

**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

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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

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### 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

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### **(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

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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

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### 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

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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**

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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	£	£	£	£
<b>Income and endowments</b>					
Charitable activities	4	31,564	–	31,564	30,757
Investment income	5	2,567	612	3,179	3,188
<b>Total income</b>		<u>34,131</u>	<u>612</u>	<u>34,743</u>	<u>33,945</u>
<b>Expenditure</b>					
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
<b>Total expenditure</b>		<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
<b>Net (expenditure)/income</b>		<u>(2,600)</u>	<u>(20)</u>	<u>(2,620)</u>	<u>26,723</u>
<b>Other recognised gains and losses</b>					
Other gains/(losses)- Emilie Gay Fund		–	(2,399)	(2,399)	2,573
Other gains/(losses) - W T Topp Fund		–	(389)	(389)	334
<b>Net movement in funds</b>		<u>(2,600)</u>	<u>(2,808)</u>	<u>(5,408)</u>	<u>29,630</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		241,916	24,058	265,974	236,344
<b>Total funds carried forward</b>		<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 £
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
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>
<b>Creditors: amounts falling due within one year</b>	20	13,467	1,426
<b>Net current assets</b>		<u>121,219</u>	<u>115,420</u>
<b>Total assets less current liabilities</b>		<u>260,566</u>	<u>265,974</u>
<b>Net assets</b>		<u>260,566</u>	<u>265,974</u>
<b>Funds of the charity</b>			
Restricted funds		21,250	24,058
Unrestricted funds		239,316	241,916
<b>Total charity funds</b>	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

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### 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

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### 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

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### 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

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#### 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

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### 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
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Portfolio management	—	—	—

### 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)
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Gains/(losses) on listed investments	12,486	—	12,486

# THE STOCKTON ALMSHOUSES

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2022

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#### 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 £
<b>Cost</b>			
At 1 January 2022 and 31 December 2022	5,196	7,112	12,308
<b>Depreciation</b>			
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
<b>Carrying amount</b>			
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 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 2022

### 16. Heritage assets *(continued)*

	Stockton Almshouses £
<b>Cost or valuation</b>	
At 1 January 2022 and 31 December 2022	1
<b>Accumulated depreciation</b>	
At 1 January 2022 and 31 December 2022	—
<b>Carrying amount</b>	
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 £
<b>Cost or valuation</b>			
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)
<b>At 31 December 2022</b>	<u>34,994</u>	<u>103,716</u>	<u>138,710</u>
<b>Impairment</b>			
At 1 January 2022 and 31 December 2022			—
<b>Carrying amount</b>			
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

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### 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 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>

	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>

# THE STOCKTON ALMSHOUSES

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2022

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#### 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)
<b>Net assets</b>	<b>239,316</b>	<b>21,250</b>	<b>260,566</b>

  

	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)
<b>Net assets</b>	<b>241,916</b>	<b>24,058</b>	<b>265,974</b>

# **THE STOCKTON ALMSHOUSES**

## **Management Information**

**Year ended 31 December 2022**

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**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 £
<b>Income and endowments</b>		
<b>Charitable activities</b>		
Contributions from residents	31,084	30,277
Contributions from field rent	480	480
	<u>31,564</u>	<u>30,757</u>
<b>Investment income</b>		
Income from listed investments	2,836	3,182
Bank interest receivable	343	6
	<u>3,179</u>	<u>3,188</u>
<b>Total income</b>	<u>34,743</u>	<u>33,945</u>
<b>Expenditure</b>		
<b>Costs of raising donations and legacies</b>		
Donations to residents from restricted funds	612	630
	<u>612</u>	<u>630</u>
<b>Investment management costs</b>		
Portfolio management	321	—
	<u>321</u>	<u>—</u>
<b>Expenditure on charitable activities</b>		
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>
<b>Total expenditure</b>	<u>28,510</u>	<u>19,708</u>
<b>Net (losses)/gains on investments</b>		
Gains/(losses) on listed investments	(8,853)	12,486
	<u>(8,853)</u>	<u>12,486</u>
<b>Net (expenditure)/income</b>	<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 £
<b>Costs of raising donations and legacies</b>		
<b>Costs of raising donations and legacies - Donations</b>		
Donations -Use of restricted fund income to support residents	612	630
	<u>612</u>	<u>630</u>
<b>Costs of raising donations and legacies</b>	<u>612</u>	<u>630</u>
<b>Expenditure on charitable activities</b>		
<b>Charitable Activities-Provision of Almshouses</b>		
<b>Activities undertaken directly</b>		
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>
<b>Governance costs</b>		
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>
<b>Expenditure on charitable activities</b>	<u>27,577</u>	<u>19,078</u>