

REGISTERED CHARITY NUMBER: 1067598  
SOCIAL HOUSING REGULATOR NUMBER: A2566

Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31 March 2022  
for  
Siward James and Arkwright Trust Charity

Thorne Widgery Accountancy Ltd  
Chartered Accountants  
2 Wyevale Business Park  
Kings Acre  
Hereford  
Herefordshire  
HR4 7BS

Siward James and Arkwright Trust Charity

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for the Year Ended 31 March 2022

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## Siward James and Arkwright Trust Charity

### Report of the Trustees for the Year Ended 31 March 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. 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 charity is established to provide almshouse accommodation to:

- 1) persons who are resident or have at some time resided in the area of benefit,
- 2) ex-service personnel, or
- 3) aged or infirm persons who are resident or have at some time resided in the area of benefit.

The area of benefit shall comprise the Parishes of Bodenham, Ford, Hope-under-Dinmore, Humber, Kimbolton, Leominster, Newton, Pencombe with Grendon Warren and Stoke Prior.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

23 units of general needs housing accommodation were managed during the year (2021: 23 units). A part-time warden is employed on site and looks after the day to day needs of the residents.

#### **FINANCIAL REVIEW**

##### **Financial position**

For the year ended 31 March 2022 the net operating surplus before transfers between funds amounted to £17,284 (2021: surplus £31,080). At the year end the charity had unrestricted funds of £1,025,712 (2021: £952,686) which includes free reserves of £38,974 (2021: £41,792).

At the balance sheet date, net assets amounted to £1,081,219 (2021: £1,006,788). The market value of investments has increased by 11.0% (2021: increase 28.5%) over the year compared to a rise in the FTSE 100 index of 11.9% (2021: increase 18.4%). In the circumstances, the trustees consider this to be an adequate performance for the year.

##### **Investment policy and objectives**

The trustees ensure that they obtain the best possible return on their investments without taking any risks. They continue to monitor the situation to ensure optimum benefit is achieved.

## Siward James and Arkwright Trust Charity

### Report of the Trustees for the Year Ended 31 March 2022

#### **FINANCIAL REVIEW**

##### **Reserves policy**

In 2004 the trustees carried out a review of their reserves policy. The purpose of which to allocate certain reserves. A further review was carried out in 2008 and reflected in the accounts.

The fixed assets reserve fund balance equates to the net book value of the fixed assets held in the accounts.

The cyclical maintenance fund provides funds to meet future major repairs through an annual transfer at a level determined by periodic review by the trustees. At 31 March 2022 this fund stood at £160,000. The trustees' policy is to review the level of this fund annually with a view to ensuring that over a three year cycle it is adequate to meet major repairs.

The special reserve comprises bequest funds received at the inception of the charity.

The extraordinary repairs fund is held for the future improvement and re-building of the property of the charity. The trustees' policy is to review the level of this fund annually to ensure that over the lifespan of the almshouses there is a sufficient balance to enable their rebuilding.

The revenue contingency reserve is held for contingencies such as the non-payment of service charges and is set at about six months' annual expenditure.

##### **Repairs and maintenance policy**

Following regular inspections the trustees consider the necessary repairs and maintenance and agree priorities.

Extraordinary repairs were completed in the year amounting to £nil (2021: £nil).

##### **Rent policy**

Weekly maintenance contributions are calculated to ensure all costs are covered and are considered to be below fair rent valuations.

##### **Going concern**

The trustees confirm that the charity operates as a going concern.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

Charity Commission Scheme dated 28 March 1995. The charity was formally registered on 21 January 1998. The scheme is to administer and manage as one charity, the assets and property of two separate charities: The Siward James Charity (Scheme dated 19 November 1970) and the Bodenham Homes Charity (Trust Deed dated 20 December 1898).

##### **Recruitment and appointment of new trustees**

New trustees are sought via local connections and once appointed are given a copy of the governing document and informed of the history and procedures of the charity. They are also made aware of their responsibilities as trustees.

##### **Related parties**

During the year a total of £1,674 was paid to the Chairman of the Trustees being a commercial transaction for garden and site maintenance (2021: £1,392). The charity has received communication from the Charity Commission confirming that payments of this nature are acceptable.

##### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

1067598

Siward James and Arkwright Trust Charity

Report of the Trustees  
for the Year Ended 31 March 2022

**Principal address**

21 Siward James Close  
Bodenham  
Hereford  
Herefordshire  
HR1 3LS

**Trustees**

Mr T V James-Moore Chairman  
Mr P Tomlinson Vice Chairman  
Mrs P James-Moore  
Mrs J Marriott  
Mrs L Tomlinson  
Mrs J Jones  
Mr R Hunt

**Clerk**

Mrs A Potter

**Independent Examiner**

Thorne Widgery Accountancy Ltd  
Chartered Accountants  
2 Wyevale Business Park  
Kings Acre  
Hereford  
Herefordshire  
HR4 7BS

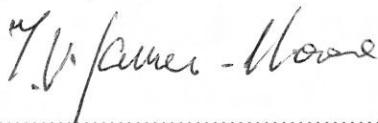
**Solicitors**

Messrs Lloyds and Cooper  
28 South Street  
Leominster  
Herefordshire  
HR6 8JB

**Bankers**

Lloyds TSB Plc  
9 Corn Square  
Leominster  
Herefordshire  
HR6 8LR

Approved by order of the board of trustees on .....4/8/22..... and signed on its behalf by:



.....  
Mr T V James-Moore - Trustee

Statement of Trustees' Responsibilities  
for the Year Ended 31 March 2022

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Independent Examiner's Report to the Trustees of  
Siward James and Arkwright Trust Charity

**Independent examiner's report to the trustees of Siward James and Arkwright Trust Charity**

I report to the charity trustees on my examination of the accounts of Siward James and Arkwright Trust Charity (the Trust) for the year ended 31 March 2022.

**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.



Mrs Lisa Weaver  
FCCA  
Thorne Widgery Accountancy Ltd  
Chartered Accountants  
2 Wyevale Business Park  
Kings Acre  
Hereford  
Herefordshire  
HR4 7BS

Date: .....4/8/22.....

Siward James and Arkwright Trust Charity

Statement of Comprehensive Income  
for the Year Ended 31 March 2022

	Notes	31.3.22 £	31.3.21 £
<b>TURNOVER</b>	2	70,422	69,930
Operating expenses	3	(79,872)	(66,711)
Other income	4	26,725	27,833
<b>OPERATING SURPLUS/(DEFICIT)</b>		<b>17,275</b>	<b>31,052</b>
Interest receivable		9	29
Gains / (losses) on fixed asset investments		57,146	140,076
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>		<b>74,430</b>	<b>171,157</b>
Other comprehensive income		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>74,430</b>	<b>171,157</b>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.



Siward James and Arkwright Trust Charity

Statement of Changes in Reserves  
for the Year Ended 31 March 2022

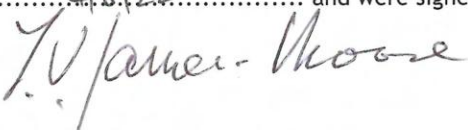
	Unallocated revenue reserve	Designated funds	Permanent endowment reserve	Total 31.3.2022
	£	£	£	£
Balance at 1 April 2021	308,376	644,311	54,102	1,006,789
Surplus/(deficit) from statement of comprehensive income	74,430	-	-	74,430
Transfer to permanent endowment reserve	(1,405)	-	1,405	-
Transfer to Designated cyclical maintenance fund	(10,000)	10,000	-	-
Transfer from Designated fixed asset reserve fund	8,468	(8,468)	-	-
Transfer from Designated extraordinary repairs fund	-	-	-	-
<b>Balance at 31 March 2022</b>	<b>379,869</b>	<b>645,843</b>	<b>55,507</b>	<b>1,081,219</b>

Siward James and Arkwright Trust Charity

Statement of Financial Position  
31 March 2022

	Notes	31.3.22 £	31.3.21 £
<b>FIXED ASSETS</b>			
Tangible assets	8	195,066	203,533
Investments	9	<u>835,942</u>	<u>753,336</u>
		1,031,008	956,869
<b>CURRENT ASSETS</b>			
Debtors	10	812	872
Cash at bank		<u>99,065</u>	<u>100,116</u>
		99,877	100,988
<b>CREDITORS</b>			
Amounts falling due within one year	11	(5,396)	(5,094)
		<u>94,481</u>	<u>95,894</u>
<b>NET CURRENT ASSETS</b>			
		1,125,489	1,052,763
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
<b>CREDITORS</b>			
Amounts falling due after more than one year	12	(44,271)	(45,974)
		<u>1,081,218</u>	<u>1,006,789</u>
<b>NET ASSETS</b>			
<b>FUNDS</b>	13		
Unrestricted funds		1,025,712	952,687
Endowment funds		<u>55,507</u>	<u>54,102</u>
<b>TOTAL FUNDS</b>		<u>1,081,219</u>	<u>1,006,789</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 4.8.22 and were signed on its behalf by:

  
.....  
Mr T V James-Moore - Trustee

  
.....  
Mr P Tomlinson - Trustee

Siward James and Arkwright Trust Charity

Statement of Cash Flows  
for the Year Ended 31 March 2022

	Notes	31.3.22 £	31.3.21 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(1,060)</u>	<u>10,341</u>
Net cash (used in)/provided by operating activities		<u>(1,060)</u>	<u>10,341</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(25,461)	(27,048)
Interest received		<u>25,470</u>	<u>27,075</u>
Net cash provided by investing activities		<u>9</u>	<u>27</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		(1,051)	10,368
Cash and cash equivalents at the beginning of the reporting period		<u>100,116</u>	<u>89,748</u>
Cash and cash equivalents at the end of the reporting period		<u>99,065</u>	<u>100,116</u>

Notes to the Statement of Cash Flows  
for the Year Ended 31 March 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.22	31.3.21
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	74,430	171,156
Adjustments for:		
Depreciation charges	8,468	8,468
Gain on investments	(57,146)	(140,076)
Interest received	(25,470)	(27,075)
Decrease/(increase) in debtors	60	(114)
Decrease in creditors	(1,402)	(2,018)
Net cash (used in)/provided by operations	<u>(1,060)</u>	<u>10,341</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21	Cash flow	At 31.3.22
	£	£	£
Net cash			
Cash at bank and in hand	<u>100,116</u>	<u>(1,051)</u>	<u>99,065</u>
	<u>100,116</u>	<u>(1,051)</u>	<u>99,065</u>
Total	<u>100,116</u>	<u>(1,051)</u>	<u>99,065</u>

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charity is a registered social landlord. The accounts have been prepared under the historical cost accounting rules (except for investments which are stated at market value at the balance sheet date) in accordance with the Charities Act 2011, the Housing Act 1996, the Statement of Recommended Practice for Social Housing Providers 2014.

**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.

Income represents maintenance contributions from residents.

**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, inclusive of VAT and has been classified under headings that aggregate all cost related to the category.

**Cyclical repairs and maintenance**

Because of a programme of repair and maintenance kept under regular review, the trustees charge actual costs to the income and expenditure account as they are incurred.

**Tangible fixed assets**

Depreciation of freehold housing properties is charged in equal annual instalments. Freehold land is not depreciated.

Because of a programme of repair and maintenance kept under regular review, the trustees charge actual costs to the income and expenditure account as they are incurred.

Car Park	20 years
Properties	20 - 50 years
Equipment	5 years

**Housing property**

Housing properties are properties available for rent and are stated at cost less depreciation.

**Social Housing and similar grants**

When housing developments have been financed wholly or partly by social housing or similar grants, the grant is held as deferred income and released in line with the related asset to the income and expenditure account.

**Investments**

Investments are stated at market value at the balance sheet date. Unrealised gains/losses are calculated as the difference between opening and closing market values and are taken to the Statement of Financial Activities.

**Debtors**

Trade and other debtors are recognised at the settlement amount, prepayments are valued at the amount prepaid.

**1. ACCOUNTING POLICIES - continued**

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

**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.

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.

**Designated reserves - major repairs**

The Charity Scheme Order requires that the trustees establish and maintain a reserve fund provided for out of the income of the charity in order to meet the extraordinary repair, improvement or rebuilding of the almshouses and other property belonging to the charity.

Sums are utilised from the reserve to the extent that major repairs expenditure in respect of housing properties is not funded by grants.

**Permanent endowment reserve**

The capital of the permanent endowment reserve cannot be utilised without the express permission of the Charity Commission. A recoupment order issued by the Charity Commission in 2001 authorised the Charity to borrow from the reserve for the purpose of constructing new housing units. The money is being repaid by annual transfer from the Revenue Reserve for a period of 25 years. Any income is to be utilised in accordance with the objects of the Charity.

**Going concern and covid19**

The trustees have considered the impact of the COVID19 pandemic on the future finances of the charity and believe that due to the nature of its income and expenditure, together with its high level of investment assets, it will be in a position to continue for the foreseeable future.

At the year end the charity had investments worth more than £800,000 and net current assets of £94,481. Rental income adequately covers the expenditure. Maintenance of properties can be reduced to a minimum if there was a short term need to reduce costs. The trustees believe there will be no significant change to its activities in the foreseeable future.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

2. TURNOVER

	31.3.22	31.3.21
	£	£
Release of Government Grant	1,703	1,703
Service Charges	<u>68,719</u>	<u>68,227</u>
	<u>70,422</u>	<u>69,930</u>

Void losses for the year to 31 March 2022 amount to £nil (2021: £nil).

3. OPERATING EXPENSES

	31.3.22	31.3.21
	£	£
Services	29,377	21,994
Management	9,936	9,936
Routine Maintenance	17,578	13,831
Administrative Overheads	<u>22,981</u>	<u>20,950</u>
	<u>79,872</u>	<u>66,711</u>

4. INVESTMENT INCOME

	31.3.22	31.3.21
	£	£
Hire of facilities	928	481
Deposit account interest	25,470	27,075
Sundry Income	<u>336</u>	<u>305</u>
	<u>26,734</u>	<u>27,861</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

See Related Party Disclosures (Note 15) for transactions arising from commercial activities.

6. STAFF COSTS

	31.3.22	31.3.21
Wages and salaries	<u>19,560</u>	<u>18,274</u>

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

	31.3.22	31.3.21
Office staff (part-time)	1	1
Warden (part-time)	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

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

The average number of employees is the equivalent of 1 full-time employee (2021: 1)

Key management consist of the trustees of the charity. No trustees are remunerated from their role.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

## 7. SURPLUS/(DEFICIT) FOR THE YEAR

The surplus/(deficit) for the year is stated after charging:

	31.3.22 £	31.3.21 £
Depreciation	8,468	8,468
Independent examiners fee	1,372	1,372
	<u>9,840</u>	<u>9,840</u>

## 8. TANGIBLE FIXED ASSETS

	Freehold housing £	Freehold land £	Other assets £	Total £
<b>COST</b>				
At 1 April 2021	<u>344,577</u>	<u>19,205</u>	<u>7,119</u>	<u>370,901</u>
At 31 March 2022	344,577	19,205	7,119	370,901
<b>DEPRECIATION</b>				
At 1 April 2021	154,087	6,162	7,119	167,368
Charge for year	<u>7,908</u>	<u>560</u>	<u>-</u>	<u>8,468</u>
At 31 March 2022	161,995	6,722	7,119	175,836
<b>NET BOOK VALUE</b>				
At 31 March 2022	<u>182,582</u>	<u>12,483</u>	<u>-</u>	<u>195,065</u>
At 31 March 2021	<u>190,490</u>	<u>13,043</u>	<u>-</u>	<u>203,533</u>

Under certain circumstances Social Housing Grant is repayable

The freehold housing was professionally valued as at 31 March 1996 at its open market value with vacant possession for residential use, the value being £1,000,000. The number of let units in management at the end of the year was 23 (2021: 23).

Freehold land includes a car park at the cost of £8,000.



Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

9. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2021	753,336
Additions	25,461
Revaluations	<u>57,145</u>
At 31 March 2022	<u>835,942</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>835,942</u>
At 31 March 2021	<u>753,336</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2022 is represented by:

	Listed investments £
Cost	<u>835,942</u>

The charity's investment comprises 7,851 Accumulation Shares in the National Association of Almshouses Common Investment Fund.

The annual income arising from the investment is retained within the Fund and its worth is reflected in the market value of the shares.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Prepayments and accrued income	<u>812</u>	<u>872</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Trade creditors	590	591
Other creditors	<u>4,806</u>	<u>4,505</u>
	<u>5,396</u>	<u>5,096</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.22 £	31.3.21 £
Other creditors	<u>44,271</u>	<u>45,974</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

## 13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Endowment fund £	31.3.22 Total funds £	31.3.21 Total funds £
Fixed assets	195,066	-	195,066	203,534
Investments	835,942	-	835,942	753,336
Current assets	44,370	55,507	99,877	100,988
Current liabilities	(5,396)	-	(5,396)	(5,096)
Long term liabilities	(44,271)	-	(44,271)	(45,974)
	<u>1,025,711</u>	<u>55,507</u>	<u>1,081,218</u>	<u>1,006,788</u>

## 14. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
<b>Unrestricted funds</b>				
Unallocated revenue reserve	308,375	74,430	(2,937)	379,868
Designated - Extraordinary repairs fund	259,267	-	-	259,267
Designated - Special reserve fund	1,511	-	-	1,511
Designated - Revenue contingency fund	30,000	-	-	30,000
Designated - Cyclical maintenance fund	150,000	-	10,000	160,000
Designated - Fixed assets reserve fund	203,533	-	(8,468)	195,065
	952,686	74,430	(1,405)	1,025,711
<b>Endowment funds</b>				
Permanent endowment reserve	54,102	-	1,405	55,507
	<u>1,006,788</u>	<u>74,430</u>	<u>-</u>	<u>1,081,218</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Unallocated revenue reserve	97,156	(79,872)	57,146	74,430
	<u>97,156</u>	<u>(79,872)</u>	<u>57,146</u>	<u>74,430</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

## 14. MOVEMENT IN FUNDS - continued

## Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
<b>Unrestricted funds</b>				
Unallocated revenue reserve	132,056	179,256	(2,937)	308,375
Designated - Extraordinary repairs fund	267,367	(8,100)	-	259,267
Designated - Special reserve fund	1,511	-	-	1,511
Designated - Revenue contingency fund	30,000	-	-	30,000
Designated - Cyclical maintenance fund	140,000	-	10,000	150,000
Designated - Fixed assets reserve fund	212,001	-	(8,468)	203,533
	782,935	171,156	(1,405)	952,686
<b>Endowment funds</b>				
Permanent endowment reserve	52,697	-	1,405	54,102
<b>TOTAL FUNDS</b>	<u>835,632</u>	<u>171,156</u>	<u>-</u>	<u>1,006,788</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Unallocated revenue reserve	97,791	(58,611)	140,076	179,256
Designated - Extraordinary repairs fund	-	(8,100)	-	(8,100)
	97,791	(66,711)	140,076	171,156
<b>TOTAL FUNDS</b>	<u>97,791</u>	<u>(66,711)</u>	<u>140,076</u>	<u>171,156</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
<b>Unrestricted funds</b>				
Unallocated revenue reserve	132,056	253,686	(5,874)	379,868
Designated - Extraordinary repairs fund	267,367	(8,100)	-	259,267
Designated - Special reserve fund	1,511	-	-	1,511
Designated - Revenue contingency fund	30,000	-	-	30,000
Designated - Cyclical maintenance fund	140,000	-	20,000	160,000
Designated - Fixed assets reserve fund	212,001	-	(16,936)	195,065
	782,935	245,586	(2,810)	1,025,711
<b>Endowment funds</b>				
Permanent endowment reserve	52,697	-	2,810	55,507
<b>TOTAL FUNDS</b>	<u>835,632</u>	<u>245,586</u>	<u>-</u>	<u>1,081,218</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

**14. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Unallocated revenue reserve	194,947	(138,483)	197,222	253,686
Designated - Extraordinary repairs fund	-	(8,100)	-	(8,100)
	<u>194,947</u>	<u>(146,583)</u>	<u>197,222</u>	<u>245,586</u>
<b>TOTAL FUNDS</b>	<u>194,947</u>	<u>(146,583)</u>	<u>197,222</u>	<u>245,586</u>

Cyclical maintenance fund

This reserve provides funds to meet future major repairs through an annual transfer, at a level determined by periodic review by the Trustees in accordance with the Charity Commission Scheme dated 28 March 1995.

Special reserve

This reserve comprises bequest funds received at the inception of the charity that were surplus to the initial expenditure on housing properties. These funds are available to meet expenditure for which statutory finance is not forthcoming.

Fixed assets reserve fund

This reserve comprises the net book value of the fixed assets in the accounts.

Extraordinary repairs fund

This fund is held for the future improvement and re-building of the property of the charity.

Revenue contingency reserve

This reserve is held for contingencies such as non-payment of service charges.

Permanent endowment reserve

In 2001, the Charity Commissioners authorised the Charity to borrow from their permanent endowment, subject to terms of recoupment over a period of 25 years (i.e. £1,405.41 per annum), an amount of £35,135, which was used towards the building of new housing units.

The permanent endowment reserve comprises land, valued in 1998 at £26,000 and the accumulated value of the annual transfers made from the revenue reserve under the terms of the recoupment order.

**15. RELATED PARTY DISCLOSURES**

A total of £1,674 (2021: £1,392) was paid to Mr T V James-Moore, the Chairman of the Trustees, being a commercial transaction for garden and site maintenance. No amounts were outstanding at the year end.