REGISTERED CHARITY NUMBER: 1190082

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31 December 2025

for

The Alex Moulton Charitable Trust

Monahans
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ

The Alex Moulton Charitable Trust

Contents of the Financial Statements for the Year Ended 31 December 2025

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8 to 9
Notes to the Financial Statements	10 to 18

The Alex Moulton Charitable Trust

Report of the Trustees
for the Year Ended 31 December 2025

The trustees present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Trust are:

- To preserve, restore, maintain, and enhance, for the benefit of the public, the grounds and buildings of The Hall, Bradford on Avon
- To advance the education of the public about the history and architecture of The Hall by providing or assisting in the provision of tours and educational events
- To advance the education of the public in the subjects of engineering, design, science, industrial history and related subjects through the maintenance of an archive of educational materials and making such materials publicly accessible, and through lectures and other educational activities
- To advance such other purposes which may be charitable according to the law of England and Wales

During the 2013 year the Charitable Trust received a gift, under a Deed of Appointment dated 5 July 2013, from the Alex Moulton Deceased Will Trust consisting of The Hall at Bradford on Avon, household and personal goods, land, properties, an investment portfolio and cash.

The Estate comprises buildings dating from the 1610s through to the 1960s. The principal building is The Hall, surrounded by an estate of approximately 3.5 hectares. Also within the Estate are stable blocks and drawing offices; terraced cottages: the Dovecote cottage; and three outside stone temples. The Hall is a Grade I listed property dating from c. 1610. The Terrace of The Hall is Grade II* listed, the Dovecote is Grade II listed and the Estate in its entirety is Grade II listed. The trustees consider that the historical and architectural interest of the site, together with the significance of artefacts connected with the industrial and engineering heritage of Bradford on Avon, warrants preservation for the future use and education of the general public.

The Trust's current aims are:

- To promote The Hall, Bradford on Avon as a place of historical and architectural interest and natural beauty through events and education activities
- To advance the education of the public, in particular (but not exclusively) in the subjects of engineering and design
- To conserve and enhance the Hall and its collection

Significant activities

The charity continues to maintain its heritage assets through a programme of issues reporting, risk identification and prioritised maintenance. The Trust seeks to operate the Estate as an independent heritage site, offering public access, educational activities, events and appropriate commercial uses to support its charitable objectives.

- During 2025 the Trust continued to provide public access through guided house tours and its programme of events. The established Christmas tours formed part of the seasonal offer, enabling visitors to learn about the history, architecture and former occupants of The Hall.
- The archive collection held by the Wiltshire and Swindon History Centre continued to support the preservation of historical materials and public access to educational resources.
- The three guest rooms within The Hall, introduced in January 2024, continued to provide visitor accommodation and an important source of earned income during 2025. The Trust further developed the operation and marketing of these rooms following their first full year of trading.
- The Trust continued to explore venue hire and other appropriate uses of the Estate, with the aim of broadening income sources while protecting the historic buildings and grounds.
- Conservation, maintenance and grounds management remained central to the Trust's work, alongside the continuing development of plans for the restoration and sustainable use of estate buildings.

OBJECTIVES AND ACTIVITIES

Public benefit

The charity trustees confirm that they have had regard to the guidance issued by the Charity Commission on public benefit and have followed this in planning and undertaking the activities.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The charitable activity resources expended represent the costs incurred in maintaining and running The Hall and its grounds, with a view to preserving these heritage assets and enabling their use for public education and enjoyment. During 2025 the Trust continued to deliver house tours and educational interpretation, support access to archive materials, undertake routine conservation and maintenance, and develop the cataloguing and care of objects associated with The Hall. Visitor accommodation and other commercial activities were operated to help fund the Trust's charitable purposes.

FINANCIAL REVIEW

The Trust maintains a historic Estate with substantial ongoing operational, maintenance and conservation costs. Income is generated principally through residential and commercial lettings, guest accommodation within The Hall, and tours, events and venue hire. The three guest rooms, opened in January 2024, continued to contribute to earned income during 2025.

The trustees continued to pursue a strategy of increasing recurring income and improving the financial sustainability of the Estate, while recognising that its heritage assets give rise to significant repair and maintenance liabilities. The financial results for 2025, the level of unrestricted reserves at 31 December 2025 and the assessment of available working capital are confirmed in the financial statements.

The trustees continue to review cash flow, operational expenditure and the income-generating potential of the Estate.

The charity had a net deficit for the year 23,706 (2024 £57,057), after market gains on investments. The in-year deficit on general funds was £23,706 (2024: £53,082) as a result of the ongoing heritage asset maintenance programme and management costs in excess of the income raised from the charity's investments and activities.

Reserves policy

The Trust manages reserves to ensure the smooth and effective running of the organisation, the financial health of the Trust and the ability to plan ahead. Cash balances are held to develop and meet the charitable objectives of the charity. The trustees' reserves policy, implemented in June 2022, identifies that reserves may be used to:

- Cover shortfalls when income is insufficient to meet operational costs.
- Protect the Trust from unexpected reductions in income or increases in costs.
- Address significant site maintenance issues and capital works that cannot be met by the operational budget.
- Invest in capital works, staffing and resources to develop the income-generating capacity of the charity.
- Respond to emergencies or unforeseen occurrences requiring funding, including financial loss arising from incidents, fraud or crime.

The Trust continues to review viable operating models and income-generation opportunities to strengthen its financial resilience and, where possible, rebuild unrestricted reserves and continues this work into 2026, generating the required level of annual income to claw back and restore reserves.

The Trust does not currently generate sufficient income to meet operational needs, as such the Trust runs a deficit budget and is using reserves as above. The Trust currently holds sufficient reserves to operate for the next twelve months.

Investment policy and objectives

The trustees maintain a portfolio of mixed-motive investment properties that formed part of the Estate gifted to the charity in 2013. These properties generate rental income but are illiquid assets and are subject to significant maintenance and repair obligations, which can limit their net income-generating capacity. The Trust continues to consider appropriate investment and funding opportunities to support the conservation and use of its estate properties.

FUTURE PLANS

The Trust continues to review its earlier five-year plan in light of the costs of maintaining a significant historic Estate. Experience has demonstrated that public visitor activities alone are unlikely to generate sufficient income to meet all the Estate's obligations. The Trust therefore intends to develop a balanced operating model combining public access and education with sustainable income from guest accommodation, residential and commercial lettings, events and venue hire. Further opportunities to restore and bring estate buildings into productive use will be assessed against available funding and conservation requirements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The Alex Moulton Charitable Trust became an incorporated charitable organisation (CIO) on 24 June 2020.

Recruitment and appointment of new trustees

Every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

A skills audit of existing trustees was conducted to identify the particular skills and experience required when recruiting new trustees.

Organisational structure

Day to day management of the charity is entrusted to S J Missen (trustee) and C Olivieri (CEO).

Induction and training of new trustees

Induction and training of trustees is carried out where considered appropriate.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1190082

Principal address

The Hall
Holt Road
Bradford on Avon
Wiltshire
BA15 1AJ

Trustees

S J Missen
P W Barker
C G Johns
H Rana
D J Robinson (appointed 17.1.25)

Independent Examiner

Simon Cunningham
Monahans
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ

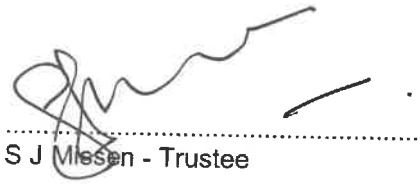
Solicitors

Thrings LLP
Midland Bridge
Bath
BA1 2HQ

Bankers

Lloyds Bank plc
64 Fore Street
Trowbridge
BA14 8EU

Approved by order of the board of trustees on .....28th Oct '26..... and signed on its behalf by:



.....
S J Miesen - Trustee

Independent Examiner's Report to the Trustees of The Alex Moulton Charitable Trust

Independent examiner's report to the trustees of The Alex Moulton Charitable Trust
I report to the charity trustees on my examination of the accounts of The Alex Moulton Charitable Trust (the Trust) for the year ended 31 December 2025.

Responsibilities and basis of report
As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.



Simon Cunningham

Monahans
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ

Date: 29/10/26

The Alex Moulton Charitable Trust

Statement of Financial Activities for the Year Ended 31 December 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	18,831	-	18,831	1,250
Other trading activities	3	26,884	-	26,884	33,468
Investment income	4	77,267	-	77,267	117,108
Total		122,982	-	122,982	151,826
EXPENDITURE ON					
Charitable activities	5				
Running and maintenance of heritage assets		263,950	-	263,950	275,014
Other		7,381	-	7,381	-
Total		271,331	-	271,331	275,014
Net gains on investments		124,643	-	124,643	66,131
NET INCOME/(EXPENDITURE)		(23,706)	-	(23,706)	(57,057)
RECONCILIATION OF FUNDS					
Total funds brought forward		4,022,186	-	4,022,186	4,079,243
TOTAL FUNDS CARRIED FORWARD		3,998,480	-	3,998,480	4,022,186

The notes form part of these financial statements

The Alex Moulton Charitable Trust

Balance Sheet
31 December 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	10	268,683	118,539
Heritage assets	11	1,919,450	1,919,450
Investments			
Investments	12	1,000	-
Social investments	13	1,907,792	1,783,149
		4,096,925	3,821,138
CURRENT ASSETS			
Stocks	14	488	-
Debtors	15	8,494	30,920
Cash at bank and in hand		61,390	197,604
		70,372	228,524
CREDITORS			
Amounts falling due within one year	16	(50,303)	(27,476)
NET CURRENT ASSETS		20,069	201,048
TOTAL ASSETS LESS CURRENT LIABILITIES		4,116,994	4,022,186
CREDITORS			
Amounts falling due after more than one year		(118,514)	-
NET ASSETS		3,998,480	4,022,186

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 December 2025

FUNDS	19		
Unrestricted funds:			
General fund		28,869	143,284
Fixed asset reserve		3,969,611	3,824,668
Major repairs reserve		-	54,234
		3,998,480	4,022,186
TOTAL FUNDS		3,998,480	4,022,186

The financial statements were approved by the Board of Trustees and authorised for issue on 28 Oct 26 and were signed on its behalf by:

.....
S J Missen - Trustee

.....
P W Barker - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The Alex Moulton is a charitable incorporated organisation (CIO) registered in England and Wales. During the year all the assets and liabilities of the former unincorporated charity (charity registration number 273158) were transferred over to this new CIO (charity registration number 1190082) which was set up on 24 June 2020.

The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are to apply resources for the purpose of maintaining and running The Hall Estate and Grounds.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The Charity has a subsidiary company. The Charity has taken advantage of the exemption not to produce consolidated financial statements on the ground that the group is small.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities
Charitable activity costs represent the costs of running and maintaining the heritage assets.

Governance costs
Governance costs include those costs associated with the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

continued...

1. ACCOUNTING POLICIES - continued

Tangible fixed assets
Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost of each asset on a straight line basis over its expected useful life, which is six years for plant and machinery and ten years for improvement to property. Assets costing over £1,000 are capitalised.

Heritage assets
Heritage assets are assets of historical, artistic and scientific importance that are held to advance preservation, conservation and educational objectives.

Heritage assets are included at valuation at the date of addition.

No depreciation is charged on heritage assets on the basis that such depreciation is considered to be immaterial as the assets have an indefinite useful life and a high residual value.

Impairment reviews are carried out where considered appropriate.

Social investments
Mixed motive investment properties are held to generate a return for the charity, but also contribute to the charity's wider heritage objectives. Mixed motive investments are stated at the trustee's best estimate of market value. No depreciation is charged on investment properties.

All changes in value in the year, whether or not realised, are reported in the gains and losses on investment assets in the Statement of Financial Activities.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Unrestricted designated funds have been set aside by the trustees out of unrestricted funds towards a specific purpose.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

continued...

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	18,831	1,250

3. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Income from water turbine	6,792	8,660
Tours and events	20,116	24,808
Other income	(24)	-
	26,884	33,468

4. INVESTMENT INCOME

	2025	2024
	£	£
Rents received	-	113,694
Shares in group undertakings	76,173	-
Dividends and interest receivable	1,094	3,414
	77,267	117,108

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Running and maintenance of heritage assets	155,840	108,110	263,950

6. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Running and maintenance of heritage assets	102,060	6,050	108,110

Costs relating to restricted activities are allocated to the appropriate restricted fund.

7. TRUSTEES' REMUNERATION AND BENEFITS

No trustees were remunerated for their services as trustees.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

continued...

8. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	99,472	112,976
Social security costs	933	2,893
Other pension costs	1,655	1,646
	102,060	117,515

The average monthly number of employees during the year was as follows:

	2025	2024
Administration	5	1
Project development	1	3
Housekeeping	3	2
	9	6

No employees received emoluments in excess of £60,000.

Key management personnel remuneration
The charity considers its key management personnel comprise the trustees. No employee benefits were received by key management personnel.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,250	-	1,250
Other trading activities	33,468	-	33,468
Investment income	117,108	-	117,108
Total	151,826	-	151,826
EXPENDITURE ON			
Charitable activities			
Running and maintenance of heritage assets	275,014	-	275,014
Net gains on investments	66,131	-	66,131
NET INCOME/(EXPENDITURE)	(57,057)	-	(57,057)
Transfers between funds	3,975	(3,975)	-
Net movement in funds	(53,082)	(3,975)	(57,057)
RECONCILIATION OF FUNDS			
Total funds brought forward	4,075,268	3,975	4,079,243
TOTAL FUNDS CARRIED FORWARD	4,022,186	-	4,022,186

continued...

10. TANGIBLE FIXED ASSETS

	Improvements to property £
COST	
At 1 January 2025	145,766
Additions	182,989
At 31 December 2025	328,755
DEPRECIATION	
At 1 January 2025	27,227
Charge for year	32,845
At 31 December 2025	60,072
NET BOOK VALUE	
At 31 December 2025	268,683
At 31 December 2024	118,539

11. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2025 and 31 December 2025	1,919,450
NET BOOK VALUE	
At 31 December 2025	1,919,450
At 31 December 2024	1,919,450

Heritage assets comprise The Hall at Bradford on Avon together with household and personal goods of Dr Alex Moulton, the founder of Moulton Developments Limited who developed the design of the Moulton Bicycle. The Hall is a Grade I listed property dating originally from c. 1610, and set in ornamental walled gardens of c. 3.5 hectares.

12. FIXED ASSET INVESTMENTS

	Shares in group undertaking £
MARKET VALUE	
Additions	1,000
NET BOOK VALUE	
At 31 December 2025	1,000
At 31 December 2024	-

There were no investment assets outside the UK.

continued...

12. FIXED ASSET INVESTMENTS - continued

The wholly owned trading subsidiary The Hall Estates BOA Limited is incorporated in England and Wales (company number 14668172) and pays profits up to the charity through dividends. The Hall Estates BOA Limited operates the commercial lettings of the estate, with the year ended 31 December 2025 being its first year of trading. A summary of the trading results is shown below:

	31.12.25	31.12.24
Turnover	133,734	-
Cost of sales	16,039	-
Gross profit	**117,695**	-
Administrative expenses	41,522	-
Operating profit and profit before taxation	**76,173**	-
Tax on profit	-	-
Profit for the financial year	**76,173**	-

13. SOCIAL INVESTMENTS

	Mixed motive investments £
MARKET VALUE	
At 1 January 2025	1,783,149
Revaluations	124,643
At 31 December 2025	1,907,792
NET BOOK VALUE	
At 31 December 2025	1,907,792
At 31 December 2024	1,783,149

Cost or valuation at 31 December 2025 is represented by:

	Mixed motive investments £
Valuation in 2025	124,643
Cost	1,783,149
	1,907,792

continued...

14. STOCKS

	2025	2024
	£	£
Finished goods	488	-

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	8,494	8,400
Prepayments	-	22,520
	8,494	30,920

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other loans (see note 17)	29,048	-
Trade creditors	38	1,593
Social security and other taxes	9,151	10,682
VAT	3,550	1,354
Other creditors	999	-
Accruals and deferred income	7,517	13,847
	50,303	27,476

17. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year on demand:		
Other loans	29,048	-
Amounts falling between one and two years:		
Other loans - 1-2 years	31,460	-
Amounts falling due between two and five years:		
Other loans - 2-5 years	87,054	-

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	£	£	£	£
Fixed assets	2,188,133	-	2,188,133	2,037,989
Investments	1,908,792	-	1,908,792	1,783,149
Current assets	70,372	-	70,372	228,524
Current liabilities	(50,303)	-	(50,303)	(27,476)
Long term liabilities	(118,514)	-	(118,514)	-
	3,998,480	-	3,998,480	4,022,186

continued...

19. MOVEMENT IN FUNDS

	At 1.1.25 £	Net movement in funds £	Transfers between funds £	At 31.12.25 £
Unrestricted funds				
General fund	143,284	(114,415)	-	28,869
Fixed asset reserve	3,824,668	90,709	54,234	3,969,611
Major repairs reserve	54,234	-	(54,234)	-
	4,022,186	(23,706)	-	3,998,480
TOTAL FUNDS	4,022,186	(23,706)	-	3,998,480

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	122,982	(237,397)	-	(114,415)
Fixed asset reserve	-	(33,934)	124,643	90,709
	122,982	(271,331)	124,643	(23,706)
TOTAL FUNDS	122,982	(271,331)	124,643	(23,706)

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds	4,075,268	(57,057)	3,975	4,022,186
Restricted funds				
Centenary Club	500	-	(500)	-
Jubilee - Bradford Town Council	3,475	-	(3,475)	-
	3,975	-	(3,975)	-
TOTAL FUNDS	4,079,243	(57,057)	-	4,022,186

Comparative net movement in funds included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds	151,826	(275,014)	66,131	(57,057)
TOTAL FUNDS	151,826	(275,014)	66,131	(57,057)

continued...

19. MOVEMENT IN FUNDS - continued

The designated fixed asset reserve represents the net book value of the charity's tangible assets, heritage assets and social investments, which are not freely available to spend on day to day running costs.

The major repairs reserve is a designated funds to meet the future costs of maintaining the Trust's various properties. £54,234 (2024: £19,268) has been spent in the year on improvements to property.

In 2024, the trustees identified that the Centenary Club fund and the Jubilee Fund should have had costs allocated to them in earlier years. It was therefore agreed that these funds should be closed during the year with the money transferred to the general fund as this is where the costs would have been paid out of previously.

20. RELATED PARTY DISCLOSURES

M Young, a trustee, is a director in Thrings who have provided solicitors services to the Alex Moulton Charitable Trust. The amount charged in the year was £2,219 (2024: £8,074).

21. ULTIMATE CONTROLLING PARTY

The trustees consider that the charity is jointly controlled by the trustees and that there is no ultimate controlling party.