

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2021
for
The Jarvis Eleemosynary Charity

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

Contents of the Financial Statements
for the Year Ended 31 December 2021

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 15
Detailed Statement of Financial Activities	16 to 17

The Jarvis Eleemosynary Charity

Report of the Trustees

for the Year Ended 31 December 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. 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).

The Charity is a Charitable Incorporated Organisation (CIO). It was established on 10th May 2016 to take forward the work of the Unincorporated Association (registered charity number 209197).

History

The Eleemosynary charity has evolved from a charity first set up using the money left by George Jarvis (1704-1793) to help the poor of Bredwardine, Staunton-on-Wye and Letton. The charity was started in 1803 providing help during illness, and food, heating, clothes and education for the poor of the parishes. In 1852 the Jarvis Charity Act allowed the Trustees to purchase land for the building of infant schools in the three villages and also a boarding school in Staunton-on-Wye. As well as the schools, two blocks of Almshouses were built in 1858/9 on land acquired when planning the building of the boarding school.

In 1904 the charity was split into the Jarvis Eleemosynary Charity and the Jarvis Educational Foundation Charity (its related charity). The Jarvis Eleemosynary Charity covers all non-educational aims of the original charity, which included running the almshouses. In 1982 the Charity Commissioners created the Jarvis Recreational Charity to be administered by the Trustees on the Jarvis Eleemosynary Charity.

On 31 December 2016 the charity transferred its assets and liabilities to a Charitable Incorporated Organisation (CIO) to continue the activities of the charity.

On 31 December 2019, all activities, assets and liabilities of The Jarvis Recreational Charity were transferred to The Jarvis Eleemosynary Charity by a Vesting Document, so the objects of the old charity are included within The Jarvis Eleemosynary Charity.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are:

- 1) The prevention or relief of need, hardship or distress in the villages of Bredwardine, Staunton-on-Wye, Letton and districts of rural North and South Herefordshire in particular but not exclusively by providing:
 - a) Jarvis Eleemosynary Charity owned Alms-houses, and managing them to be let (for a maintenance fee) to persons in need.
 - b) One-off grants, items and services to individuals in need and/or charities, or other organisations working to prevent or relieve need hardship or distress.
 - c) The provision of grants for charitable recreational purposes, primarily, but not exclusively for the benefit of the inhabitants of any of the parishes of Bredwardine, Staunton On Wye and Letton.

The Eleemosynary Charity's main activity is the running the almshouses, which is done on a day-to-day basis by the Clerk and those of the Trustees with suitable expertise to advise her. In 1995 major repairs were carried out to the Almshouses properties. These were financed by grants from Leominster District Council and a loan, which was paid off in 2005/06. The almshouses were converted into 12 single storey one-bedroom units. A programme of modernisation and refurbishment was started in 2020 supported by a loan from the Association of Almshouses.

The charity has sponsored another Age UK information stall at Bredwardine. This was a success with many people asking for advice. It is hoped to repeat this in Staunton this year and then provide information days on a regular basis in the future. We are hoping to find other ways to help those not in the almshouses.

Public benefit

In drafting this report, the Governors have complied with the duty in Section 4 of the Charities Act 2006, to have due regard to public benefit guidance published by the Charity Commission.

ACHIEVEMENT AND PERFORMANCE

During the year the charity continued with the refurbishment of the Almshouses. A interest free loan of £50,000 from the Association of Almshouses was secured to support the refurbishment.

FINANCIAL REVIEW

Financial position

The results for the year and financial position are set out in the Statement of Financial Activities and the Balance Sheet. Total incoming resources were £53,567 (2020: £53,044) ; Resources expended were £36,125 (2020: £59,300). Net income for the year before gains and losses was £17,442 (2020: £6,256 net expenditure). Net assets amounted to £663,089 (2020: £583,982).

Principal funding sources

The principal funding source of the charity is the licence fees received from the residents of the Almshouses, along with dividend and interest income from the investments.

Investment policy and objectives

Funds held for the long term are classified as fixed assets. As disclosed in the notes, investments are held as appropriate in COIF Charities Investment Fund Income Units, COIF Charities Investment Fund Accumulation Unit and Brewin Dolphin portfolio.

Reserves policy

The Trustees review the policy on reserves and set targets at least once per annum with reference to the guidance and terminology published by the Charity Commission. The policy is also reviewed, when warranted by changes in risk assessment or business plans.

Reserves put into a cyclical repair fund are such sums as the Trustees believe are prudent every year.

At the balance sheet date "free reserves" were £66,718 (2020: £43,980). The charity generally aims to hold sufficient "free reserves" to enable it to meet expected expenditure commitments over the foreseeable future.

Material investment

During the year share disposals resulted in proceeds of £51,848 (2020: £146,629) new investment purchases amounted to £55,697 (2020: £145,076).

Investment performance

The market value of investments increased 12.48% (2020: 0.82%) during the year.

FUTURE PLANS

The charity plans to continue with the planned refurbishment of the Almshouses in 2022. The charity will continue to fulfil its objectives in the future.

GOING CONCERN AND COVID19

The trustees have considered the effect of the COVID19 pandemic on the future of the charity and believe they are in a sound financial position to continue for the foreseeable future. Further details are provided in the accounting policies note, included in the notes to the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The board consists of up to 17 trustees.

7 Nominative Trustees - 3 appointed by Wyese Parish Council, 3 appointed by Staunton-on-Wye Parish Council, and 1 appointed by Kinnersley and District Council.

8 co-opted Trustees, each appointed for a term of 5 years.

2 local clergy as ex-officio members - the Rector of the Parish of Bredwardine with Brobury, and the Vicar of the Parishes of Staunton-on-Wye and Letton.

At the year end there were 12 trustees, One nominative trustee on behalf of Wyese Parish Council and the position for the Rector of the Parish of Bredwardine with Brobury were vacant.

Co-opted Trustees are people who by residence, occupation or employment, have special knowledge of the area in which the parishes lie.

Trustees are provided with the constitution of the charity, a map of the properties held. When appropriate, they are taken to visit the almshouses.

Trustees are encouraged to attend appropriate courses.

Organisational structure

Four quarterly ordinary meetings are held each year. At the first ordinary meeting in each year the Trustees elect a chairman for the year. The chairman is always eligible for re-election. A special meeting can be summoned at any time by any Trustee. The quorum is two charity trustees, or the number nearest to one third of the total number of charity trustees, whichever is greater.

Every matter is determined by the majority of the votes of the Trustees present and voting on the question. Each Trustee has one vote, and the chairman has a casting vote.

Decisions such as authorising emergency repairs, transferring monies from reserve account to current account or vice-versa, responding to routine correspondence and dealing with almshouse residents' enquires/problems are taken by the Clerk if necessary conferring with the Chairman.

Related parties

The Jarvis Educational Foundation is a related charity. No transactions took place in the year.

Procedures and policy for selecting tenants

A notice of an existing vacancy specifying the qualifications required from applicants is published by local advertisement. All applicants for appointment shall be made to the Trustees or their Clerk in such manner as the Trustees direct.

Before appointing any applicant to be a resident the Trustees shall require him or her to attend in person unless he or she is physically disabled or the Trustees are of the opinion that special circumstances render this unnecessary.

An applicant may be required to supply evidence of his or her qualification for appointment.

Residents shall be selected only after full investigation of the suitability and circumstances of the applicants.

Every appointment of a resident shall be made by the Trustees at a special meeting.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1167024

The Jarvis Eleemosynary Charity

Report of the Trustees
for the Year Ended 31 December 2021

Principal address

Flintsham Court
Titley
Kington
Hereford
Herefordshire
HR5 3RG

Trustees

R J Skyrme
B A Powles (deceased 22.7.21)
Mrs J Maddison
Mrs A Andrews
M Powell
D King
N Sellar
E Pearson-Gregory
J Darbyshire (resigned 25.2.22)
A Johnson
S Williams
J Warman (appointed 14.6.21)
Rev P Harvey (appointed 14.6.21)

Independent Examiner

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

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

Approved by order of the board of trustees on ...18th July 2022... and signed on its behalf by:

.....
R J Skyrme - Trustee

Independent Examiner's Report to the Trustees of
The Jarvis Eleemosynary Charity

Independent examiner's report to the trustees of The Jarvis Eleemosynary Charity

I report to the charity trustees on my examination of the accounts of The Jarvis Eleemosynary Charity (the Trust) for the year ended 31 December 2021.

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: 26/7/22

The Jarvis Eleemosynary Charity

Statement of Financial Activities
for the Year Ended 31 December 2021

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	31.12.21 Total funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS						
FROM						
Charitable activities						
Residents expenses		45,947	-	-	45,947	43,938
Investment income	2	7,620	-	-	7,620	9,406
Other income		-	-	-	-	(300)
Total		53,567	-	-	53,567	53,044
 EXPENDITURE ON						
Charitable activities						
Residents expenses		36,125	-	-	36,125	59,300
Net gains on investments		27,771	25,368	8,526	61,665	13,463
NET INCOME		45,213	25,368	8,526	79,107	7,207
 RECONCILIATION OF FUNDS						
Total funds brought forward		352,424	155,450	76,108	583,982	576,775
TOTAL FUNDS CARRIED FORWARD		397,637	180,818	84,634	663,089	583,982

The notes form part of these financial statements


The Jarvis Eleemosynary Charity

Balance Sheet

31 December 2021

	Notes	31.12.21 £	31.12.20 £
FIXED ASSETS			
Tangible assets	7	84,824	92,713
Investments	8	436,759	388,304
		<hr/> 521,583	<hr/> 481,017
CURRENT ASSETS			
Debtors	9	1,758	2,868
Investments	10	119,862	110,406
Cash at bank and in hand		52,459	22,241
		<hr/> 174,079	<hr/> 135,515
CREDITORS			
Amounts falling due within one year	11	(3,526)	(3,503)
		<hr/>	<hr/>
NET CURRENT ASSETS		170,553	132,012
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		692,136	613,029
CREDITORS			
Amounts falling due after more than one year	12	(29,047)	(29,047)
		<hr/>	<hr/>
NET ASSETS		663,089	583,982
		<hr/>	<hr/>
FUNDS	15		
Unrestricted funds		397,637	352,424
Restricted funds		180,818	155,450
Endowment funds		84,634	76,108
		<hr/>	<hr/>
TOTAL FUNDS		663,089	583,982
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 18th July 2022..... and were signed on its behalf by:



 R J Skyrme - Trustee

The notes form part of these financial statements

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.

Going concern and COVID 19

The Trustees have considered the future of the organisation in light of the world-wide pandemic and feel that due to its nature, the income will not be adversely affected, however if it were, savings in expenditure can be made in the short to medium term.

Due to these factors, the Trustees believe the organisation is a going concern for the foreseeable future of at least twelve months from date of signing these financial statements.

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 cost 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets - housing and non-housing property

All housing properties are stated at nominal value with property improvements shown at cost.

Housing properties are regarded as inalienable assets, forming part of the endowment fund. No depreciation has been charged as the residual value of the assets are considered to be more than the nominal value.

Investment land is stated at nominal value and forms part of the endowment fund. In accordance with relevant accounting legislation, land is not depreciated.

In accordance with relevant accounting legislation, property improvements are capitalised and depreciated at a rate estimates to write off the cost less residual value over the expected useful life. The rates applied is 2% and 10% on cost.

Fixture and fittings are depreciated at the rate of 10% on cost.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

The unrestricted fund is maintained for the day to day running of the charity.

The restricted fund is held for the purpose of funding major repair work.

The endowment fund consists of 12 almshouses, a plot of land and investments held in a Brewin Dolphin portfolio.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

1. ACCOUNTING POLICIES - continued

Fixed asset investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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 after allowing for any trade discounts due.

2. INVESTMENT INCOME

	31.12.21	31.12.20
	£	£
Dividend income	7,620	9,390
Deposit account interest	-	16
	<u>7,620</u>	<u>9,406</u>

3. GRANTS PAYABLE

	31.12.21	31.12.20
	£	£
Residents expenses	394	11,000
	<u>394</u>	<u>11,000</u>

4. INDEPENDENT EXAMINERS' FEES

Fees payable for independent examination fees amount to £2,475 for 2021 and £2,377 for 2020.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Residents expenses	43,938	-	-	43,938
Investment income	9,406	-	-	9,406
Other income	(300)	-	-	(300)
Total	53,044	-	-	53,044
EXPENDITURE ON				
Charitable activities				
Residents expenses	59,300	-	-	59,300
Net gains on investments	2,205	9,403	1,855	13,463
NET INCOME/(EXPENDITURE)	(4,051)	9,403	1,855	7,207
RECONCILIATION OF FUNDS				
Total funds brought forward	356,475	146,047	74,253	576,775
TOTAL FUNDS CARRIED FORWARD	352,424	155,450	76,108	583,982

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

7. TANGIBLE FIXED ASSETS

	Almshouses £	Land £	Improvements to property £	Fixtures and fittings £	Totals £
COST					
At 1 January 2021 and 31 December 2021	12	750	119,045	14,704	134,511
DEPRECIATION					
At 1 January 2021	-	-	37,387	4,411	41,798
Charge for year	-	-	6,419	1,470	7,889
At 31 December 2021	-	-	43,806	5,881	49,687
NET BOOK VALUE					
At 31 December 2021	12	750	75,239	8,823	84,824
At 31 December 2020	12	750	81,658	10,293	92,713

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2021	388,304
Additions	55,697
Disposals	(49,183)
Revaluations	41,941
At 31 December 2021	436,759
NET BOOK VALUE	
At 31 December 2021	436,759
At 31 December 2020	388,304

The market value of investments can be analysed as:

Held in UK	£168,256
Held outside UK	£268,503

Cost or valuation at 31 December 2021 is represented by:

	Listed investments £
Valuation in 2021	436,759

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Other debtors	720	1,732
Prepayments and accrued income	1,038	1,136
	<u>1,758</u>	<u>2,868</u>

10. CURRENT ASSET INVESTMENTS

	31.12.21	31.12.20
	£	£
Brewin Dolphin capital account	4,692	12,290
Listed investments	115,170	98,116
	<u>119,862</u>	<u>110,406</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Other creditors	3,526	3,503
	<u>3,526</u>	<u>3,503</u>

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

	31.12.21	31.12.20
	£	£
Other creditors	29,047	29,047
	<u>29,047</u>	<u>29,047</u>

13. LOANS

An analysis of the maturity of loans is given below:

	31.12.21	31.12.20
	£	£
Amounts falling between one and two years:		
Other loans - 1-2 years	5,250	5,250
	<u>5,250</u>	<u>5,250</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	15,750	15,750
	<u>15,750</u>	<u>15,750</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more 5yrs instal	8,047	8,047
	<u>8,047</u>	<u>8,047</u>

During the year to 31st December 2020 the charity secured a £50,000 interest free loan from The Almshouse Association which was to be received in tranche, At the end of the financial year 2020 £29,047 had been drawn from the loan. The loan is repayable over 10 years in 6 monthly instalments which start 6 months after the last tranche has been received. Nothing was drawn down in 2021.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	Endowment fund £	31.12.21 Total funds £	31.12.20 Total funds £
Fixed assets	84,062	-	762	84,824	92,713
Investments	275,904	82,591	78,264	436,759	388,304
Current assets	70,244	98,227	5,608	174,079	135,515
Current liabilities	(3,526)	-	-	(3,526)	(3,503)
Long term liabilities	(29,047)	-	-	(29,047)	(29,047)
	<u>397,637</u>	<u>180,818</u>	<u>84,634</u>	<u>663,089</u>	<u>583,982</u>

15. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	352,424	45,213	397,637
Restricted funds			
Restricted Fund	155,450	25,368	180,818
Endowment funds			
Endowment fund	76,108	8,526	84,634
TOTAL FUNDS	<u>583,982</u>	<u>79,107</u>	<u>663,089</u>

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	53,567	(36,125)	27,771	45,213
Restricted funds				
Restricted Fund	-	-	25,368	25,368
Endowment funds				
Endowment fund	-	-	8,526	8,526
TOTAL FUNDS	<u>53,567</u>	<u>(36,125)</u>	<u>61,665</u>	<u>79,107</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	356,475	(4,051)	352,424
Restricted funds			
Restricted Fund	146,047	9,403	155,450
Endowment funds			
Endowment fund	74,253	1,855	76,108
TOTAL FUNDS	<u>576,775</u>	<u>7,207</u>	<u>583,982</u>

Comparative 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	53,044	(59,300)	2,205	(4,051)
Restricted funds				
Restricted Fund	-	-	9,403	9,403
Endowment funds				
Endowment fund	-	-	1,855	1,855
TOTAL FUNDS	<u>53,044</u>	<u>(59,300)</u>	<u>13,463</u>	<u>7,207</u>

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

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	356,475	41,162	397,637
Restricted funds			
Restricted Fund	146,047	34,771	180,818
Endowment funds			
Endowment fund	74,253	10,381	84,634
TOTAL FUNDS	<u>576,775</u>	<u>86,314</u>	<u>663,089</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

15. 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 £
Unrestricted funds				
General fund	106,611	(95,425)	29,976	41,162
Restricted funds				
Restricted Fund	-	-	34,771	34,771
Endowment funds				
Endowment fund	-	-	10,381	10,381
TOTAL FUNDS	<u>106,611</u>	<u>(95,425)</u>	<u>75,128</u>	<u>86,314</u>

Restricted funds

The fund is held as a major repairs reserve for the almshouses and consists of the increase in value of the holding in National Association of Almshouses Common Investment Fund in accordance with the 1982 order and accumulation shares held in the Charities Official Investment Fund.

Endowment funds

The endowment fund consists of twelve almshouses at a nominal value of £1 each, accumulation shares in National Association of Almshouses Common Investment Fund and a permanent endowment element of the shares in National Association of Almshouses Common Investment Fund held for the purpose of the major repairs reserve, in accordance with the 1982 order. On 19 December 1995 a plot of land was transferred from the Poor's Land Charity.

16. RELATED PARTY DISCLOSURES

At the year end £720 (2020: £720) was due from The Jarvis Educational Charity. The Jarvis Eleemosynary Charity and The Jarvis Educational Charity share common Trustees. No transactions took place during the year.

17. POST BALANCE SHEET EVENTS

In 2022 the charity has commissioned work in the almshouses to combat damp and to improve kitchens and bathrooms. The cost is budgeted to be approximately £150,000 and will be paid for by the residue of the loan of £50,000 from the Almshouse Association and from the charity's reserves. The work is expected to be completed by the end of 2022.

18. GUARANTEES AND DEBT

The trustees confirm, in accordance with the Charitable Incorporated Organisations (General) Regulations 2012, that at year end the CIO did not have any outstanding guarantees to third parties nor any debts secured on assets of the CIO.