

CHARITABLE INCORPORATED ORGANISATION (CIO) CHARITY NUMBER: 1165878
SOCIAL HOUSING REGISTRATION NUMBER: 4859

The Blue House
Unaudited Financial Statements
31 March 2022

The Blue House

Financial Statements

Year Ended 31 March 2022

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The Blue House

Trustees Annual Report *(continued)*

Year Ended 31 March 2022

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

Reference and administrative details

Registered charity name The Blue House

Charity registration number CIO 1165878

Principal office The Blue House
The Bridge
Frome
Somerset
BA11 1AP

The trustees Mr. C Rose
Mrs. J Campbell
Mr. J Dowling
Mr. D Oakensen (Chair)
Mrs. A Oakes
Mrs. M Cheal
The Rev R Isherwood
Mrs. Sarah Sandon
Mrs. Maeve England (appointed 27 June 2022)
Mr. Stuart Barnes (appointed 27 June 2022)
Mr. H Daniel (resigned on 6/12/21)
Mr. B Lowe (resigned on 18/10/21)
Mr. P Pang (resigned on 27/6/22)

Independent examiner Joshua Kingston BSc (Hons) ACA
Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol
BS48 1UR

The Blue House

Trustees Annual Report *(continued)*

Year Ended 31 March 2022

Structure, governance and management

The Blue House was registered with the Charity Commission as a Charitable Incorporated Organisation (CIO) with effect from 4th March 2016 under number 1165878. The governing document is the Constitution of The Blue House. A document entitled Rules of The Blue House Trustees, as allowed for in Clause 26 of the Constitution, was adopted by the Trustees at a Board meeting held on 4th April 2016. This document sets out the rules by which the Trustees manage the Blue House. The Blue House is registered with the Home and Communities Agency (HCA) (registered number 4859) as a non-profit private registered provider of social housing.

The Board of Trustees meets six times a year. The executive Sub Committee meets on alternate months to the Board, with two representatives of the residents in attendance.

CO-OPTED TRUSTEES

Where a vacancy occurs, the Trustees will debate whether there are any areas of expertise that are not covered adequately by the Trustees and should try to recruit a suitable person to fill the vacancy.

In the event of more possible names being put forward than vacancies, each prospective Trustee will be asked to prepare a brief statement of their skills and experiences, and to meet with the Chair. The decision will then be put to the vote at the next Trustees' meeting, providing there is a quorum.

The charity employs four part time staff including a manager, who deal with all day to day matters.

Objectives and activities

The Blue House provides residential accommodation for beneficiaries in accordance with its Constitution. This is to provide affordable, sheltered housing to poor aged persons who were born in, or who are at the time of their appointment inhabitants of the area of benefit. The area being the town of Frome and surrounding parishes. In the activities of the charity the Trustees have considered the Charity Commission's guidance on public benefit and fee charging. Income is mainly derived from the Weekly Maintenance Contributions (WMCs) of residents.

The Trustees aim to:

- keep WMCs at the minimum level using guidelines from the Homes and Communities Agency
- assist residents in claiming all benefits to which they are entitled,
- ensure high levels of occupancy,
- maintain the building to a high standard and improve accommodation as it becomes vacant.
- Maintain the grounds as an amenity for residents.
- Encourage and facilitate the involvement of residents.

The Blue House

Trustees Annual Report *(continued)*

Year Ended 31 March 2022

Achievements and performance

This last year has been a very challenging one for The Blue House following on from the Covid-19 pandemic. At the start of the financial year the manager resigned leaving a large void in the day to day running of the house and putting the remaining staff and trustees under a lot of pressure to maintain services. It is to their credit that they managed to keep things running under such challenging circumstances. However, the old manager was replaced in September by a new manager who brought with him a wealth of experience in running and maintaining large properties. This has led to a great deal of works being undertaken over a short duration to catch up and put things back onto an even keel. This is reflected in the financial spend which has increased significantly over the last 6 months.

Following the new manager starting, the existing handyman immediately resigned, but was replaced by an extremely competent tradesman who has been a splendid addition to the team.

Whilst there were a number of long-term voids during the early part of the year, these were filled in the first part of 2022 with all flats now occupied apart from Flat 21, which is undergoing refurbishment and extension. The second half of the previous year has seen a steep rise in enquiries for accommodation, reflecting the increasing need for affordable housing in the general community. We now have a healthy waiting list should any existing flats become void again.

As was mentioned in last year's report, Flat 21 has undergone a complete refurbishment with a separate bedroom and new bathroom being added. Whilst there have been a number of challenges in completing the build, particularly around the delivery of materials, works are now virtually complete, and a new resident should be taking up occupancy in the early part of the financial year.

Financial review

The Charities Act 2011 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 Blue House at the end of the year and the surplus or deficiency for the year then ended.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of The Blue House and to enable them to ensure that the financial statements comply with the Charities Act 2011.

The Trustees are also responsible for safeguarding the assets of The Blue House and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In preparing those financial statements, the Trustees are required to select suitable accounting policies as described in this document, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The Trustees must also prepare the financial statements on a going concern basis unless it is inappropriate to presume that The Blue House will continue in business.

The Blue House

Trustees Annual Report *(continued)*

Year Ended 31 March 2022

The Blue House is obliged to invest in approved funds. The Executive Committee monitors the financial situation and makes any recommendations for changes to the Trustees.

The permanent endowment investments are restricted to providing income and capital growth. Other holdings which are not restricted may be used for major repairs. Reserves are maintained sufficient to ensure the upkeep of the building and the maintenance of services.

The value for money metrics for the year ended 31 March 2022 are as follows:

• Reinvestment	30.2%
• New supply delivered	0%
• Gearing	0%
• EBITDA MRI interest cover	Not applicable, no finance interest
• Headline social housing cost per unit	£6,784
• Operating margin	0.70% per unit
• ROCE (Return of capital employed)	1.54%

During the year the Charity achieved a surplus on its ordinary activities of £12,870 (2021: £70,530).

The trustees have reviewed the Charity's needs for reserves in line with the guidance issued by the Charity Commission. The Trustees have not yet developed a reserves policy due to there being no manager in post for a large period of the year, the handyman resigning and no gardener in place however do endeavor to do so in the future.

At the end of 31 March 2022, the unrestricted uncommitted funds (free reserves) amount to £40,386.

Plans for future periods

The Blue House will continue to provide accommodation within the existing premises to beneficiaries from the area of benefit. The building will be maintained in an appropriate manner in accordance with its historic status.

The Trustees intend to continue with a regime of restoration and refurbishment to the existing building in accordance with its status and the requirements of the residents.

With effect from 1st April 2022, the WMCs from residents were increased in accordance with the guidelines set by the HCA. High standards of service will be continued within a balanced budget.

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

Miriam Cheal (Chairman)
Trustee

The Blue House

Independent Examiner's Report

Year Ended 31 March 2022

Independent examiner's report to the trustees of The Blue House

I report to the trustees on my examination of the accounts of The Blue House (the Charity) for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of the Charity 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 Charity's accounts 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:

- accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- 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.

Joshua Kingston BSc (Hons) ACA
Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol
BS48 1UR

Date:

THE BLUE HOUSE
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
Income from:						
Donations and legacies		2,260	-	-	2,260	200
Charitable activities	2	107,471	-	-	107,471	112,043
Investments	3	9,002	-	-	9,002	10,053
Total income		<u>118,733</u>	<u>-</u>	<u>-</u>	<u>118,733</u>	<u>122,296</u>
Expenditure on:						
Raising funds		-	-	-	-	5
Charitable activities	4	115,320	-	-	115,320	87,785
Total expenditure		<u>115,320</u>	<u>-</u>	<u>-</u>	<u>115,320</u>	<u>87,790</u>
Net gains/(losses) on investments	13	10,368	(911)	-	9,457	36,024
Net income/(expenditure)	8	<u>13,781</u>	<u>(911)</u>	<u>-</u>	<u>12,870</u>	<u>70,530</u>
Transfers between funds	18	(123,066)	-	123,066	-	-
Net movement in funds		<u>(109,285)</u>	<u>(911)</u>	<u>123,066</u>	<u>12,870</u>	<u>70,530</u>
Total funds at start of year	18	349,666	189,807	284,847	824,320	753,790
Total funds at end of year	18	<u>240,381</u>	<u>188,896</u>	<u>407,913</u>	<u>837,190</u>	<u>824,320</u>

The Charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The notes on pages 9 to 17 form part of these financial statements
See note 11 for prior year fund comparatives

THE BLUE HOUSE

BALANCE SHEET

AS AT 31 MARCH 2022

CIO Charity Number: 1165878

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	407,913	284,847
Investments	13	276,668	267,211
		<u>684,581</u>	<u>552,058</u>
Current assets			
Stock		100	100
Debtors	14	14,386	8,875
Cash at bank and in hand		150,536	271,494
		<u>165,022</u>	<u>280,469</u>
Liabilities			
Creditors : amounts falling due within one year	15	(12,413)	(8,207)
Net current assets		<u>152,609</u>	<u>272,262</u>
Net assets		<u>837,190</u>	<u>824,320</u>
FUNDS			
Unrestricted funds	19	240,381	272,082
Restricted funds	19	188,896	267,391
Endowment funds	19	407,913	284,847
Total funds		<u>837,190</u>	<u>824,320</u>

These financial statements were approved by the Trustees on 2022 and are signed on their behalf by:

D Oakensen
Chair of Trustees

The notes on pages 9 to 17 form part of these financial statements

THE BLUE HOUSE
CASH FLOW STATEMENT
YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Net cash inflow from operating activities	16	(6,894)	23,400
Non-operational cash flows:			
Investing activities			
Investment income		9,002	10,053
Purchase of property plant and equipment		(123,066)	-
		<u>(114,064)</u>	<u>10,053</u>
Net cash inflow/(outflow) for the year	17	<u><u>(120,958)</u></u>	<u><u>33,453</u></u>

Cashflow Restrictions

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own objects, except on special authority. In practice, this restriction has not had any effect on cash flows for the year.

The notes on pages 9 to 17 form part of these financial statements

THE BLUE HOUSE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

1 Accounting policies

Accounting convention

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it

The accounts (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 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 charity is a public benefit entity as defined under FRS102. The Trustees consider that there are no material uncertainties affecting the ability of the charity to continue as a going concern.

Income

Income from donations is included in income when these are receivable, except as follows:

- I. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;
- II. When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.

Legacies are included on a receivable basis where charity is entitled to the income, it can be measured reliably and receipt is probable. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is not included in income but is treated as a contingent asset and disclosed if material.

Investment income is included on a receivable basis.

Donations in kind comprise donated services where the costs are measurable and the services would otherwise have to be paid for to maintain operational effectiveness.

Expenditure

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

Raising funds

Raising funds expenditure include those costs incurred in seeking voluntary contributions, costs of goods sold and other costs which include the costs of running and participating in fundraising events and collections and cost of goods purchased for resale.

Charitable Activities

Grants awarded are allocated to charitable activities.

Grants awarded are treated as expenditure and a liability in the accounts as soon as they become legal or constructive obligations. In the case of multi-year grant awards, the funding for all years is immediately recognised unless there are conditions which need to be met by the recipient to enable the release of subsequent years' funding.

Governance costs

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

Allocation and apportionment costs

Certain expenditure is directly attributable to specific activities and this has been included in those cost categories. Other costs, which are attributable to more than one category, are apportioned across cost categories on the basis of an assessment of workload carried out from time to time.

THE BLUE HOUSE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

1 Accounting policies (*continued*)

Allocation and apportionment costs (*continued*)

Overhead support costs have been allocated to charitable activities. The apportionment has been allocated on the basis of usage and is analysed in note 6.

Pension costs and other post-retirement benefits

The charity contributes to defined contribution pension schemes. Contributions payable to the charity's pension schemes are charged to the Statement of Financial Activities in the period to which they relate.

Tangible fixed assets

Fixed assets are held at cost less accumulated depreciation. Depreciation is calculated so as to write off the cost of an asset, less its estimated ultimate residual value, over the useful life of that asset. No depreciation is provided on the freehold endowment property on the basis that annual repairs and maintenance expenditure counteracts any depreciation in value.

Fixed asset investments

Investments are included at market value at 31 March. The SOFA includes the net gains and losses arising on revaluations and disposals during the year.

Stock

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

Donated items are not valued in stock and recognised in income only when sold.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objects 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.

Designated funds form part of unrestricted funds and have been identified as being for particular purposes by the Trustees. They are not restricted and can be transferred to general funds at any time at the discretion of the Trustees.

Further explanation of the nature and purpose of each fund is included in note 20 of the financial statements.

2 Income from: Charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
Weekly maintenance, contributions & utilities	107,471	-	-	107,471	112,043
	<u>107,471</u>	<u>-</u>	<u>-</u>	<u>107,471</u>	<u>112,043</u>

The prior year comparatives are all represented by unrestricted funds

The charity owns and manages 17 (2021:17) supported social housing units:

	2022 £	2021 £
Annual WMCs and utilities	122,053	119,736
Less voids	(14,582)	(7,693)
Actual income for the year	<u>107,471</u>	<u>112,043</u>

THE BLUE HOUSE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

3 Income from: Investments

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
Interest received	9,002	-	-	9,002	10,053
	<u>9,002</u>	<u>-</u>	<u>-</u>	<u>9,002</u>	<u>10,053</u>

The prior year comparatives are all represented by unrestricted funds

4 Expenditure on: Charitable activities

	Direct Costs £	Support Costs (Note 6) £	Total Funds 2022 £
Core activity costs - almshouse	98,434	16,886	115,320
	<u>98,434</u>	<u>16,886</u>	<u>115,320</u>

Prior year comparative

	Direct Costs £	Support Costs (Note 6) £	Total Funds 2021 £
Core activity costs - almshouse	78,493	9,292	87,785
	<u>78,493</u>	<u>9,292</u>	<u>87,785</u>

5 Particulars of income and expenditure from social housing lettings

	2022 £	2021 £
<i>Income from letting activity:</i>		
Weekly maintenance contributions and utilities	107,471	112,043
Turnover from social housing lettings	<u>107,471</u>	<u>112,043</u>
Management	25,241	28,504
Maintenance	48,095	26,108
Utilities & insurance	25,098	23,881
Other support costs	16,886	9,292
Operating expenditure on social housing lettings	<u>115,320</u>	<u>87,785</u>
Operating surplus / (deficit) on social housing lettings	<u>(7,849)</u>	<u>24,258</u>

THE BLUE HOUSE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

6 Support costs

Support costs are allocated between raising funds and charitable activities on the basis of staff time.

Support costs, included in note 4, are as follows:

	Charitable Activities 2022 £	Charitable Activities 2021 £
Staff costs	7,166	5,400
IT & telephone	4,724	1,500
Office costs	(92)	889
Governance costs (Note 7)	5,088	1,503
	<u>16,886</u>	<u>9,292</u>

7 Governance costs

	Total Funds 2022 £	Total Funds 2021 £
Accountancy, legal and professional fees and subscriptions	4,991	1,433
Bank charges	97	70
	<u>5,088</u>	<u>1,503</u>

8 Net income/(expenditure) for the year

This is stated after charging:

	2022 £	2021 £
Accountants' fees		
- for independent examination	1,540	1,433
Trustees' travel, meeting and training expenses	-	-
	<u>-</u>	<u>-</u>

No Trustee received any remuneration during the year (2021 Nil).

Aggregate donations from Trustees, key management personnel, and other related parties was £Nil (2021: £Nil).

THE BLUE HOUSE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

9 Staff costs and numbers

The aggregate payroll costs were:

	2022	2021
	£	£
Wages & salaries	29,769	31,885
	<u>29,769</u>	<u>31,885</u>

No employee received emoluments of more than £60,000 in the current or prior year.

The average weekly number of employees during the year was 4 (2021: 4), calculated on the basis of average headcount.

10 Taxation

The charity is exempt from tax on its charitable activities.

11 Statement of Financial Activities comparative figures

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
For the year ended 31 March 2020				
Income from:				
Donations and legacies	200	-	-	200
Charitable activities	112,043	-	-	112,043
Investments	10,053	-	-	10,053
Total income	<u>122,296</u>	<u>-</u>	<u>-</u>	<u>122,296</u>
Expenditure on:				
Raising funds	5	-	-	5
Charitable activities	87,785	-	-	87,785
Total expenditure	<u>87,790</u>	<u>-</u>	<u>-</u>	<u>87,790</u>
Net gains/(losses) on investments	36,024	-	-	36,024
Net income/(expenditure)	70,530	-	-	70,530
Transfers in funds	(37,849)	-	37,849	-
Net movement in funds	<u>32,681</u>	<u>-</u>	<u>37,849</u>	<u>70,530</u>
Total funds at start of year	316,985	189,807	246,998	753,790
Total funds at end of year	<u>349,666</u>	<u>189,807</u>	<u>284,847</u>	<u>824,320</u>

THE BLUE HOUSE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

12 Tangible fixed assets

	Freehold Property £	Total £
Cost		
At 31 March 2021	284,847	284,847
Additions	123,066	123,066
At 31 March 2022	<u>407,913</u>	<u>407,913</u>
Depreciation		
At 31 March 2021 & 31 March 2022	<u>-</u>	<u>-</u>
Net book value		
At 31 March 2022	<u>407,913</u>	<u>407,913</u>
At 31 March 2021	<u>284,847</u>	<u>284,847</u>

The freehold property represents the Blue House, a Grade 1 listed building built in 1726 as an almshouse and boy's charity school and situated on an island in the River Frome adjacent to the town centre.

13 Investments

	2022 £	2021 £
Valuation		
At 1 April 2020	267,211	231,187
Net gains/(losses)	9,457	36,024
Net book value at 31 March	<u>276,668</u>	<u>267,211</u>

Investments in the year comprise of M&G securities, Black Rock and CAF investments.

14 Debtors

	2022 £	2021 £
Due in less than one year:		
Trade debtors	10,081	4,717
Prepayments and accrued income	4,287	4,158
Other debtors	18	-
	<u>14,386</u>	<u>8,875</u>

THE BLUE HOUSE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	6,002	103
Taxation and social security	884	605
Accruals and deferred income	5,527	7,499
	<u>12,413</u>	<u>8,207</u>

16 Reconciliation of net movement in funds to net cash inflow from operating activities

	2022 £	2021 £
Statement of Financial Activities: Net movement in funds	12,870	70,530
Investment income	(9,002)	(10,053)
(Gains) / losses in investments	(9,457)	(36,024)
Increase / (decrease) in creditors	4,206	1,435
Decrease / (increase) in debtors	(5,511)	(2,488)
Net cash (outflow)/inflow from operating activities	<u>(6,894)</u>	<u>23,400</u>

17 Analysis of changes in cash during the year

	2022 £	2021 £	Change £
Cash at bank and in hand	<u>150,536</u>	<u>271,494</u>	<u>(120,958)</u>
	2021 £	2020 £	Change £
Cash at bank and in hand	<u>271,494</u>	<u>238,041</u>	<u>33,453</u>

THE BLUE HOUSE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

18 Movement in funds

For the year ended 31 March 2022

	At 1 Apr 2021 £	Income £	Expenditure £	Gains/Losses £	Transfers £	At 31 Mar 2022 £
Restricted funds						
Extraordinary repairs fund	107,175	-	-	926	-	108,101
Cyclical maintenance fund	54,875	-	-	-	-	54,875
Clock maintenance fund	27,757	-	-	(1,837)	-	25,920
	<u>189,807</u>	<u>-</u>	<u>-</u>	<u>(911)</u>	<u>-</u>	<u>188,896</u>
Unrestricted funds						
General funds	349,666	118,733	(115,320)	10,368	(123,066)	240,381
	<u>349,666</u>	<u>118,733</u>	<u>(115,320)</u>	<u>10,368</u>	<u>(123,066)</u>	<u>240,381</u>
Endowment funds						
Permanent endowment fund	284,847	-	-	-	123,066	407,913
	<u>284,847</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>123,066</u>	<u>407,913</u>
Total funds	<u>824,320</u>	<u>118,733</u>	<u>(115,320)</u>	<u>9,457</u>	<u>-</u>	<u>837,190</u>

For the year ended 31 March 2021

	At 1 Apr 2020 £	Income £	Expenditure £	Gains/Losses £	Transfers £	At 31 Mar 2021 £
Restricted funds						
Extraordinary repairs fund	107,175	-	-	-	-	107,175
Cyclical maintenance fund	54,875	-	-	-	-	54,875
Clock maintenance fund	27,757	-	-	-	-	27,757
	<u>189,807</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>189,807</u>
Unrestricted funds						
General funds	316,985	122,296	(87,790)	36,024	(37,849)	349,666
	<u>316,985</u>	<u>122,296</u>	<u>(87,790)</u>	<u>36,024</u>	<u>(37,849)</u>	<u>349,666</u>
Endowment funds						
Permanent endowment fund	246,998	-	-	-	37,849	284,847
	<u>246,998</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,849</u>	<u>284,847</u>
Total funds	<u>753,790</u>	<u>122,296</u>	<u>(87,790)</u>	<u>36,024</u>	<u>-</u>	<u>824,320</u>

THE BLUE HOUSE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

18 Movement in funds (*continued*)

Restricted funds

Extraordinary Repair Fund - The fund may be used for one off repairs or updates that the Trustees approve that do not come within the Cyclical fund.

Cyclical Maintenance Fund - This fund is available to use for planned maintenance that reoccurs on a regular basis or cycle.

Clock Maintenance Fund - This is a fund given to the Blue House which may only be used by the Trustees to repair and maintain the Clock and the Clock Tower.

Permanent Endowment Fund

This fund represents the grade 1 listed property. A transfer to the fund this year corrects prior year missallocations of investment losses to the endowment fund.

19 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
As at 31 March 2022				
Tangible fixed assets	-	-	407,913	407,913
Investments	199,995	76,673	-	276,668
Other net assets	40,386	112,223	-	152,609
	<u>240,381</u>	<u>188,896</u>	<u>407,913</u>	<u>837,190</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
As at 31 March 2021				
Tangible fixed assets	-	-	284,847	284,847
Investments	189,627	77,584	-	267,211
Other net assets	82,455	189,807	-	272,262
	<u>272,082</u>	<u>267,391</u>	<u>284,847</u>	<u>824,320</u>

20 Related party transactions

There are no transactions with trustees or other related parties other than those disclosed as required by the SORP elsewhere in the financial statements.