

Net income is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	<u>80</u>	<u>96</u>

12. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,200</u>	<u>1,250</u>

13. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

14. Trustee remuneration and expenses

Trustee Remuneration

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees. There are no related party transactions to disclose.

15. Tangible fixed assets

	Fixtures and fittings £	Mains Water Connection £	Total £
Cost			
At 1 January 2024 and 31 December 2024	<u>5,196</u>	<u>7,112</u>	<u>12,308</u>
Depreciation			
At 1 January 2024	5,059	6,709	11,768
Charge for the year	20	60	80
At 31 December 2024	<u>5,079</u>	<u>6,769</u>	<u>11,848</u>
Carrying amount			
At 31 December 2024	<u>117</u>	<u>343</u>	<u>460</u>
At 31 December 2023	<u>137</u>	<u>403</u>	<u>540</u>

16. Heritage assets

The building known as The Almshouse, Stockton, Warminster, Wiltshire, BA12 0SH, can only be used as almshouses for the accommodation of residents in furtherance of the Charity's objects. This freehold property was constructed in 1657 and whilst it is currently being used as an almshouse, it is a Grade II listed and therefore has heritage qualities.

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

16. Heritage assets *(continued)*

	Stockton Almshouses £
Cost or valuation	
At 1 January 2024 and 31 December 2024	1
Accumulated depreciation	
At 1 January 2024 and 31 December 2024	–
Carrying amount	
At 31 December 2024	1
At 31 December 2023	1

The trustees regard it as a heritage asset within the scope of paragraph 18.11 of the Charities SORP. The building which has a nominal historic cost of £1 consists of 6 self contained residential units. The asset is not depreciated FRS102 as it is deemed to have an indefinite lifespan. It is the Charity's practice to maintain this asset in a continual state of sound repair and to make improvements thereto from time to time and accordingly the Trustees consider that the value is not impaired by the passage of time.

17. Investments

	Cash or cash equivalents £	Listed investments £	Total £
Cost or valuation			
At 1 January 2024	36,528	112,554	149,082
Additions	1,871	50,797	52,668
Disposals	–	(124)	(124)
Fair value movements	–	3,275	3,275
At 31 December 2024	<u>38,399</u>	<u>166,502</u>	<u>204,901</u>
Impairment			
At 1 January 2024 and 31 December 2024			–
Carrying amount			
At 31 December 2024	<u>38,399</u>	<u>166,502</u>	<u>204,901</u>
At 31 December 2023	<u>36,528</u>	<u>112,554</u>	<u>149,082</u>

All investments shown above are held at valuation.

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

17. Investments *(continued)*

Financial assets held at fair value

Investments are a form of a basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the quoted market price. The Statement of Financial Activities includes those unrealised gains and losses arising from the revaluation of the investment portfolio during the year and does not distinguish between the value adjustments relating to the sales and those relating to the continued holdings as they are together treated as changes in the value of the investment portfolio. Investment income is accounted for on a receivable basis.

The Investments are all held in charity specific managed funds which are listed on the UK Stock Exchange.

18. Stocks

	2024	2023
	£	£
Raw materials and consumables	<u>320</u>	<u>900</u>

19. Debtors

	2024	2023
	£	£
Trade debtors	440	440
Prepayments and accrued income	<u>1,469</u>	<u>970</u>
	<u>1,909</u>	<u>1,410</u>

20. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	<u>2,847</u>	<u>2,686</u>

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

21. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2024 £
General funds	176,061	36,339	(14,092)	(14,298)	1,392	185,402
Designated Fund - Extraordinary Repair Fund	8,499	1,099	(336)	3,798	1,374	14,434
Designated Fund - Cyclical Maintenance Fund	53,909	1,108	–	6,210	–	61,227
Designated Fund -Routine Maintenance Fund	6,044	–	(9,572)	4,290	–	762
	<u>244,513</u>	<u>38,546</u>	<u>(24,000)</u>	<u>–</u>	<u>2,766</u>	<u>261,825</u>

	At 1 Jan 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2023 £
General funds	162,743	34,618	(12,455)	(13,866)	5,021	176,061
Designated Fund - Extraordinary Repair Fund	22,038	634	(19,308)	3,684	1,451	8,499
Designated Fund - Cyclical Maintenance Fund	46,977	908	–	6,024	–	53,909
Designated Fund -Routine Maintenance Fund	7,558	–	(5,672)	4,158	–	6,044
	<u>239,316</u>	<u>36,160</u>	<u>(37,435)</u>	<u>–</u>	<u>6,472</u>	<u>244,513</u>

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

21. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Jan 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2024 £
The Emilie Gay Fund	19,966	555	(556)	–	451	20,416
The W T Topp Fund	3,178	111	(111)	–	58	3,236
	<u>23,144</u>	<u>666</u>	<u>(667)</u>	<u>–</u>	<u>509</u>	<u>23,652</u>

	At 1 Jan 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2023 £
The Emilie Gay Fund	18,262	544	(544)	–	1,704	19,966
The W T Topp Fund	2,988	98	(98)	–	190	3,178
	<u>21,250</u>	<u>642</u>	<u>(642)</u>	<u>–</u>	<u>1,894</u>	<u>23,144</u>

The Emilie Gay Fund - RESTRICTED

Under the will of Miss Emilie Gay, who died on 30th November 1920, and a scheme established by the Charity Commissioners on 9th September 1921, the Trustees of Stockton Almshouses hold investments upon trust to divide the income equally between the occupants of the Almshouses. The investments held throughout the year were as follows:-

1005 COIF Income Shares:

Cost - £2,948 (2023 - £2,948)

Market Value: 2024 - £20,395 (2023 - £19,944)

Net income receivable in the year was £555 (£546 - 2023). This was used to defray the costs of the occupants of the Almshouses.

The W T Topp Fund - RESTRICTED

Under the will of William Thomas Topp, who died on 5th January 1987, a legacy of £1,000 was left to the Trustees upon trust to distribute the income annually to the residents of the Almshouses.

The investments held throughout the year were as follows:-

Cost - £3,375 - (2023: £3,375)

Market Value 2024 - £3,258 (2023 - £3,200)

Net income receivable in the year was £87 (£74 - 2023), which was used to defray the residents costs.

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	460	–	460
Heritage assets	1	–	1
Investments	181,249	23,652	204,901
Current assets	82,940	22	82,962
Creditors less than 1 year	(2,825)	(22)	(2,847)
Net assets	<u>261,825</u>	<u>23,652</u>	<u>285,477</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	540	–	540
Heritage assets	1	–	1
Investments	125,938	23,144	149,082
Current assets	120,698	22	120,720
Creditors less than 1 year	(2,664)	(22)	(2,686)
Net assets	<u>244,513</u>	<u>23,144</u>	<u>267,657</u>

THE STOCKTON ALMSHOUSES

Management Information

Year ended 31 December 2024

The following pages do not form part of the financial statements.

THE STOCKTON ALMSHOUSES

Detailed Statement of Financial Activities

Year ended 31 December 2024

	2024 £	2023 £
Income and endowments		
Charitable activities		
Contributions from residents	31,850	31,532
Contributions from field rent	540	480
	<u>32,390</u>	<u>32,012</u>
Investment income		
Income from listed investments	3,781	3,174
Bank interest receivable	3,042	1,617
	<u>6,823</u>	<u>4,791</u>
Total income	<u>39,213</u>	<u>36,803</u>
Expenditure		
Costs of raising donations and legacies		
Donations to residents from restricted funds	642	620
Investment management costs		
Portfolio management	549	362
Expenditure on charitable activities		
Rates and water	856	586
Light and heat	7,710	8,682
Repairs and maintenance	9,572	24,818
Insurance	1,455	1,224
Legal and professional fees	3,032	1,494
Other office costs	102	–
Depreciation	80	96
Subscriptions	668	196
	<u>23,475</u>	<u>37,096</u>
Total expenditure	<u>24,666</u>	<u>38,078</u>
Net gains on investments		
Gains/(losses) on listed investments	3,275	8,366
Net income	<u>17,822</u>	<u>7,091</u>

THE STOCKTON ALMSHOUSES

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2024

	2024 £	2023 £
Costs of raising donations and legacies		
Costs of raising donations and legacies - Donations		
Donations - Use of restricted fund income to support residents	642	620
	<u>642</u>	<u>620</u>
Costs of raising donations and legacies	<u>642</u>	<u>620</u>
Expenditure on charitable activities		
Charitable Activities-Provision of Almshouses		
<i>Activities undertaken directly</i>		
Almshouse costs - rates & water	856	586
Almshouse costs - light & heat	7,710	8,682
Almshouse costs - repairs & maintenance	9,572	24,818
Almshouse costs - insurance	1,455	1,224
Almshouse costs - depreciation	80	96
	<u>19,673</u>	<u>35,406</u>
Governance costs		
Governance costs - accountancy fees	1,200	1,260
Governance costs - legal and other professional fees	1,832	234
Governance costs - other office costs	102	-
Governance costs - subscriptions to Almshouse Association	668	196
	<u>3,802</u>	<u>1,690</u>
Expenditure on charitable activities	<u>23,475</u>	<u>37,096</u>

THE STOCKTON ALMSHOUSES

England & Wales - Charity number 205021

Accounts

THE STOCKTON ALMSHOUSES
Unaudited Financial Statements
31 December 2023

DIANA MILLER FCA, ROBINSON MILLER

Chartered accountants
3 Newopaul Way
Warminster
Wiltshire
BA12 8RY

THE STOCKTON ALMSHOUSES

Financial Statements

Year ended 31 December 2023

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Statement of financial position	9
Notes to the financial statements	10

THE STOCKTON ALMSHOUSES

Trustees' Annual Report

Year ended 31 December 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

Reference and administrative details

Registered charity name	THE STOCKTON ALMSHOUSES
Charity registration number	205021
Principal office	Longhall Stockton Warminster Wiltshire BA12 0SE

The trustees

Mr M Steel	(Appointed 19 March 2024)
Mr S James	(Appointed 19 March 2024)
Mr Plows	
Mr Ashton	(Resigned 31 December 2023)
Mr Cook	(Resigned 16 February 2024)
Ms T Rickerby	

Independent examiner	Diana Miller Robinson Miller 3 Newopaul Way Warminster Wiltshire BA12 8RY
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THE STOCKTON ALMSHOUSES

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Structure, governance and management

Details of the Governing Document

The Trust Deed founded by the will of John Topping the Elder proved in 1641.

The Charity is registered with the Charity Commission No. 205021.

Organisation

Trustees

The body of Trustees shall consist of;

- Two Ex-officio Trustees and
- Three Co-operative Trustees

The Ex-officio Trustees are;

- The Rector of the Parish of St.Mary the Virgin and St Peter, Codford.
- The Rector of the Parish of St.John the Baptist, Stockton.

The following trustees have served during the year;

- | | |
|-------------------------|--|
| - T Rickerby (Chairman) | Co-opted-appointed 27th September 2022 |
| - P Cook | Co-opted-resigned 16th February 2024 |
| - D J Ashton | Co-opted- resigned 31st December 2023 |
| - M Steel | Co-opted -appointed 19th March 2024 |
| - S James | Co-opted -appointed 19th March 2024 |
| - J Plows | Ex-officio |

All new trustees are provided with Charities Commission guidance on being a trustee and go through an induction process.

Activity

The Charity continues to provide low-cost housing for the elderly of limited means.

Reserves

(a) Restricted Funds

The W.T.Topp fund is restricted with the income from the capital invested to be distributed annually to the residents of the Almshouses. The Emilie Gay fund is restricted with the income from the capital also being invested to be distributed equally between the residents of the Almshouses. In the accounts the restricted income is then effectively donated to the occupants of the Almshouses, this is shown as an increase in the income contributions from residents and an expense showing as a donation to the residents.

THE STOCKTON ALMSHOUSES

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

(b) Unrestricted Funds

These are held in furtherance of the Charity's objectives at the discretion of the Trustees. Annual investments are made in respect of extraordinary repairs, cyclical maintenance obligations and routine maintenance budget in accordance with the investments policy published by the Almshouse Association.

History and Background

The land on which the Almshouses are situated are 1.88 acres in the village of Stockton, Wiltshire. It has a frontage of 200 feet onto Almshouse Road with the building known as Stockton Almshouses together with the adjoining orchard.

The Charity was founded by John Topp The Elder in 1641 who was a resident in Stockton House, a Grade 1 listed country house in the village. The Almshouses were built in 1657 by the Topp family. The two-storey dwellings are built in rubble stone with bands of dressed limestone, and wings added in 1714 provided two more dwellings. There are now a total of six dwellings which are grade II listed.

Risk Management Assessment

All major risks to which the Charity is exposed are reviewed by the Trustees and systems established to mitigate those risks.

Reserves Policy

The Trustee's primary objective is to provide appropriate resources to enable the Charity's beneficiaries to be well cared for and supported in the circumstances in which they find themselves.

The Board has established, by way of a transfer from the Unrestricted Fund in line with the guidance from the Almshouse Association - £13,866 (2022 - £13,866) (which can be broken down to: £3,684 (2022 - £3,684) to the Extraordinary Repair Fund, £6,024 (2022 - £6,024) to the Cyclical Maintenance Fund and £4,158 (2022 - £4,158) to the Routine Maintenance Fund, Designated Funds to provide for future repairs and maintenance in the following funds:

- £8,499 (£22,038 - 2022) in the Extraordinary Repair Fund
- £53,910 (£46,977 - 2022) in the Cyclical Maintenance Fund
- £6,043 (£7,558 - 2022) in the Routine Maintenance Fund

The Extraordinary Repair Fund has reduced in the year due to the finalisation of cost relating to the installation of secondary double glazing in the year and replacement of timber doors, to assist the residents in keeping warm and secure over the winter months.

The Charity has a regular income stream from the weekly management charges and monthly field rent. It is the Trustees view that at least one month of normal expenditure should be maintained in readily available cash reserves. This should amount to no less than £10,000, being the maximum expected expenditure in any one month.

Investment Policy

The Board continues to invest The Stockton Almshouses capital and designated funds in a balance of cash, equity and property funds. No changes were made in the investment holdings during the year. The Trustees periodically review the investments to ensure they meet with the Charities

THE STOCKTON ALMSHOUSES

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

objectives. A full review of the Charities Investments took place in 2021 to ensure the funds were invested in the best way to support the Charities objectives as well as ensuring the investments are made in an ethical and sustainable way. Some investments were sold and re-invested as part of the restructure, following the review in 2022.

The investments have increased in value during 2023, recovering somewhat from the general downturn in the financial markets during 2022. The charity does not anticipate the need to realise any reductions in the short to medium term and, consequently, will keep the portfolio under review with the assistance of the Chartered Financial Planners retained to advise the organisation.

Trustees' Responsibilities Statement

The trustee is responsible for preparing the Trustee' Report and the financial statements in accordance with applicable laws and regulations.

Charity law requires the Trustee to prepare financial statements for each financial year. Under charity law the Trustee must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustee is 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 UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 and Charity Accounting and Reporting regulations 2008. 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 Trustee is responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of the financial statements.

THE STOCKTON ALMSHOUSES

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Objectives and activities

Objectives

To provide low-cost housing for the elderly of limited means.

Activity

The Charity continues to provide low-cost housing for the elderly of limited means.

The Trust Deed Stipulates that the Almspeople must be a needy person and must be not less than 60 years of age and of good character who may be a married persons residing in the Parishes of Codford and Stockton and subject thereto the county of Wiltshire, in order to be eligible for residing in the dwellings.

Almspeople are required to contribute a weekly sum towards the cost of maintaining the Almshouses and services therein.

Achievements and performance

Public Benefit

The Trustees have reviewed the Charities Commission's guidance on the requirement to report on public benefit. The Board is satisfied that the work of The Stockton Almshouses, in accordance with its stated objectives provides tangible public benefit to a wide section of those who reside within The Stockton Almshouses's areas of benefit; the criteria used to assess those who may benefit are not unreasonably restrictive.

Financial review

Finances

The accounts are produced under the Statement of Recommended Practice for charities. The attached financial statements show the current state of finances which the Trustees consider sound.

Plans for future periods

Our plans on objectives for the year ahead are to:

- Ensure we remain at full occupation
- To keep up the maintenance schedule and update the 5 year plan.
- To continue to maintain the welfare and satisfaction of the residents.
- To continue to review all policies and procedures.
- To ensure investment review recommendation are carried out.
- To undertake work to improve energy efficiency to assist with rising costs of living.

THE STOCKTON ALMSHOUSES

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

The trustees' annual report was approved on 10 June 2024 and signed on behalf of the board of trustees by:

Ms T Rickerby
Trustee

THE STOCKTON ALMSHOUSES

Independent Examiner's Report to the Trustees of THE STOCKTON ALMSHOUSES

Year ended 31 December 2023

I report to the trustees on my examination of the financial statements of THE STOCKTON ALMSHOUSES ('the charity') for the year ended 31 December 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Diana Miller
Robinson Miller
Independent Examiner

3 Newopaul Way
Warminster
Wiltshire
BA12 8RY

10 June 2024

THE STOCKTON ALMSHOUSES

Statement of Financial Activities

Year ended 31 December 2023

		2023		2022	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Charitable activities	4	32,012	–	32,012	31,564
Investment income	5	4,148	642	4,791	3,179
Total income		<u>36,160</u>	<u>642</u>	<u>36,803</u>	<u>34,743</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	6	–	620	620	612
Investment management costs	7	339	22	362	321
Expenditure on charitable activities	8,9	37,096	–	37,096	27,577
Total expenditure		<u>37,435</u>	<u>642</u>	<u>38,078</u>	<u>28,510</u>
Net gains/(losses) on investments	10	6,472	1,894	8,366	(8,853)
Net income/(expenditure)		<u>5,197</u>	<u>1,894</u>	<u>7,091</u>	<u>(2,620)</u>
Other recognised gains and losses					
Other gains/(losses)- Emilie Gay Fund		–	–	–	(2,399)
Other gains/(losses) - W T Topp Fund		–	–	–	(389)
Net movement in funds		<u>5,197</u>	<u>1,894</u>	<u>7,091</u>	<u>(5,408)</u>
Reconciliation of funds					
Total funds brought forward		239,316	21,250	260,566	265,974
Total funds carried forward		<u>244,513</u>	<u>23,144</u>	<u>267,657</u>	<u>260,566</u>

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

The notes on pages 10 to 22 form part of these financial statements.

THE STOCKTON ALMSHOUSES

Statement of Financial Position

31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	15	540	636
Heritage assets	16	1	1
Investments	17	<u>149,082</u>	<u>138,710</u>
		149,623	139,347
Current assets			
Stocks	18	900	532
Debtors	19	1,410	6,938
Cash at bank and in hand		<u>118,410</u>	<u>127,216</u>
		120,720	134,686
Creditors: amounts falling due within one year	20	<u>2,686</u>	<u>13,467</u>
Net current assets		<u>118,034</u>	<u>121,219</u>
Total assets less current liabilities		<u>267,657</u>	<u>260,566</u>
Net assets		<u>267,657</u>	<u>260,566</u>
Funds of the charity			
Restricted funds		23,144	21,250
Unrestricted funds		<u>244,513</u>	<u>239,316</u>
Total charity funds	21	<u>267,657</u>	<u>260,566</u>

These financial statements were approved by the board of trustees and authorised for issue on 10 June 2024, and are signed on behalf of the board by:

Ms T Rickerby
Trustee

The notes on pages 10 to 22 form part of these financial statements.

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Longhall, Stockton, Warminster, Wiltshire, BA12 0SE.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Value added tax

The Charity is not registered for Value Added Tax (VAT) and is therefore not recoverable by the charity and expenditure is shown in the accounts inclusive of VAT.

Basis of preparation

The financial statements are being prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain fixed assets. The financial statements are prepared in Sterling which is the functional currency of the entity. Monetary amounts are rounded to the nearest pound.

The financial statements have been prepared 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 (FRS102)(effective 1 January 2015) - (Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The Stockton Almshouses Charity meets the definition of public benefit entity under FRS 102.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	15% reducing balance
Mains Water Connection	-	15% reducing balance

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Heritage assets

The Almshouses were built in 1657 and, under the Scheme established by the Charity Commissioners on 31st October 1977, they can only be used for the residence of almspeople. They are, therefore, inalienable. The Trustees consider it inappropriate to capitalise buildings at cost, which is unknown, or at market value, as there is none. As the information on the cost or value of the Almshouses is not available and cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements, the asset shall be recognised in the statement of financial position at a nominal £1.

Under the Charity Commissioners Scheme the Trustees are obliged to insure the property at its full value against fire and other usual risks. As at 31 December 2020 the Almshouses and contents belonging to the Trustees were insured for £1,306,263 (2022 - £1,306,263).

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Contributions from residents	31,532	31,532	31,084	31,084
Contributions from field rent	480	480	480	480
	<u>32,012</u>	<u>32,012</u>	<u>31,564</u>	<u>31,564</u>

5. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Income from listed investments	2,531	642	3,174
Bank interest receivable	1,617	—	1,617
	<u>4,148</u>	<u>642</u>	<u>4,791</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Income from listed investments	2,224	612	2,836
Bank interest receivable	343	—	343
	<u>2,567</u>	<u>612</u>	<u>3,179</u>

6. Costs of raising donations and legacies

	Restricted Funds £	Total Funds 2023 £	Restricted Funds £	Total Funds 2022 £
Costs of raising donations and legacies				
- Donations	<u>620</u>	<u>620</u>	<u>612</u>	<u>612</u>

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

7. Investment management costs

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Portfolio management	<u>339</u>	<u>22</u>	<u>362</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Portfolio management	<u>301</u>	<u>20</u>	<u>321</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Charitable Activities-Provision of Almshouses	35,406	35,406	25,152	25,152
Support costs	<u>1,690</u>	<u>1,690</u>	<u>2,425</u>	<u>2,425</u>
	<u>37,096</u>	<u>37,096</u>	<u>27,577</u>	<u>27,577</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Charitable Activities-Provision of Almshouses	35,406	–	35,406	25,152
Governance costs	–	<u>1,690</u>	<u>1,690</u>	<u>2,425</u>
	<u>35,406</u>	<u>1,690</u>	<u>37,096</u>	<u>27,577</u>

10. Net gains/(losses) on investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Gains/(losses) on listed investments	<u>6,472</u>	<u>1,894</u>	<u>8,366</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Gains/(losses) on listed investments	<u>(8,853)</u>	<u>–</u>	<u>(8,853)</u>

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

11. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>96</u>	<u>112</u>

12. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,250</u>	<u>1,200</u>

13. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

14. Trustee remuneration and expenses

Trustee Remuneration

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

15. Tangible fixed assets

	Fixtures and fittings £	Mains Water Connection £	Total £
Cost			
At 1 January 2023 and 31 December 2023	<u>5,196</u>	<u>7,112</u>	<u>12,308</u>
Depreciation			
At 1 January 2023	5,034	6,638	11,672
Charge for the year	<u>25</u>	<u>71</u>	<u>96</u>
At 31 December 2023	<u>5,059</u>	<u>6,709</u>	<u>11,768</u>
Carrying amount			
At 31 December 2023	<u>137</u>	<u>403</u>	<u>540</u>
At 31 December 2022	<u>162</u>	<u>474</u>	<u>636</u>

16. Heritage assets

The building known as The Almshouse, Stockton, Warminster, Wiltshire, BA12 0SH, can only be used as almshouses for the accommodation of residents in furtherance of the Charity's objects. This freehold property was constructed in 1657 and whilst it is currently being used as an almshouse, it is a grade I* listed and therefore has heritage qualities.

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

16. Heritage assets *(continued)*

	Stockton Almshouses £
Cost or valuation	
At 1 January 2023 and 31 December 2023	1
Accumulated depreciation	
At 1 January 2023 and 31 December 2023	—
Carrying amount	
At 31 December 2023	1
At 31 December 2022	1

The trustees regard it as a heritage asset within the scope of paragraph 18.11 of the Charities SORP. The building which has a nominal historic cost of £1 consists of 6 self contained residential units. The asset is not depreciated FRS102 as it is deemed to have an indefinite lifespan. It is the Charity's practice to maintain this asset in a continual state of sound repair and to make improvements thereto from time to time and accordingly the Trustees consider that the value is not impaired by the passage of time.

17. Investments

	Cash or cash equivalents £	Listed investments £	Total £
Cost or valuation			
At 1 January 2023	34,994	103,716	138,710
Additions	1,534	486	2,020
Fair value movements	—	8,352	8,352
At 31 December 2023	<u>36,528</u>	<u>112,554</u>	<u>149,082</u>
Impairment			
At 1 January 2023 and 31 December 2023			—
Carrying amount			
At 31 December 2023	<u>36,528</u>	<u>112,554</u>	<u>149,082</u>
At 31 December 2022	<u>34,994</u>	<u>103,716</u>	<u>138,710</u>

All investments shown above are held at valuation.

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

17. Investments *(continued)*

Financial assets held at fair value

Investments are a form of a basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the quoted market price. The Statement of Financial Activities includes those unrealised gains and losses arising from the revaluation of the investment portfolio during the year and does not distinguish between the value adjustments relating to the sales and those relating to the continued holdings as they are together treated as changes in the value of the investment portfolio. Investment income is accounted for on a receivable basis.

The Investments are all held in charity specific managed funds which are listed on the UK Stock Exchange.

18. Stocks

	2023	2022
	£	£
Raw materials and consumables	900	532

19. Debtors

	2023	2022
	£	£
Trade debtors	440	440
Prepayments and accrued income	970	793
Other debtors	–	5,705
	<u>1,410</u>	<u>6,938</u>

20. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	–	186
Accruals and deferred income	2,686	13,281
	<u>2,686</u>	<u>13,467</u>

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

21. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2023 £
General funds	162,743	34,618	(12,455)	(13,866)	5,021	176,061
Designated Fund - Extraordinary Repair Fund	22,038	634	(19,308)	3,684	1,451	8,499
Designated Fund - Cyclical Maintenance Fund	46,977	908	–	6,024	–	53,909
Designated Fund -Routine Maintenance Fund	7,558	–	(5,672)	4,158	–	6,044
	<u>239,316</u>	<u>36,160</u>	<u>(37,435)</u>	<u>–</u>	<u>6,472</u>	<u>244,513</u>
	At 1 Jan 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2022 £
General funds	164,111	33,421	(14,303)	(13,866)	(6,620)	162,743
Designated Fund - Extraordinary Repair Fund	32,089	510	(12,012)	3,684	(2,233)	22,038
Designated Fund - Cyclical Maintenance Fund	40,753	200	–	6,024	–	46,977
Designated Fund -Routine Maintenance Fund	4,963	–	(1,563)	4,158	–	7,558
	<u>241,916</u>	<u>34,131</u>	<u>(27,878)</u>	<u>–</u>	<u>(8,853)</u>	<u>239,316</u>

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

21. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Jan 2023 £	Income £	Expenditure £	Transfers £	Gains and losses 31 Dec 2023 £	At 31 Dec 2023 £
The Emilie Gay Fund	18,262	544	(544)	–	1,704	19,966
The W T Topp Fund	2,988	98	(98)	–	190	3,178
	<u>21,250</u>	<u>642</u>	<u>(642)</u>	<u>–</u>	<u>1,894</u>	<u>23,144</u>

	At 1 Jan 2022 £	Income £	Expenditure £	Transfers £	Gains and losses 31 Dec 2022 £	At 31 Dec 2022 £
The Emilie Gay Fund	20,661	546	(546)	–	(2,399)	18,262
The W T Topp Fund	3,397	66	(86)	–	(389)	2,988
	<u>24,058</u>	<u>612</u>	<u>(632)</u>	<u>–</u>	<u>(2,788)</u>	<u>21,250</u>

The Emilie Gay Fund - RESTRICTED

Under the will of Miss Emilie Gay, who died on 30th November 1920, and a scheme established by the Charity Commissioners on 9th September 1921, the Trustees of Stockton Almshouses hold investments upon trust to divide the income equally between the occupants of the Almshouses. The investments held throughout the year were as follows:-

1005 COIF Income Shares:

Cost - £2,948.00

Market Value: 2023 - £19,944 (2022 - £18,240)

Net income receivable in the year was £546 (£545 - 2022). This was used to defray the costs of the occupants of the Almshouses.

The W T Topp Fund - RESTRICTED

Under the will of William Thomas Topp, who died on 5th January 1987, a legacy of £1,000 was left to the Trustees upon trust to distribute the income annually to the residents of the Almshouses.

The investments held throughout the year were as follows:-

478,011 units in Charishare Common Investment Fund with a cost of £1,000 and a market value of £3,419 at 31 December 2021 were sold and reinvested in the year. The costs and valuations of the revised holdings at 31st December 2023 were as follows:-

Cost - £3,375 -(2022:£3,375)

Market Value 2023 - £3,200(2022 - £3,010)

Net income receivable in the year was £74 (£66 - 2022), which was used to defray the residents costs.

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	540	–	540
Heritage assets	1	–	1
Investments	125,938	23,144	149,082
Current assets	120,698	22	120,720
Creditors less than 1 year	<u>(2,664)</u>	<u>(22)</u>	<u>(2,686)</u>
Net assets	<u>244,513</u>	<u>23,144</u>	<u>267,657</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	636	–	636
Heritage assets	1	–	1
Investments	117,460	21,250	138,710
Current assets	134,686	–	134,686
Creditors less than 1 year	<u>(13,467)</u>	<u>–</u>	<u>(13,467)</u>
Net assets	<u>239,316</u>	<u>21,250</u>	<u>260,566</u>

THE STOCKTON ALMSHOUSES

England & Wales - Charity number 205021

Accounts

THE STOCKTON ALMSHOUSES
Unaudited Financial Statements
31 December 2022

DIANA MILLER FCA, ROBINSON MILLER

Chartered accountants
3 Newopaul Way
Warminster
Wiltshire
BA12 8RY

THE STOCKTON ALMSHOUSES

Financial Statements

Year ended 31 December 2022

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THE STOCKTON ALMSHOUSES

Trustees' Annual Report

Year ended 31 December 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

Reference and administrative details

Registered charity name THE STOCKTON ALMSHOUSES

Charity registration number 205021

Principal office Longhall
Stockton
Warminster
Wiltshire
BA12 0SE

The trustees

Mrs Wilson (Resigned 27 September 2022)

Mr Plows

Mr Ashton

Mr Cook

Ms T Rickerby (Appointed 27 September 2022)

Independent examiner Diana Miller Robinson Miller
3 Newopaul Way
Warminster
Wiltshire
BA12 8RY

THE STOCKTON ALMSHOUSES

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Structure, governance and management

Details of the Governing Document

The Trust Deed founded by the will of John Topping the Elder proved in 1641.

The Charity is registered with the Charity Commission No. 205021.

Organisation

Trustees

The body of Trustees shall consist of;

- Two Ex-officio Trustees and
- Three Co-operative Trustees

The Ex-officio Trustees are;

- The Rector of the Parish of St.Mary the Virgin and St Peter, Codford.
- The Rector of the Parish of St.John the Baptist, Stockton.

The following trustees have served during the year;

- KME Wilson (Chairman)	Co-opted-resigned 27th September 2022
- T Rickerby (Chairman)	Co-opted-appointed 27th September 2022
- P Cook	Co-opted
- D J Ashton	Co-opted
- J Plows	Ex-officio

All new trustees are provided with Charities Commission guidance on being a trustee and go through an induction process.

Activity

The Charity continues to provide low-cost housing for the elderly of limited means.

Reserves

(a) Restricted Funds

The W.T.Topp fund is restricted with the income from the capital invested to be distributed annually to the residents of the Almshouses. The Emilie Gay fund is restricted with the income from the capital also being invested to be distributed equally between the residents of the Almshouses. In the accounts the restricted income is then effectively donated to the occupants of the Almshouses, this is shown as an increase in the income contributions from residents and an expense showing as a donation to the residents.

THE STOCKTON ALMSHOUSES

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

(b) Unrestricted Funds

These are held in furtherance of the Charity's objectives at the discretion of the Trustees. Annual investments are made in respect of extraordinary repairs, cyclical maintenance obligations and routine maintenance budget in accordance with the investments policy published by the Almshouse Association.

History and Background

The land on which the Almshouses are situated are 1.88 acres in the village of Stockton, Wiltshire. It has a frontage of 200 feet onto Almshouse Road with the building known as Stockton Almshouses together with the adjoining orchard.

The Charity was founded by John Topp The Elder in 1641 who was a resident in Stockton House, a Grade 1 listed country house in the village. The Almshouses were built in 1657 by the Topp family. The two-storey dwellings are built in rubble stone with bands of dressed limestone, and wings added in 1714 provided two more dwellings. There are now a total of six dwellings which are grade II listed.

Risk Management Assessment

All major risks to which the Charity is exposed are reviewed by the Trustees and systems established to mitigate those risks.

Reserves Policy

The Trustee's primary objective is to provide appropriate resources to enable the Charity's beneficiaries to be well cared for and supported in the circumstances in which they find themselves.

The Board has established, by way of a transfer from the Unrestricted Fund in line with the guidance from the Almshouse Association - £13,866 (2021 - £11,796) (which can be broken down to: £3,684 (2021 - £3,132) to the Extraordinary Repair Fund, £6,024 (2021 - £5,124) to the Cyclical Maintenance Fund and £4,158 (2021 - £3,540) to the Routine Maintenance Fund, Designated Funds to provide for future repairs and maintenance in the following funds:

- £22,038 (£32,089 - 2021) in the Extraordinary Repair Fund
- £46,977 (£40,753 - 2021) in the Cyclical Maintenance Fund
- £7,558 (£4,963 - 2021) in the Routine Maintenance Fund

The Extraordinary Repair Fund has reduced in the year due to the cost of the installation of secondary double glazing in the year, to assist the residents in keeping warm over the winter months.

The Charity has a regular income stream from the weekly management charges and monthly field rent. It is the Trustees view that at least one month of normal expenditure should be maintained in readily available cash reserves. This should amount to no less than £10,000, being the maximum expected expenditure in any one month.

Investment Policy

The Board continues to invest The Stockton Almshouses capital and designated funds in a balance of cash, equity and property funds. No changes were made in the investment holdings during the year. The Trustees periodically review the investments to ensure they meet with the Charities objectives. A full review of the Charities Investments took place in 2021 to ensure the funds were invested in the best way to support the Charities objectives as well as ensuring the investments are made in an ethical and sustainable way. Some investments were sold and re-invested as part of the restructure, following the review in 2022.

THE STOCKTON ALMSHOUSES

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

The investments have decreased in value during 2022 as a result of the general downturn in the financial markets. The charity does not anticipate the need to realise these reductions in the short to medium term and, consequently, will keep the portfolio under review with the assistance of the Chartered Financial Planners retained to advise the organisation.

Trustees' Responsibilities Statement

The trustee is responsible for preparing the Trustee' Report and the financial statements in accordance with applicable laws and regulations.

Charity law requires the Trustee to prepare financial statements for each financial year. Under charity law the Trustee must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustee is 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 UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 and Charity Accounting and Reporting regulations 2008. 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 Trustee is responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of the financial statements.

THE STOCKTON ALMSHOUSES

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Objectives and activities

Objectives

To provide low-cost housing for the elderly of limited means.

Activity

The Charity continues to provide low-cost housing for the elderly of limited means.

The Trust Deed Stipulates that the Almspeople must be a needy person and must be not less than 60 years of age and of good character who may be a married persons residing in the Parishes of Codford and Stockton and subject thereto the county of Wiltshire, in order to be eligible for residing in the dwellings.

Almspeople are required to contribute a weekly sum towards the cost of maintaining the Almshouses and services therein.

Achievements and performance

Public Benefit

The Trustees have reviewed the Charities Commission's guidance on the requirement to report on public benefit. The Board is satisfied that the work of The Stockton Almshouses, in accordance with its stated objectives provides tangible public benefit to a wide section of those who reside within The Stockton Almshouses's areas of benefit; the criteria used to assess those who may benefit are not unreasonably restrictive.

Financial review

Finances

The accounts are produced under the Statement of Recommended Practice for charities. The attached financial statements show the current state of finances which the Trustees consider sound.

Plans for future periods

Our plans on objectives for the year ahead are to:

- Ensure we remain at full occupation
- To keep up the maintenance schedule and update the 5 year plan.
- To continue to maintain the welfare and satisfaction of the residents.
- To continue to review all policies and procedures.
- To ensure investment review recommendation are carried out.
- To undertake work to improve energy efficiency to assist with rising costs of living.

THE STOCKTON ALMSHOUSES

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

The trustees' annual report was approved on 29 October 2023 and signed on behalf of the board of trustees by:

Ms T Rickerby
Trustee

THE STOCKTON ALMSHOUSES

Independent Examiner's Report to the Trustees of THE STOCKTON ALMSHOUSES

Year ended 31 December 2022

I report to the trustees on my examination of the financial statements of THE STOCKTON ALMSHOUSES ('the charity') for the year ended 31 December 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Diana Miller
Robinson Miller
Independent Examiner

3 Newopaul Way
Warminster
Wiltshire
BA12 8RY

29 October 2023

THE STOCKTON ALMSHOUSES

Statement of Financial Activities

Year ended 31 December 2022

		Unrestricted funds	2022 Restricted funds	Total funds	2021 Total funds
	Note	£	£	£	£
Income and endowments					
Charitable activities	4	31,564	–	31,564	30,757
Investment income	5	2,567	612	3,179	3,188
Total income		<u>34,131</u>	<u>612</u>	<u>34,743</u>	<u>33,945</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	6	–	612	612	630
Investment management costs	7	301	20	321	–
Expenditure on charitable activities	8,9	27,577	–	27,577	19,078
Total expenditure		<u>27,878</u>	<u>632</u>	<u>28,510</u>	<u>19,708</u>
Net (losses)/gains on investments	10	(8,853)	–	(8,853)	12,486
Net (expenditure)/income		<u>(2,600)</u>	<u>(20)</u>	<u>(2,620)</u>	<u>26,723</u>
Other recognised gains and losses					
Other gains/(losses)- Emilie Gay Fund		–	(2,399)	(2,399)	2,573
Other gains/(losses) - W T Topp Fund		–	(389)	(389)	334
Net movement in funds		<u>(2,600)</u>	<u>(2,808)</u>	<u>(5,408)</u>	<u>29,630</u>
Reconciliation of funds					
Total funds brought forward		241,916	24,058	265,974	236,344
Total funds carried forward		<u>239,316</u>	<u>21,250</u>	<u>260,566</u>	<u>265,974</u>

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

The notes on pages 10 to 23 form part of these financial statements.

THE STOCKTON ALMSHOUSES

Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	15	636	748
Heritage assets	16	1	1
Investments	17	138,710	149,805
		<u>139,347</u>	<u>150,554</u>
Current assets			
Stocks	18	532	950
Debtors	19	6,938	13,071
Cash at bank and in hand		127,216	102,825
		<u>134,686</u>	<u>116,846</u>
Creditors: amounts falling due within one year	20	13,467	1,426
Net current assets		<u>121,219</u>	<u>115,420</u>
Total assets less current liabilities		<u>260,566</u>	<u>265,974</u>
Net assets		<u>260,566</u>	<u>265,974</u>
Funds of the charity			
Restricted funds		21,250	24,058
Unrestricted funds		239,316	241,916
Total charity funds	21	<u>260,566</u>	<u>265,974</u>

These financial statements were approved by the board of trustees and authorised for issue on 29 October 2023, and are signed on behalf of the board by:

Ms T Rickerby
Trustee

The notes on pages 10 to 23 form part of these financial statements.

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Longhall, Stockton, Warminster, Wiltshire, BA12 0SE.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Value added tax

The Charity is not registered for Value Added Tax (VAT) and is therefore not recoverable by the charity and expenditure is shown in the accounts inclusive of VAT.

Basis of preparation

The financial statements are being prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain fixed assets. The financial statements are prepared in Sterling which is the functional currency of the entity. Monetary amounts are rounded to the nearest pound.

The financial statements have been prepared 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 (FRS102)(effective 1 January 2015) - (Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The Stockton Almshouses Charity meets the definition of public benefit entity under FRS 102.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	15% reducing balance
Mains Water Connection	-	15% reducing balance

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Heritage assets

The Almshouses were built in 1657 and, under the Scheme established by the Charity Commissioners on 31st October 1977, they can only be used for the residence of almspeople. They are, therefore, inalienable. The Trustees consider it inappropriate to capitalise buildings at cost, which is unknown, or at market value, as there is none. As the information on the cost or value of the Almshouses is not available and cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements, the asset shall be recognised in the statement of financial position at a nominal £1.

Under the Charity Commissioners Scheme the Trustees are obliged to insure the property at its full value against fire and other usual risks. As at 31 December 2020 the Almshouses and contents belonging to the Trustees were insured for £1,306,263 (2021 - £1,306,263).

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Contributions from residents	31,084	31,084	30,277	30,277
Contributions from field rent	480	480	480	480
	<u>31,564</u>	<u>31,564</u>	<u>30,757</u>	<u>30,757</u>

5. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Income from listed investments	2,224	612	2,836
Bank interest receivable	343	–	343
	<u>2,567</u>	<u>612</u>	<u>3,179</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Income from listed investments	2,552	630	3,182
Bank interest receivable	6	–	6
	<u>2,558</u>	<u>630</u>	<u>3,188</u>

6. Costs of raising donations and legacies

	Restricted Funds £	Total Funds 2022 £	Restricted Funds £	Total Funds 2021 £
Costs of raising donations and legacies - Donations	612	612	630	630

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

7. Investment management costs

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Portfolio management	301	20	321
	<u> </u>	<u> </u>	<u> </u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Portfolio management	–	–	–
	<u> </u>	<u> </u>	<u> </u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charitable Activities-Provision of Almshouses	25,152	25,152	16,632	16,632
Support costs	2,425	2,425	2,446	2,446
	<u>27,577</u>	<u>27,577</u>	<u>19,078</u>	<u>19,078</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Charitable Activities-Provision of Almshouses	25,152	–	25,152	16,632
Governance costs	–	2,425	2,425	2,446
	<u>25,152</u>	<u>2,425</u>	<u>27,577</u>	<u>19,078</u>

10. Net (losses)/gains on investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Gains/(losses) on listed investments	(8,853)	–	(8,853)
	<u> </u>	<u> </u>	<u> </u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Gains/(losses) on listed investments	12,486	–	12,486
	<u> </u>	<u> </u>	<u> </u>

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

11. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	112	132

12. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	1,200	1,200

13. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

14. Trustee remuneration and expenses

Trustee Remuneration

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

15. Tangible fixed assets

	Fixtures and fittings £	Mains Water Connection £	Total £
Cost			
At 1 January 2022 and 31 December 2022	5,196	7,112	12,308
Depreciation			
At 1 January 2022	5,006	6,554	11,560
Charge for the year	28	84	112
At 31 December 2022	5,034	6,638	11,672
Carrying amount			
At 31 December 2022	162	474	636
At 31 December 2021	190	558	748

16. Heritage assets

The building known as The Almshouse, Stockton, Warminster, Wiltshire, BA12 0SH, can only be used as almshouses for the accomodation of residents in furtherance of the Charity's objects. This freehold property was constructed in 1657 and whilst it is currently being used as an almshouse, it is a grade I* listed and therefore has heritage qualities.

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

16. Heritage assets *(continued)*

	Stockton Almshouses £
Cost or valuation	
At 1 January 2022 and 31 December 2022	1
Accumulated depreciation	
At 1 January 2022 and 31 December 2022	–
Carrying amount	
At 31 December 2022	1
At 31 December 2021	1

The trustees regard it as a heritage asset within the scope of paragraph 18.11 of the Charities SORP. The building which has a nominal historic cost of £1 consists of 6 self contained residential units. The asset is not depreciated FRS102 as it is deemed to have an indefinite lifespan. It is the Charity's practice to maintain this asset in a continual state of sound repair and to make improvements thereto from time to time and accordingly the Trustees consider that the value is not impaired by the passage of time.

17. Investments

	Cash or cash equivalents £	Listed investments £	Total £
Cost or valuation			
At 1 January 2022	34,656	115,149	149,805
Additions	338	53,201	53,539
Disposals	–	(51,806)	(51,806)
Fair value movements	–	(12,828)	(12,828)
At 31 December 2022	<u>34,994</u>	<u>103,716</u>	<u>138,710</u>
Impairment			
At 1 January 2022 and 31 December 2022			–
Carrying amount			
At 31 December 2022	<u>34,994</u>	<u>103,716</u>	<u>138,710</u>
At 31 December 2021	<u>34,656</u>	<u>115,149</u>	<u>149,805</u>

All investments shown above are held at valuation.

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

17. Investments *(continued)*

Financial assets held at fair value

Investments are a form of a basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the quoted market price. The Statement of Financial Activities includes those unrealised gains and losses arising from the revaluation of the investment portfolio during the year and does not distinguish between the value adjustments relating to the sales and those relating to the continued holdings as they are together treated as changes in the value of the investment portfolio. Investment income is accounted for on a receivable basis.

The Investments are all held in charity specific managed funds which are listed on the UK Stock Exchange.

18. Stocks

	2022	2021
	£	£
Raw materials and consumables	532	950

19. Debtors

	2022	2021
	£	£
Trade debtors	440	440
Prepayments and accrued income	793	631
Other debtors	5,705	12,000
	<u>6,938</u>	<u>13,071</u>

20. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	186	–
Accruals and deferred income	13,281	1,426
	<u>13,467</u>	<u>1,426</u>

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

21. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2022 £
General funds	164,111	33,421	(14,303)	(13,866)	(6,620)	162,743
Designated Fund - Extraordinary Repair Fund	32,089	510	(12,012)	3,684	(2,233)	22,038
Designated Fund - Cyclical Maintenance Fund	40,753	200	–	6,024	–	46,977
Designated Fund -Routine Maintenance Fund	4,963	–	(1,563)	4,158	–	7,558
	<u>241,916</u>	<u>34,131</u>	<u>(27,878)</u>	<u>–</u>	<u>(8,853)</u>	<u>239,316</u>

	At 1 Jan 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2021 £
General funds	141,994	33,311	(9,873)	(11,796)	10,475	164,111
Designated Fund - Extraordinary Repair Fund	26,947	–	–	3,132	2,010	32,089
Designated Fund - Cyclical Maintenance Fund	41,305	4	(5,680)	5,124	–	40,753
Designated Fund -Routine Maintenance Fund	4,947	–	(3,524)	3,540	–	4,963
	<u>215,193</u>	<u>33,315</u>	<u>(19,077)</u>	<u>–</u>	<u>12,485</u>	<u>241,916</u>

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

21. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Jan 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 202 2 £
The Emilie Gay Fund	20,661	546	(546)	–	(2,399)	18,262
The W T Topp Fund	3,397	66	(86)	–	(389)	2,988
	<u>24,058</u>	<u>612</u>	<u>(632)</u>	<u>–</u>	<u>(2,788)</u>	<u>21,250</u>

	At 1 Jan 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 202 1 £
The Emilie Gay Fund	18,088	531	(531)	–	2,573	20,661
The W T Topp Fund	3,063	99	(99)	–	334	3,397
	<u>21,151</u>	<u>630</u>	<u>(630)</u>	<u>–</u>	<u>2,907</u>	<u>24,058</u>

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

21. Analysis of charitable funds *(continued)*

The Emilie Gay Fund - RESTRICTED

Under the will of Miss Emilie Gay, who died on 30th November 1920, and a scheme established by the Charity Commissioners on 9th September 1921, the Trustees of Stockton Almshouses hold investments upon trust to divide the income equally between the occupants of the Almshouses. The investments held throughout the year were as follows:

1005 COIF Income Shares:

Cost - £2,948.00

Market Value: 2021 - £18,240 (2021 - £20,639)

Income receivable in the year was £545 (£531 - 2021). This was used to defray the costs of the occupants of the Almshouses.

The W T Topp Fund - RESTRICTED

Under the will of William Thomas Topp, who died on 5th January 1987, a legacy of £1,000 was left to the Trustees upon trust to distribute the income annually to the residents of the Almshouses.

The investments held throughout the year were as follows:

478,011 units in Charishare Common Investment Fund with a cost of £1,000 and a market value of £3,419 at 31 December 2021 were sold and reinvested in the year. The costs and valuations of the revised holdings at 31st December 2022 were as follows:-

Cost - £3,375 -(2021:£1,000)

Market Value 2022 - £3,010(2021 - £3,419)

Income receivable in the year was £66 (£99 - 2021), which was used to defray the residents costs.

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	636	–	636
Heritage assets	1	–	1
Investments	117,460	21,250	138,710
Current assets	134,686	–	134,686
Creditors less than 1 year	(13,467)	–	(13,467)
Net assets	<u>239,316</u>	<u>21,250</u>	<u>260,566</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	748	–	748
Heritage assets	1	–	1
Investments	125,747	24,058	149,805
Current assets	116,846	–	116,846
Creditors less than 1 year	(1,426)	–	(1,426)
Net assets	<u>241,916</u>	<u>24,058</u>	<u>265,974</u>

THE STOCKTON ALMSHOUSES

Management Information

Year ended 31 December 2022

The following pages do not form part of the financial statements.

THE STOCKTON ALMSHOUSES

Detailed Statement of Financial Activities

Year ended 31 December 2022

	2022 £	2021 £
Income and endowments		
Charitable activities		
Contributions from residents	31,084	30,277
Contributions from field rent	480	480
	<u>31,564</u>	<u>30,757</u>
Investment income		
Income from listed investments	2,836	3,182
Bank interest receivable	343	6
	<u>3,179</u>	<u>3,188</u>
Total income	<u>34,743</u>	<u>33,945</u>
Expenditure		
Costs of raising donations and legacies		
Donations to residents from restricted funds	612	630
Investment management costs		
Portfolio management	321	–
Expenditure on charitable activities		
Rates and water	565	680
Light and heat	9,826	5,532
Repairs and maintenance	13,421	9,205
Insurance	1,228	1,083
Legal and professional fees	2,238	2,264
Depreciation	112	132
Subscriptions	187	182
	<u>27,577</u>	<u>19,078</u>
Total expenditure	<u>28,510</u>	<u>19,708</u>
Net (losses)/gains on investments		
Gains/(losses) on listed investments	(8,853)	12,486
Net (expenditure)/income	<u>(2,620)</u>	<u>26,723</u>

THE STOCKTON ALMSHOUSES

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2022

	2022 £	2021 £
Costs of raising donations and legacies		
Costs of raising donations and legacies - Donations		
Donations -Use of restricted fund income to support residents	612	630
	<u> </u>	<u> </u>
Costs of raising donations and legacies	<u>612</u>	<u>630</u>
Expenditure on charitable activities		
Charitable Activities-Provision of Almshouses		
<i>Activities undertaken directly</i>		
Almshouse costs - rates & water	565	680
Almshouse costs - light & heat	9,826	5,532
Almshouse costs - repairs & maintenance	13,421	9,205
Almshouse costs - insurance	1,228	1,083
Almshouse costs - depreciation	112	132
	<u>25,152</u>	<u>16,632</u>
Governance costs		
Governance costs - accountancy fees	1,200	1,400
Governance costs - legal and other professional fees	1,038	864
Governance costs - subscriptions to Almshouse Association	187	182
	<u>2,425</u>	<u>2,446</u>
Expenditure on charitable activities	<u>27,577</u>	<u>19,078</u>

THE STOCKTON ALMSHOUSES

England & Wales - Charity number 205021

Accounts

CHARITY REGISTRATION NUMBER: 205021

THE STOCKTON ALMSHOUSES
Unaudited Financial Statements
31 December 2021

DIANA MILLER FCA, ROBINSON MILLER

Chartered accountants
3 Newopaul Way
Warminster
Wiltshire
BA12 8RY

THE STOCKTON ALMSHOUSES

Financial Statements

Year ended 31 December 2021

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THE STOCKTON ALMSHOUSES

Trustees' Annual Report

Year ended 31 December 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

Reference and administrative details

Registered charity name THE STOCKTON ALMSHOUSES

Charity registration number 205021

Principal office Longhall
Stockton
Warminster
Wiltshire
BA12 0SE

The trustees

Mrs Wilson
Mr Plows
Mr Ashton
Mr Cook

Independent examiner Diana Miller Robinson Miller
3 Newopaul Way
Warminster
Wiltshire
BA12 8RY

THE STOCKTON ALMSHOUSES

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

Structure, governance and management

Details of the Governing Document

The Trust Deed founded by the will of John Topping the Elder proved in 1641.

The Charity is registered with the Charity Commission No. 205021.

Organisation

Trustees

The body of Trustees shall consist of;

- Two Ex-officio Trustees and
- Three Co-operative Trustees

The Ex-officio Trustees are;

- The Rector of the Parish of St.Mary the Virgin and St Peter, Codford.
- The Rector of the Parish of St.John the Baptist, Stockton.

The following trustees have served during the year;

- | | |
|-------------------------|------------|
| - KME Wilson (Chairman) | Co-opted |
| - P Cook | Co-opted |
| - D J Ashton | Co-opted |
| - J Plows | Ex-officio |

All new trustees are provided with Charities Commission guidance on being a trustee and go through an induction process.

Activity

The Charity continues to provide low-cost housing for the elderly of limited means.

Reserves

(a) Restricted Funds

The W.T.Topp fund is restricted with the income from the capital invested to be distributed annually to the residents of the Almshouses. The Emilie Gay fund is restricted with the income from the capital also being invested to be distributed equally between the residents of the Almshouses. In the accounts the restricted income is then effectively donated to the occupants of the Almshouses, this is shown as an increase in the income contributions from residents and an expense showing as a donation to the residents.

(b) Unrestricted Funds

These are held in furtherance of the Charity's objectives at the discretion of the Trustees. Annual investments are made in respect of extraordinary repairs, cyclical maintenance obligations and routine maintenance budget in accordance with the investments policy published by the Almshouse

THE STOCKTON ALMSHOUSES

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

Association.

History and Background

The land on which the Almshouses are situated are 1.88 acres in the village of Stockton, Wiltshire. It has a frontage of 200 feet onto Almshouse Road with the building known as Stockton Almshouses together with the adjoining orchard.

The Charity was founded by John Topp The Elder in 1641 who was a resident in Stockton House, a Grade 1 listed country house in the village. The Almshouses were built in 1657 by the Topp family. The single-storey dwellings are built in rubble stone with bands of dressed limestone, and wings added in 1714 provided two more dwellings. There are now a total of six dwellings which are grade II listed.

Risk Management Assessment

All major risks to which the Charity is exposed are reviewed by the Trustees and systems established to mitigate those risks.

Reserves Policy

The Trustee's primary objective is to provide appropriate resources to enable the Charity's beneficiaries to be well cared for and supported in the circumstances in which they find themselves.

The Board has established, by way of a transfer from the Unrestricted Fund in line with the guidance from the Almshouse Association - £11,796 (2020 - £11,796) (which can be broken down to: £3,132 (2020 - £3,132) to the Extraordinary Repair Fund, £5,124 (2020 - £5,124) to the Cyclical Maintenance Fund and £3,540 (2020 - £3,540) to the Routine Maintenance Fund, Designated Funds to provide for future repairs and maintenance in the following funds:

- £32,089 (£26,947 - 2020) in the Extraordinary Repair Fund
- £40,753 (£41,305 - 2020) in the Cyclical Maintenance Fund
- £4,963 (£4,947 - 2020) in the Routine Maintenance Fund

The Charity has a regular income stream from the weekly management charges and monthly field rent. It is the Trustees view that at least one month of normal expenditure should be maintained in readily available cash reserves. This should amount to no less than £10,000, being the maximum expected expenditure in any one month.

Investment Policy

The Board continues to invest The Stockton Almshouses capital and designated funds in a balance of cash, equity and property funds. No changes were made in the investment holdings during the year. The Trustees periodically review the investments to ensure they meet with the Charities objectives. A full review of the Charities Investments has to take place in 2021 to ensure the funds are invested in the best way to support the Charities objectives as well as ensuring the investments are made in an ethical and sustainable way. Some investments are being moved as part of the restructure following the review in 2022.

Trustees' Responsibilities Statement

The trustee is responsible for preparing the Trustee' Report and the financial statements in accordance with applicable laws and regulations.

Charity law requires the Trustee to prepare financial statements for each financial year. Under charity law the Trustee must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of

THE STOCKTON ALMSHOUSES

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustee is 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 UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 and Charity Accounting and Reporting regulations 2008. 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 Trustee is responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of the financial statements.

Objectives and activities

Objectives

To provide low-cost housing for the elderly of limited means.

Activity

The Charity continues to provide low-cost housing for the elderly of limited means.

The Trust Deed stipulates that the Almspeople must be a needy person and must be not less than 60 years of age and of good character who may be a married persons residing in the Parishes of Codford and Stockton and subject thereto the county of Wiltshire, in order to be eligible for residing in the dwellings.

Almspeople are required to contribute a weekly sum towards the cost of maintaining the Almshouses and services therein.

Achievements and performance

Public Benefit

The Trustees have reviewed the Charities Commission's guidance on the requirement to report on public benefit. The Board is satisfied that the work of The Stockton Almshouses, in accordance with its stated objectives provides tangible public benefit to a wide section of those who reside within The Stockton Almshouses's areas of benefit; the criteria used to assess those who may benefit are not unreasonable restrictive.

THE STOCKTON ALMSHOUSES

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

Financial review

Finances

The accounts are produced under the Statement of Recommended Practice for charities. The attached financial statements show the current state of finances which the Trustees consider sound.

Plans for future periods

Our plans on objectives for the year ahead are to:

- Ensure we remain at full occupation
- To keep up the maintenance schedule and update the 5 year plan.
- To continue to maintain the welfare and satisfaction of the residents.
- To continue to review all policies and procedures.
- To ensure investment review recommendation are carried out.
- To undertake work to improve energy efficiency to assist with rising costs of living.

The trustees' annual report was approved on 27 September 2022 and signed on behalf of the board of trustees by:

Mrs Wilson
Trustee



Jonathan Rowe
Rector.



Dan Ashton MBE

Treasurer

THE STOCKTON ALMSHOUSES

Independent Examiner's Report to the Trustees of THE STOCKTON ALMSHOUSES

Year ended 31 December 2021

I report to the trustees on my examination of the financial statements of THE STOCKTON ALMSHOUSES ('the charity') for the year ended 31 December 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Diana Miller
Robinson Miller
Independent Examiner

3 Newopaul Way
Warminster
Wiltshire
BA12 8RY

27/09/22

THE STOCKTON ALMSHOUSES

Statement of Financial Activities

Year ended 31 December 2021

		Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
Income and endowments					
Charitable activities	4	30,757	–	30,757	28,565
Investment income	5	2,558	630	3,188	3,363
Total income		<u>33,315</u>	<u>630</u>	<u>33,945</u>	<u>31,928</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	6	–	630	630	589
Expenditure on charitable activities	7,8	19,077	–	19,078	10,789
Total expenditure		<u>19,077</u>	<u>630</u>	<u>19,708</u>	<u>11,378</u>
Net gains/(losses) on investments	9	12,485	–	12,486	(3,095)
Net income		<u>26,723</u>	<u>–</u>	<u>26,723</u>	<u>17,455</u>
Other recognised gains and losses					
Other gains/(losses)- Emilie Gay Fund		–	2,573	2,573	1,090
Other gains/(losses) - W T Topp Fund		–	334	334	(222)
Net movement in funds		<u>26,723</u>	<u>2,907</u>	<u>29,630</u>	<u>18,323</u>
Reconciliation of funds					
Total funds brought forward		215,193	21,151	236,344	218,020
Total funds carried forward		<u>241,916</u>	<u>24,058</u>	<u>265,974</u>	<u>236,344</u>

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

The notes on pages 9 to 21 form part of these financial statements.

THE STOCKTON ALMSHOUSES

Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	14	748	880
Heritage assets	15	1	1
Investments	16	149,805	133,738
		<u>150,554</u>	<u>134,619</u>
Current assets			
Stocks	17	950	450
Debtors	18	13,071	2,183
Cash at bank and in hand		102,825	101,938
		<u>116,846</u>	<u>104,571</u>
Creditors: amounts falling due within one year	19	<u>1,426</u>	<u>2,847</u>
Net current assets		<u>115,420</u>	<u>101,724</u>
Total assets less current liabilities		<u>265,974</u>	<u>236,343</u>
Net assets		<u>265,974</u>	<u>236,343</u>
Funds of the charity			
Restricted funds		24,058	21,151
Unrestricted funds		<u>241,916</u>	<u>215,193</u>
Total charity funds	20	<u>265,974</u>	<u>236,344</u>

These financial statements were approved by the board of trustees and authorised for issue on 27 September 2022, and are signed on behalf of the board by:

Mrs Wilson
Trustee

Jonathan Power
Rector

Don Ashton MBE
Treasurer

The notes on pages 9 to 21 form part of these financial statements.

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Longhall, Stockton, Warminster, Wiltshire, BA12 0SE.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Value added tax

The Charity is not registered for Value Added Tax (VAT) and is therefore not recoverable by the charity and expenditure is shown in the accounts inclusive of VAT.

Basis of preparation

The financial statements are being prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain fixed assets. The financial statements are prepared in Sterling which is the functional currency of the entity. Monetary amounts are rounded to the nearest pound.

The financial statements have been prepared 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 (FRS102)(effective 1 January 2015) - (Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The Stockton Almshouses Charity meets the definition of public benefit entity under FRS 102.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	15% reducing balance
Mains Water Connection	-	15% reducing balance

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Heritage assets

The Almshouses were built in 1657 and, under the Scheme established by the Charity Commissioners on 31st October 1977, they can only be used for the residence of almspeople. They are, therefore, inalienable. The Trustees consider it inappropriate to capitalise buildings at cost, which is unknown, or at market value, as there is none. As the information on the cost or value of the Almshouses is not available and cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements, the asset shall be recognised in the statement of financial position at a nominal £1.

Under the Charity Commissioners Scheme the Trustees are obliged to insure the property at its full value against fire and other usual risks. As at 31 December 2020 the Almshouses and contents belonging to the Trustees were insured for £1,306,263 (2020 - £1,160,839).

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Charitable activities

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Contributions from residents	30,277	30,277	28,085	28,085
Contributions from field rent	480	480	480	480
	<u>30,757</u>	<u>30,757</u>	<u>28,565</u>	<u>28,565</u>

5. Investment income

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Income from listed investments	2,552	630	3,182
Bank interest receivable	6	—	6
	<u>2,558</u>	<u>630</u>	<u>3,188</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Income from listed investments	2,680	589	3,269
Bank interest receivable	94	—	94
	<u>2,774</u>	<u>589</u>	<u>3,363</u>

6. Costs of raising donations and legacies

	Restricted Funds	Total Funds 2021	Restricted Funds	Total Funds 2020
	£	£	£	£
Costs of raising donations and legacies				
- Donations	<u>630</u>	<u>630</u>	<u>589</u>	<u>589</u>

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Charitable Activities-Provision of Almshouses	16,632	16,632	8,461	8,461
Support costs	2,445	2,446	2,327	2,328
	<u>19,077</u>	<u>19,078</u>	<u>10,788</u>	<u>10,789</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Charitable Activities-Provision of Almshouses	16,632	–	16,632	8,461
Governance costs	–	2,446	2,446	2,328
	<u>16,632</u>	<u>2,446</u>	<u>19,078</u>	<u>10,789</u>

9. Net gains/(losses) on investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Gains/(losses) on listed investments	12,485	–	12,486
	<u>12,485</u>	<u>–</u>	<u>12,486</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Gains/(losses) on listed investments	(3,096)	1	(3,095)
	<u>(3,096)</u>	<u>1</u>	<u>(3,095)</u>

10. Net income

Net income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>132</u>	<u>155</u>

11. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,200</u>	<u>1,000</u>

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

2021	2020
£	£

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

13. Trustee remuneration and expenses

Trustee Remuneration

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

14. Tangible fixed assets

	Fixtures and fittings £	Mains Water Connection £	Total £
Cost			
At 1 January 2021 and 31 December 2021	<u>5,196</u>	<u>7,112</u>	<u>12,308</u>
Depreciation			
At 1 January 2021	4,972	6,456	11,428
Charge for the year	<u>34</u>	<u>98</u>	<u>132</u>
At 31 December 2021	<u>5,006</u>	<u>6,554</u>	<u>11,560</u>
Carrying amount			
At 31 December 2021	<u>190</u>	<u>558</u>	<u>748</u>
At 31 December 2020	<u>224</u>	<u>656</u>	<u>880</u>

15. Heritage assets

The building known as The Almshouse, Stockton, Warminster, Wiltshire, BA12 0SH, can only be used as almshouses for the accommodation of residents in furtherance of the Charity's objects. This freehold property was constructed in 1657 and whilst it is currently being used as an almshouse, it is a grade I* listed and therefore has heritage qualities.

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

15. Heritage assets *(continued)*

	Stockton Almshouses £
Cost or valuation	
At 1 January 2021 and 31 December 2021	1
Accumulated depreciation	
At 1 January 2021 and 31 December 2021	–
Carrying amount	
At 31 December 2021	1
At 31 December 2020	1

The trustees regard it as a heritage asset within the scope of paragraph 18.11 of the Charities SORP. The building which has a nominal historic cost of £1 consists of 6 self contained residential units. The asset is not depreciated FRS102 as it is deemed to have an indefinite lifespan. It is the Charity's practice to maintain this asset in a continual state of sound repair and to make improvements thereto from time to time and accordingly the Trustees consider that the value is not impaired by the passage of time.

16. Investments

	Cash or cash equivalents £	Listed investments £	Total £
Cost or valuation			
At 1 January 2021	34,652	99,086	133,738
Additions	4	670	674
Fair value movements	–	15,393	15,393
At 31 December 2021	<u>34,656</u>	<u>115,149</u>	<u>149,805</u>
Impairment			
At 1 January 2021 and 31 December 2021			–
Carrying amount			
At 31 December 2021	<u>34,656</u>	<u>115,149</u>	<u>149,805</u>
At 31 December 2020	<u>34,652</u>	<u>99,086</u>	<u>133,738</u>

All investments shown above are held at valuation.

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

16. Investments *(continued)*

Financial assets held at fair value

Investments are a form of a basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the quoted market price. The Statement of Financial Activities includes those unrealised gains and losses arising from the revaluation of the investment portfolio during the year and does not distinguish between the value adjustments relating to the sales and those relating to the continued holdings as they are together treated as changes in the value of the investment portfolio. Investment income is accounted for on a receivable basis.

The Investments are all held in charity specific managed funds which are listed on the UK Stock Exchange.

17. Stocks

	2021	2020
	£	£
Raw materials and consumables	950	450

18. Debtors

	2021	2020
	£	£
Trade debtors	440	1,447
Prepayments and accrued income	631	736
Other debtors	12,000	–
	<u>13,071</u>	<u>2,183</u>

19. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	–	1,571
Accruals and deferred income	1,426	1,276
	<u>1,426</u>	<u>2,847</u>

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

20. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2021 £
General funds	141,994	33,311	(9,873)	(11,796)	10,475	164,111
Designated Fund - Extraordinary Repair Fund	26,947	–	–	3,132	2,010	32,089
Designated Fund - Cyclical Maintenance Fund	41,305	4	(5,680)	5,124	–	40,753
Designated Fund -Routine Maintenance Fund	4,947	–	(3,524)	3,540	–	4,963
	<u>215,193</u>	<u>33,315</u>	<u>(19,077)</u>	<u>–</u>	<u>12,485</u>	<u>241,916</u>

	At 1 Jan 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2020 £
General funds	133,842	31,248	(9,691)	(11,796)	(1,609)	141,994
Designated Fund - Extraordinary Repair Fund	25,302	–	–	3,132	(1,487)	26,947
Designated Fund - Cyclical Maintenance Fund	36,090	91	–	5,124	–	41,305
Designated Fund -Routine Maintenance Fund	2,504	–	(1,097)	3,540	–	4,947
	<u>197,738</u>	<u>31,339</u>	<u>(10,788)</u>	<u>–</u>	<u>(3,096)</u>	<u>215,193</u>

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

20. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Jan 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2021 £
The Emilie Gay Fund	18,088	531	(531)	—	2,573	20,661
The W T Topp Fund	3,063	99	(99)	—	334	3,397
	<u>21,151</u>	<u>630</u>	<u>(630)</u>	<u>—</u>	<u>2,907</u>	<u>24,058</u>

	At 1 Jan 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2020 £
The Emilie Gay Fund	16,974	521	(498)	—	1,091	18,088
The W T Topp Fund	3,308	68	(91)	—	(222)	3,063
	<u>20,282</u>	<u>589</u>	<u>(589)</u>	<u>—</u>	<u>869</u>	<u>21,151</u>

The Emilie Gay Fund - RESTRICTED

Under the will of Miss Emilie Gay, who died on 30th November 1920, and a scheme established by the Charity Commissioners on 9th September 1921, the Trustees of Stockton Almshouses hold investments upon trust to divide the income equally between the occupants of the Almshouses. The investments held throughout the year were as follows:

1005 COIF Income Shares:

Cost £2,948.00

Market Value: 2021 - £20,639 (2020 - £18,066)

Income receivable in the year was £531 (£521 - 2020). This was used to defray the costs of the occupants of the Almshouses.

The W T Topp Fund - RESTRICTED

Under the will of William Thomas Topp, who died on 5th January 1987, a legacy of £1,000 was left to the Trustees upon trust to distribute the income annually to the residents of the Almshouses.

The investments held throughout the year were as follows:

478.011 Charishare Common Investment Fund

Cost £1,000.00

Market Value: 2021 - £3,419 (2020 - £3,086)

Income receivable in the year was £99 (£66 - 2020).

This was used to defray the residents costs.

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	748	–	748
Heritage assets	1	–	1
Investments	125,747	24,058	149,805
Current assets	116,846	–	116,846
Creditors less than 1 year	(1,426)	–	(1,426)
Net assets	<u>241,916</u>	<u>24,058</u>	<u>265,974</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	880	–	880
Heritage assets	1	–	1
Investments	112,587	21,151	133,738
Current assets	104,571	–	104,571
Creditors less than 1 year	(2,847)	–	(2,847)
Net assets	<u>215,192</u>	<u>21,151</u>	<u>236,343</u>

THE STOCKTON ALMSHOUSES

Management Information

Year ended 31 December 2021

The following pages do not form part of the financial statements.

THE STOCKTON ALMSHOUSES

Detailed Statement of Financial Activities

Year ended 31 December 2021

	2021	2020
	£	£
Income and endowments		
Charitable activities		
Contributions from residents	30,277	28,085
Contributions from field rent	480	480
	<u>30,757</u>	<u>28,565</u>
Investment income		
Income from listed investments	3,182	3,269
Bank interest receivable	6	94
	<u>3,188</u>	<u>3,363</u>
Total income	<u>33,945</u>	<u>31,928</u>
Expenditure		
Costs of raising donations and legacies		
Donations to residents from restricted funds	630	589
Expenditure on charitable activities		
Rates and water	680	961
Light and heat	5,532	4,581
Repairs and maintenance	9,205	1,631
Insurance	1,083	1,133
Legal and professional fees	2,264	2,143
Other office costs	—	6
Depreciation	132	155
Subscriptions	182	179
	<u>19,078</u>	<u>10,789</u>
Total expenditure	<u>19,708</u>	<u>11,378</u>
Net gains/(losses) on investments		
Gains/(losses) on listed investments	12,486	(3,095)
Net income	<u>26,723</u>	<u>17,455</u>

THE STOCKTON ALMSHOUSES

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2021

	2021	2020
	£	£
Costs of raising donations and legacies		
Costs of raising donations and legacies - Donations		
Donations -Use of restricted fund income to support residents	630	589
	<u> </u>	<u> </u>
Costs of raising donations and legacies	630	589
	<u> </u>	<u> </u>
Expenditure on charitable activities		
Charitable Activities-Provision of Almshouses		
<i>Activities undertaken directly</i>		
Almshouse costs - rates & water	680	961
Almshouse costs - light & heat	5,532	4,581
Almshouse costs - repairs & maintenance	9,205	1,631
Almshouse costs - insurance	1,083	1,133
Almshouse costs - depreciation	132	155
	<u>16,632</u>	<u>8,461</u>
Governance costs		
Governance costs - accountancy fees	1,400	1,000
Governance costs - legal and other professional fees	864	1,143
Governance costs - other office costs	-	6
Governance costs - subscriptions to Almshouse Association	182	179
	<u>2,446</u>	<u>2,328</u>
Expenditure on charitable activities	<u>19,078</u>	<u>10,789</u>

THE STOCKTON ALMSHOUSES

England & Wales - Charity number 205021

Accounts

DIANA MILLER FCA, ROBINSON MILLER
Chartered accountants
3 Newopaul Way
Warmminster
Wiltshire
BA12 8RY

THE STOCKTON ALMSHOUSES
Unaudited Financial Statements
31 December 2020

THE STOCKTON ALMSHOUSES

Financial Statements

Year ended 31 December 2020

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1	Trustees' annual report
6	Independent examiner's report to the trustees
7	Statement of financial activities
8	Statement of financial position
9	Notes to the financial statements
The following pages do not form part of the financial statements	
23	Detailed statement of financial activities
24	Notes to the detailed statement of financial activities

THE STOCKTON ALMSHOUSES

Trustees' Annual Report

Year ended 31 December 2020

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

Reference and administrative details

Registered charity name THE STOCKTON ALMSHOUSES

Charity registration number 205021

Principal office

Longhall
Stockton
Warminster
Wiltshire
BA12 0SE

The trustees

Mrs Wilson
Mr Plows
Mr Ashton
Mr Cook

Independent examiner

Diana Miller Robinson Miller
3 Newopaul Way
Warminster
Wiltshire
BA12 8RY

Structure, governance and management

Details of the Governing Document

The Trust Deed founded by the will of John Topping the Elder proved in 1641.

The Charity is registered with the Charity Commission No. 205021.

Organisation

Trustees

The body of Trustees shall consist of;

- Two Ex-officio Trustees and

- Three Co-operative Trustees

The Ex-officio Trustees are;

- The Rector of the Parish of St.Mary the Virgin and St Peter, Codford.

- The Rector of the Parish of St.John the Baptist, Stockton.

The following trustees have served during the year;

- KME Wilson (Chairman)

- P Cook

- D J Ashton

- J Flows

Ex-officio

Co-opted

Co-opted

Co-opted

All new trustees are provided with Charities Commission guidance on being a trustee and go through an induction process.

Activity

The Charity continues to provide low-cost housing for the elderly of limited means.

Reserves

(a) Restricted Funds

The W.T.Topp fund is restricted with the income from the capital invested to be distributed annually to the residents of the Almshouses. The Emilie Gay fund is restricted with the income from the capital also being invested to be distributed equally between the residents of the Almshouses. In the accounts the restricted income is then effectively donated to the occupants of the Almshouses, this is shown as an increase in the income contributions from residents and an expense showing as a donation to the residents.

(b) Unrestricted Funds

These are held in furtherance of the Charity's objectives at the discretion of the Trustees. Annual investments are made in respect of extraordinary repairs, cyclical maintenance obligations and routine maintenance budget in accordance with the investments policy published by the Almshouse

THE STOCKTON ALMSHOUSES

Trustees' Annual Report (continued)

Year ended 31 December 2020

Association.

History and Background

The land on which the Almshouses are situated are 1.88 acres in the village of Stockton, Wiltshire. It has a frontage of 200 feet onto Almshouse Road with the building known as Stockton Almshouses together with the adjoining orchard.

The Charity was founded by John Topp The Elder in 1641 who was a resident in Stockton House, a Grade 1 listed country house in the village. The Almshouses were built in 1657 by the Topp family. The single-storey dwellings are built in rubble stone with bands of dressed limestone, and wings added in 1714 provided two more dwellings. There are now a total of six dwellings which are grade II listed.

Risk Management Assessment

All major risks to which the Charity is exposed are reviewed by the Trustees and systems established to mitigate those risks.

Reserves Policy

The Trustees' primary objective is to provide appropriate resources to enable the Charity's beneficiaries to be well cared for and supported in the circumstances in which they find themselves.

The Board has established, by way of a transfer from the Unrestricted Fund in line with the guidance from the Almshouse Association - £11,796 (2019 - £11,166) (which can be broken down to: £3,132 (2019 - £2,964) to the Extraordinary Repair Fund, £5,124 (2019 - £4,854) to the Cyclical Maintenance Fund and £3,540 (2019 - £3,348) to the Routine Maintenance Fund, Designated Funds to provide for future repairs and maintenance in the following funds:

- £26,947 (£25,301 - 2019) in the Extraordinary Repair Fund
- £41,305 (£36,091 - 2019) in the Cyclical Maintenance Fund
- £4,947 (£2,504 - 2019) in the Routine Maintenance Fund

The Charity has a regular income stream from the weekly management charges and monthly field rent. It is the Trustees view that at least one month of normal expenditure should be maintained in readily available cash reserves. This should amount to no less than £10,000, being the maximum expected expenditure in any one month.

Investment Policy

The Board continues to invest The Stockton Almshouses capital and designated funds in a balance of cash, equity and property funds. No changes were made in the investment holdings during the year. The Trustees periodically review the investments to ensure they meet with the Charities objectives. A full review of the Charities Investments is to take place in 2021 to ensure the funds are invested in the best way to support the Charities objectives as well as ensuring the investments are made in an ethical and sustainable way.

Trustees' Responsibilities Statement

The trustee is responsible for preparing the 'Trustee' Report and the financial statements in accordance with applicable laws and regulations.

Charity law requires the Trustee to prepare financial statements for each financial year. Under charity law the Trustee must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these

financial statements, the Trustee is 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 UK Accounting Standards have been followed; and

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

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 and Charity Accounting and Reporting regulations 2008. 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 Trustee is responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of the financial statements.

Objectives and activities

Objectives

To provide low-cost housing for the elderly of limited means.

Activity

The Charity continues to provide low-cost housing for the elderly of limited means.

The Trust Deed stipulates that the Almspeople must be a needy person and must be not less than 60 years of age and of good character who may be a married persons residing in the Parishes of Godford and Stockton and subject thereto the county of Wiltshire, in order to be eligible for residing in the dwellings.

Almspeople are required to contribute a weekly sum towards the cost of maintaining the Almshouses and services therein.

Achievements and performance

Public Benefit

The Trustees have reviewed the Charities Commission's guidance on the requirement to report on public benefit. The Board is satisfied that the work of The Stockton Almshouses, in accordance with its stated objectives provides tangible public benefit to a wide section of those who reside within The Stockton Almshouses's areas of benefit; the criteria used to assess those who may benefit are not unreasonable restrictive.

THE STOCKTON ALMSHOUSES

Trustees' Annual Report (continued)

Year ended 31 December 2020

Financial review

Finances

The accounts are produced under the Statement of Recommended Practice for charities. The attached financial statements show the current state of finances which the Trustees consider sound.

Plans for future periods

Our plans on objectives for the year ahead are to:

- Ensure we remain at full occupation
- To keep up the maintenance schedule and update the 5 year plan.
- To continue to maintain the welfare and satisfaction of the residents.
- To continue to review all policies and procedures.
- To have a site valuation for insurance purposes.
- To undertake to address all of the items raised in the Quinquennial Survey.
- To undertake a full review of the investments to ensure they meeting with the charities objectives.

The trustees' annual report was approved on 10 September 2021 and signed on behalf of the board of trustees by:



Mrs Wilson
Trustee

THE STOCKTON ALMSHOUSES

Independent Examiner's Report to the Trustees of THE STOCKTON ALMSHOUSES

Year ended 31 December 2020

I report to the trustees on my examination of the financial statements of THE STOCKTON ALMSHOUSES ('the charity') for the year ended 31 December 2020.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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



Diana Miller

Robinson Miller

Independent Examiner

3 Newpaul Way

Warrminster

Wiltshire

BA12 8RY

10 September 2021

THE STOCKTON ALMSHOUSES

Statement of Financial Activities

Year ended 31 December 2020

	2020	2019
	Unrestricted funds	Restricted funds
	£	£
	Total funds	Total funds
Income and endowments		
Charitable activities	4	18,657
Investment income	5	3,799
Total income		
	31,339	22,456
Expenditure		
Expenditure on raising funds:		
Costs of raising donations and legacies	6	601
Expenditure on charitable activities	7,8	27,583
Total expenditure		
	10,788	28,184
Net (losses)/gains on investments	9	8,885
Net income		
	17,455	3,157
Other recognised gains and losses		
Other gains/(losses) - Emille Gay Fund	-	2,577
Other gains/(losses) - W T Topp Fund	-	552
Net movement in funds		
	17,455	6,286
Reconciliation of funds		
Total funds brought forward	197,738	211,734
Total funds carried forward	215,193	218,020

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

The notes on pages 9 to 21 form part of these financial statements.

THE STOCKTON ALMSHOUSES

Statement of Financial Position

31 December 2020

	2020	2019	£	£
Fixed assets				
Tangible fixed assets	880	1,035		
Heritage assets	1	1		
Investments	133,738	135,056		
	134,619	136,092		
Current assets				
Stocks	450	-		
Debtors	2,183	8,733		
Cash at bank and in hand	101,938	75,576		
	104,571	84,309		
Creditors: amounts falling due within one year	19	19		
	2,847	2,381		
Net current assets				
	101,724	81,928		
Total assets less current liabilities				
	236,343	218,020		
Net assets				
	236,343	218,020		
Funds of the charity				
Restricted funds	21,151	20,282		
Unrestricted funds	215,193	197,738		
	236,344	218,020		
Total charity funds	20	20		

These financial statements were approved by the board of trustees and authorised for issue on 10 September 2021, and are signed on behalf of the board by:

K.L. Wilson

Mrs Wilson
Trustee

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements

Year ended 31 December 2020

1. **General information**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Longhall, Stockton, Warmminster, Wiltshire, BA12 0SE.
2. **Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.
3. **Accounting policies**
 - Value added tax
 - The Charity is not registered for Value Added Tax (VAT) and is therefore not recoverable by the charity and expenditure is shown in the accounts inclusive of VAT.
 - Basis of preparation**
 - The financial statements are being prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain fixed assets. The financial statements are prepared in Sterling which is the functional currency of the entity. Monetary amounts are rounded to the nearest pound.
 - The financial statements have been prepared 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 (FRS102)(effective 1 January 2015) - (Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.
 - The Stockton Almshouses Charity meets the definition of public benefit entity under FRS 102.
 - Going concern**
 - There are no material uncertainties about the charity's ability to continue.
 - Disclosure exemptions**
 - The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:
 - (a) No cash flow statement has been presented for the company.
 - (b) Disclosures in respect of financial instruments have not been presented.

3. Accounting policies (continued)

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift; receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

3. Accounting policies (continued)

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	15% reducing balance
Mains Water Connection	-	15% reducing balance

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements (continued)

Year ended 31 December 2020

3. Accounting policies (continued)

Heritage assets

The Almsouses were built in 1657 and, under the Scheme established by the Charity Commissioners on 31st October 1977, they can only be used for the residence of almspeople. They are, therefore, inalienable. The Trustees consider it inappropriate to capitalise buildings at cost, which is unknown, or at market value, as there is none. As the information on the cost or value of the Almsouses is not available and cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements, the asset shall be recognised in the statement of financial position at a nominal £1.

Under the Charity Commissioners Scheme the Trustees are obliged to insure the property at its full value against fire and other usual risks. As at 31 December 2020 the Almsouses and contents belonging to the Trustees were insured for £1,160,839 (2019 - £1,135,850).

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

3. Accounting policies (continued)

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements (continued)

Year ended 31 December 2020

3. Accounting policies (continued)

Financial instruments (continued)

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Charitable activities

	Unrestricted Funds	Unrestricted Funds	Unrestricted Funds	Unrestricted Funds
	2020	2020	2019	2019
	£	£	£	£
Contributions from residents	28,085	28,085	18,177	18,177
Contributions from field rent	480	480	480	480
	<u>28,565</u>	<u>28,565</u>	<u>18,657</u>	<u>18,657</u>

5. Investment income

	Unrestricted Funds	Unrestricted Funds	Unrestricted Funds	Unrestricted Funds
	2020	2020	2019	2019
	£	£	£	£
Income from listed investments	2,680	2,997	601	3,598
Bank interest receivable	94	201	–	201
	<u>2,774</u>	<u>3,198</u>	<u>601</u>	<u>3,799</u>

6. Costs of raising donations and legacies

	Restricted Funds	Restricted Funds	Restricted Funds	Restricted Funds
	2020	2020	2019	2019
	£	£	£	£
Costs of raising donations and legacies	589	589	601	601
- Donations				
	<u>589</u>	<u>589</u>	<u>601</u>	<u>601</u>

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements (continued)

Year ended 31 December 2020

	2020	2019
7. Expenditure on charitable activities by fund type		
Unrestricted Funds	10,788	27,583
Total Funds	10,789	27,583
Charitable Activities-Provision of Almshouses	8,461	26,406
Support costs	2,327	1,177
Expenditure on charitable activities by activity type	10,788	27,583
8. Expenditure on charitable activities by activity type		
Activities undertaken directly	8,461	8,461
Support costs	2,328	2,328
Total funds	10,789	10,789
Charitable Activities-Provision of Almshouses	8,461	26,406
Governance costs	—	1,177
Total fund	8,461	27,583
9. Net (losses)/gains on investments		
Unrestricted Funds	(3,096)	1
Restricted Funds	1	—
Total Funds	(3,095)	(3,095)
Gains/(losses) on listed investments	8,885	8,885
10. Net income		
Net income is stated after charging/(crediting):		
Depreciation of tangible fixed assets	155	134
11. Independent examination fees	2020	2019
Fees payable to the independent examiner for: Independent examination of the financial statements	£ 1,000	£ 1,000

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements (continued)

Year ended 31 December 2020

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020	2019
Wages and salaries	£ -	£ 1,000

The average head count of employees during the year was Nil (2019: 1).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

13. Trustee remuneration and expenses

Trustee Remuneration

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

14. Tangible fixed assets

Cost	At 1 January 2020 and 31 December 2020	5,196	7,112	12,308
Depreciation	At 1 January 2020	4,933	6,340	11,273
	Charge for the year	39	116	155
	At 31 December 2020	4,972	6,456	11,428
Carrying amount	At 31 December 2020	224	656	880
	At 31 December 2019	263	772	1,035
		£	£	£
		fixtures and fittings	Mains Water Connection	Total

15. Heritage assets

The building known as The Almshouse, Stockton, Warrminster, Wiltshire, BA12 0SH, can only be used as almshouses for the accommodation of residents in furtherance of the Charity's objects. This freehold property was constructed in 1657 and whilst it is currently being used as an almshouse, it is a grade II* listed and therefore has heritage qualities.

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements (continued)

Year ended 31 December 2020

15. Heritage assets (continued)

	At 1 January 2020 and 31 December 2020	At 1 January 2020 and 31 December 2020	At 31 December 2019
Cost or valuation	1	1	1
Accumulated depreciation	–	–	–
Carrying amount	1	1	1
At 31 December 2019			1

The trustees regard it as a heritage asset within the scope of paragraph 18.11 of the Charities SORP. The building which has a nominal historic cost of £1 consists of 6 self contained residential units. The asset is not depreciated FRS102 as it is deemed to have an indefinite lifespan. It is the Charity's practice to maintain this asset in a continual state of sound repair and to make improvements thereto from time to time and accordingly the Trustees consider that the value is not impaired by the passage of time.

16. Investments

	At 1 January 2020	At 1 January 2020	At 31 December 2020
Cost or valuation	34,561	34,561	34,561
Additions	91	–	–
Fair value movements	818	(2,227)	99,086
At 31 December 2020	100,495	99,086	133,738
Impairment	–	–	–
At 1 January 2020 and 31 December 2020	–	–	–
Carrying amount	34,561	99,086	133,738
At 31 December 2019			135,056

All investments shown above are held at valuation.

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements (continued)

Year ended 31 December 2020

16. Investments (continued)

Financial assets held at fair value

Investments are a form of a basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the quoted market price. The Statement of Financial Activities includes those unrealised gains and losses arising from the revaluation of the investment portfolio during the year and does not distinguish between the value adjustments relating to the sales and those relating to the continued holdings as they are together treated as changes in the value of the investment portfolio. Investment income is accounted for on a receivable basis.

The Investments are all held in charity specific managed funds which are listed on the UK Stock Exchange.

	2020	2019
17. Stocks	£ 450	£ —

	2020	2019
18. Debtors	£ 1,447	£ 7,994
Trade debtors	736	739
Prepayments and accrued income	2,183	8,733

	2020	2019
19. Creditors: amounts falling due within one year	£ 1,571	£ 131
Trade creditors	1,276	2,250
Accruals and deferred income	2,847	2,381

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements (continued)

Year ended 31 December 2020

20. Analysis of charitable funds (continued)

Restricted funds							
	At 1 Jan 2020	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2020	
	£	£	£	£	£	£	
The Emilie Gay Fund	16,974	521	(498)	—	1,091	18,088	
The W T Topp Fund	3,308	68	(91)	—	(222)	3,063	
	<u>20,282</u>	<u>589</u>	<u>(589)</u>	<u>—</u>	<u>869</u>	<u>21,151</u>	
	At 1 Jan 2019	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2019	
	£	£	£	£	£	£	
The Emilie Gay Fund	14,397	511	(511)	—	2,577	16,974	
The W T Topp Fund	2,756	90	(90)	—	552	3,308	
	<u>17,153</u>	<u>601</u>	<u>(601)</u>	<u>—</u>	<u>3,129</u>	<u>20,282</u>	

The Emilie Gay Fund - RESTRICTED

Under the will of Miss Emilie Gay, who died on 30th November 1920, and a scheme established by the Charity Commissioners on 9th September 1921, the Trustees of Stockton Almsouses hold investments upon trust to divide the income equally between the occupants of the Almsouses. The investments held throughout the year were as follows:

1005 COIF Income Shares:

Cost £2,948.00

Market Value: 2020 - £18,066 (2019 - £16,974)

Income receivable in the year was £521 (£511 - 2019). This was used to defray the costs of the occupants of the Almsouses.

The W T Topp Fund - RESTRICTED

Under the will of William Thomas Topp, who died on 5th January 1987, a legacy of £1,000 was left to the Trustees upon trust to distribute the income annually to the residents of the Almsouses.

The investments held throughout the year were as follows:

478.011 Charishare Common Investment Fund

Cost £1,000.00

Market Value: 2020 - £3,086 (2019 - £3,308)

Income receivable in the year was £66 (£90 - 2019). This was used to defray the residents costs.

THE STOCKTON ALMHOUSES

Notes to the Financial Statements (continued)

Year ended 31 December 2020

21. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds
Net assets	215,192	21,151	236,343
Tangible fixed assets	880	—	880
Heritage assets	1	—	1
Investments	112,587	21,151	133,738
Current assets	104,571	—	104,571
Creditors less than 1 year	(2,847)	—	(2,847)
Net assets	197,738	20,282	218,020
Tangible fixed assets	1,035	—	1,035
Heritage assets	1	—	1
Investments	114,774	20,282	135,056
Current assets	84,309	—	84,309
Creditors less than 1 year	(2,381)	—	(2,381)
Net assets	197,738	20,282	218,020

The following pages do not form part of the financial statements.

THE STOCKTON ALMSHOUSES

Detailed Statement of Financial Activities

Year ended 31 December 2020

	2020	2019
	£	£
Income and endowments		
Charitable activities	28,085	18,177
Contributions from residents	480	480
Contributions from field rent	28,565	18,657
Investment income		
Income from listed investments	3,269	3,598
Bank interest receivable	94	201
	3,363	3,799
Total income	<u>31,928</u>	<u>22,456</u>
Expenditure		
Costs of raising donations and legacies	589	601
Expenditure on charitable activities		
Wages and salaries	-	1,000
Rates and water	961	836
Light and heat	4,581	8,811
Repairs and maintenance	1,631	14,407
Insurance	1,133	1,218
Legal and professional fees	2,143	999
Other office costs	6	-
Depreciation	155	134
Subscriptions	179	170
Subscriptions Independent Housing Ombudsman	-	8
	10,789	27,583
Total expenditure	<u>11,378</u>	<u>28,184</u>
Net (losses)/gains on investments	(3,095)	8,885
Net income	<u>17,455</u>	<u>3,157</u>

THE STOCKTON ALMSHOUSES

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2020

	2020	2019
	£	£
Costs of raising donations and legacies	589	601
Costs of raising donations and legacies - Donations	589	601
Donations - Use of restricted fund income to support residents	-	-
Costs of raising donations and legacies	589	601
Expenditure on charitable activities	14,407	14,407
Charitable Activities-Provision of Almshouses	14,407	14,407
Activities undertaken directly	-	-
Almshouse costs - Warden's Remuneration	961	836
Almshouse costs - rates & water	4,581	8,811
Almshouse costs - light & heat	1,631	1,218
Almshouse costs - repairs & maintenance	1,133	134
Almshouse costs - insurance	155	-
Almshouse costs - depreciation	8,461	26,406
Governance costs	1,000	999
Governance costs - accountancy fees	1,000	999
Governance costs - legal and other professional fees	1,143	-
Governance costs - other office costs	6	-
Governance costs - subscriptions to Almshouse Association	179	170
Governance costs - Subscriptions to Independent Housing Ombudsman	-	8
Expenditure on charitable activities	10,789	27,583