

THE STOCKTON ALMSHOUSES
Unaudited Financial Statements
31 December 2020

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THE STOCKTON ALMSHOUSES

Financial Statements

Year ended 31 December 2020

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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
Warmminster
Wiltshire
BA12 0SE

The trustees

Mrs Wilson
Mr Plows
Mr Ashton
Mr Cook

Independent examiner

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

THE STOCKTON ALMSHOUSES

Trustees' Annual Report (continued)

Year ended 31 December 2020

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 Plows
- Co-opted
- Co-opted
- 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 Alms Houses. The Emilie Gay fund is restricted with the income from the capital also being invested to be distributed equally between the residents of the Alms Houses. In the accounts the restricted income is then effectively donated to the occupants of the Alms Houses, 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 Alms House

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

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Trustees' Annual Report (continued)

Year ended 31 December 2020

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' 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:

Kia Wilson

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 Newopaul 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
£	£	£
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 funds 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
	<u>134,619</u>	<u>136,092</u>
Current assets		
Stocks	450	—
Debtors	2,183	8,733
Cash at bank and in hand	101,938	75,576
	<u>104,571</u>	<u>84,309</u>
Creditors: amounts falling due within one year	19	2,381
	<u>2,847</u>	<u>81,928</u>
Net current assets	101,724	218,020
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
	<u>236,344</u>	<u>218,020</u>
Total charity funds	20	218,020

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, Warrminster, 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 Alms Houses 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.

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements (continued)

Year ended 31 December 2020

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.

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements (continued)

Year ended 31 December 2020

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	2019	2020	2019
£	£	£	£
28,085	28,085	28,085	18,177
480	480	480	480
28,565	28,565	28,565	18,657

Contributions from residents

Contributions from field rent

5. Investment income

Unrestricted Funds	Unrestricted Funds	Unrestricted Funds	Unrestricted Funds
2020	2019	2020	2019
£	£	£	£
2,680	589	2,680	589
94	—	94	—
2,774	589	2,774	589
Income from listed investments		Income from listed investments	
Bank interest receivable		Bank interest receivable	
£	£	£	£
2,997	601	2,997	601
201	—	201	—
3,198	601	3,198	601

Income from listed investments

Bank interest receivable

6. Costs of raising donations and legacies

Restricted Funds	Restricted Funds	Restricted Funds	Restricted Funds
2020	2019	2020	2019
£	£	£	£
589	601	589	601
Costs of raising donations and legacies		Costs of raising donations and legacies	
- Donations		- Donations	

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements (continued)

Year ended 31 December 2020

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

Notes to the Financial Statements (continued)

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

$$\begin{array}{r} 2020 \\ 3 \\ \hline 1,000 \end{array}$$

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

Trustee Remuneration

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

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.

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

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements (continued)

Year ended 31 December 2020

15. Heritage assets (continued)

Stockton Almsouses	£
Cost or valuation	1
At 1 January 2020 and 31 December 2020	1
Accumulated depreciation	—
At 1 January 2020 and 31 December 2020	—
Carrying amount	1
At 31 December 2020	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

Cash or cash equivalents	Listed investments	Total
£	£	£
Cost or valuation	135,056	135,056
At 1 January 2020	34,561	91
Additions	818	909
Fair value movements	—	(2,227)
At 31 December 2020	34,562	99,086
Impairment	—	—
At 1 January 2020 and 31 December 2020	—	—
Carrying amount	34,562	133,738
At 31 December 2020	34,561	100,495
At 31 December 2019	34,561	100,495

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.

17. Stocks

Raw materials and consumables

2020	2019
£ 450	£ —

18. Debtors

Trade debtors
Prepayments and accrued income

2020	2019
£ 1,447	£ 7,994
736	739
2,183	8,733

19. Creditors: amounts falling due within one year

Trade creditors
Accruals and deferred income

2020	2019
£ 1,571	£ 131
1,276	2,250
2,847	2,381

THE STOCKTON ALMSHOUSES

Notes to the Financial Statements (continued)

Year ended 31 December 2020

20. Analysis of charitable funds

Unrestricted funds						
	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
At	197,738	31,339	(10,788)	—	(3,096)	215,193
General funds	132,443	21,660	(15,531)	(11,166)	6,436	133,842
Designated Fund						
- Extraordinary						
Repair Fund	19,889	—	—	2,964	2,449	25,302
Designated Fund						
- Cyclical						
Maintenance						
Fund	39,027	195	(7,986)	4,854	—	36,090
Designated Fund						
- Routine						
Maintenance						
Fund	3,222	—	(4,066)	3,348	—	2,504
At	194,581	21,855	(27,583)	—	8,885	197,738

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
The Emille Gay Fund	16,974	521	(498)	—	1,091
The W T Topp Fund	3,308	68	(91)	—	(222)
	<u>20,282</u>	<u>589</u>	<u>(589)</u>	<u>—</u>	<u>869</u>
At					
1 Jan 2019	£	£	£	£	£
The Emille Gay Fund	14,397	511	(511)	—	2,577
The W T Topp Fund	2,756	90	(90)	—	552
	<u>17,153</u>	<u>601</u>	<u>(601)</u>	<u>—</u>	<u>3,129</u>
At					
1 Jan 2019	£	£	£	£	£

The Emille Gay Fund - RESTRICTED
Under the will of Miss Emille Gay, who died on 30th November 1920, and a scheme established by the Charity Commissioners on 9th September 1921, the Trustees of Stockton Alms Houses hold investments upon trust to divide the income equally between the occupants of the Alms Houses. 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 Alms Houses.

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 Alms Houses.

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 ALMSHOUSES

Notes to the Financial Statements (continued)

Year ended 31 December 2020

21. Analysis of net assets between funds

Unrestricted Funds		Restricted Funds		Total Funds	
2020		2019		2020	
£		£		£	
880		1		1	
112,587		21,151		133,738	
104,571		—		104,571	
(2,847)		—		(2,847)	
215,192		21,151		236,343	
Net assets		Net assets		Net assets	
Tangible fixed assets		Tangible fixed assets		Tangible fixed assets	
Heritage assets		Heritage assets		Heritage assets	
Investments		Investments		Investments	
Current assets		Current assets		Current assets	
Creditors less than 1 year		Creditors less than 1 year		Creditors less than 1 year	
197,738		20,282		218,020	
Unrestricted Funds		Restricted Funds		Total Funds	
2019		2019		2019	
£		£		£	
880		1		1	
112,587		21,151		133,738	
104,571		—		104,571	
(2,847)		—		(2,847)	
215,192		21,151		236,343	
Net assets		Net assets		Net assets	
Tangible fixed assets		Tangible fixed assets		Tangible fixed assets	
Heritage assets		Heritage assets		Heritage assets	
Investments		Investments		Investments	
Current assets		Current assets		Current assets	
Creditors less than 1 year		Creditors less than 1 year		Creditors less than 1 year	

THE STOCKTON ALMSHOUSES

Management Information

Year ended 31 December 2020

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		
Contributions from residents	28,085	18,177
Contributions from field rent	480	480
	<u>28,565</u>	<u>18,657</u>
Investment income		
Income from listed investments	3,269	3,598
Bank interest receivable	94	201
	<u>3,363</u>	<u>3,799</u>
Total income	<u>31,928</u>	<u>22,456</u>
Expenditure		
Costs of raising donations and legacies		
Donations to residents from restricted funds	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
	<u>10,789</u>	<u>27,583</u>
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	£	£
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		
Charitable Activities-Provision of Alms-houses		
Activities undertaken directly		
Alms-house costs - Warden's Remuneration	—	1,000
Alms-house costs - rates & water	961	836
Alms-house costs - light & heat	4,581	8,811
Alms-house costs - repairs & maintenance	1,631	14,407
Alms-house costs - insurance	1,133	1,218
Alms-house costs - depreciation	155	134
Governance costs	8,461	26,406
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 Alms-house Association	179	170
Governance costs - Subscriptions to Independent Housing Ombudsman	—	8
Expenditure on charitable activities	2,328	1,177
	10,789	27,583