

**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31 December 2021  
for  
The Gyde Almshouses Charity**



701 Stonehouse Park  
Sperry Way  
Stonehouse  
Gloucestershire  
GL10 3UT

**The Gyde Almshouses Charity**

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for the Year Ended 31 December 2021**

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**The Gyde Almshouses Charity**  
**Report of the Trustees**  
**for the Year Ended 31 December 2021**

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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).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The Charity maintains and manages ten semi-detached houses at Gyde Road, Painswick, Gloucestershire, which are occupied by residents appointed by the Trustees.

Applicants must have been resident in the Parish of Painswick:

1. For the preceding five years, or have been a resident for 10 years at any time
2. And be at least 55 years of age

On 24th July 2002, the Charity Commission agreed to alter the scheme to allow Trustees in exceptional circumstances to appoint a resident who lives outside the area of benefit but is otherwise qualified. The number of residents appointed under this sub clause must not exceed 4 at any one time.

**Public benefit**

The Trustees are aware of the Public Benefit provisions of the Charities Act 2011 and of the guidance on them published by the Charity Commission. They are satisfied that the objects of the Charity and the activities of the Charity are within the definitions of the Charitable Purposes as set down in the Act. The Trustees are not aware of any public detriment caused by the Charity's objects or activities, and nor are they aware of anyone receiving any private benefit from the Charity's activities.

**FINANCIAL REVIEW**

The financial statements for the year to 31st December 2021 show an increase in the value of the Charity's investments with the market value being £366,979 (2020: £322,579). The Charity's investments comprise of Charities Official Investment Funds and M&G Charity Multi Asset Funds.

The Trustees are satisfied with the investment performance after what has been a turbulent year due to the COVID-19 crisis.

The weekly maintenance contributions have increased. Our warden continues to be efficient and well-liked by the residents.

**Investment policy and objectives**

The Trustees seek to grow the capital value of the fund subject to an appropriate level of risk. Investments are held in collective unit funds specifically designed for charity investment.

**Going concern and COVID-19 impact**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**The Gyde Almshouses Charity**  
**Report of the Trustees**  
**for the Year Ended 31 December 2021**

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**FINANCIAL REVIEW – continued**

**Reserves policy**

The Charity carries a level of free reserves to ensure that it is able to carry out any major repair work on the properties at relatively short notice.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Charity constitution and governing document**

The Gyde Almshouses Charity (number 201098) is an unincorporated association and it is governed by Deed of Trust dated 15th July 1910. The Charity de-registered as a social landlord registered with the Housing Corporation under the Housing Act 1996 on 8<sup>th</sup> March 2005. Correspondence should be addressed to Mrs S Baker, Clerk to the Trustees, 14 Green Close, Uley, Dursley, Gloucestershire, GL11 5TH.

**Recruitment and appointment of new trustees**

There shall be 9 trustees appointed for a term of 7 years as follows:

Ex Officio Trustee: Chairman of Stroud District Council (currently no representative)

Representative Trustees (2) Painswick Parish Council (trustee acceptance currently pending)

Co-opted Trustees (6)

**Induction and training of new trustees**

The Trustees who have particular knowledge or skills appropriate to the Charity are invited to join. On appointment the Trustees receive a copy of the governing documents and Charity Commission guidance regarding trusteeship. New Trustees are briefed on the history, background, and work of the Charity.

**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.

The Trustees have considered the following risks and mitigation:

- inflation and fall in capital values mitigated through investment in appreciating assets or fixed deposit accounts
- fall in value or failure of specific investment vehicles mitigated by diversification of investments
- failure of investment counterparties mitigated by requiring a minimum 'A' credit rating for deposit taking institutions and a maximum £200,000 cash deposit per counterparty.

The Trustees recognise that internal financial controls are essential checks and procedures that allow it to meet legal duties to safeguard the Charity's assets, administer the Charity's finances and assets in a way that identifies and manages risk. The policies and procedures are reviewed regularly.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

201098

**Principal address**

Shani Baker Clerk to the Trustees

14 Green Close

Uley, Dursley, Gloucestershire, GL11 5TH

**The Gyde Almshouses Charity**  
**Report of the Trustees**  
**for the Year Ended 31 December 2021**

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**Trustees**

Mrs J Nash  
Mrs A Daniels  
Mrs C Irving  
Mrs S Welbourne  
Mr N Cooper  
Mr J Hulme                      deceased 8<sup>th</sup> October 2021  
Ms R Nash  
Mr M Fletcher

There is currently a vacancy for Ex-officio trustee representative from Stroud District Council.

**Independent Examiner**

S T Dipple, FCA  
GCSD Accountants Limited  
701 Stonehouse Park  
Sperry Way  
Stonehouse  
Gloucestershire  
GL10 3UT

**Investment Advisors**

CCLA Investment Management Ltd  
COIF Charity Funds  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

M&G Investments  
Governors House  
5 Laurence Pountney Hill  
London  
EC4R 0HH

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
Mrs J Nash - Trustee

**Independent Examiner's Report to the Trustees of  
The Gyde Almshouses Charity**

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**Independent Examiner's report to the trustees of The Gyde Almshouses Charity**

I report to the Charity trustees on my examination of the accounts of The Gyde Almshouses 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.

S T Dipple FCA  
GCSD Accountants Limited  
701 Stonehouse Park  
Sperry Way  
Stonehouse  
Gloucestershire  
GL10 3UT

Date: .....

**The Gyde Almshouses Charity**

**Statement of Financial Activities**  
**for the Year Ended 31 December 2021**

		2021 Total funds (Unrestricted)	2020 Total funds
	Notes	£	£
<b>INCOME AND ENDOWMENTS FROM</b>			
Maintenance contributions from residents		26,021	25,022
Investment income	2	<u>9,951</u>	<u>10,817</u>
<b>Total</b>		35,972	35,839
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable activities		<u>45,678</u>	<u>25,267</u>
<b>Total</b>		45,678	25,267
Net gains/(losses) on investments		<u>39,976</u>	<u>1,502</u>
<b>NET INCOME/(EXPENDITURE)</b>		30,270	12,074
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		438,813	426,739
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>469,083</u></u>	<u><u>438,813</u></u>

The notes form part of these financial statements

# The Gyde Almshouses Charity

## Balance Sheet 31 December 2021

		2021 Total funds (Unrestricted)	2020 Total funds
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	6	83,675	90,052
Investments	7	<u>366,979</u>	<u>322,579</u>
		450,654	412,631
<b>CURRENT ASSETS</b>			
Debtors	8	965	1,039
Cash at bank		<u>19,532</u>	<u>27,131</u>
		20,497	28,170
<b>CREDITORS</b>			
Amounts falling due within one year	9	(2,068)	(1,988)
		<u>18,429</u>	<u>26,182</u>
<b>NET CURRENT ASSETS</b>			
		469,083	438,813
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>469,083</u>	<u>438,813</u>
<b>NET ASSETS</b>			
		<u>469,083</u>	<u>438,813</u>
<b>FUNDS</b>	10		
Unrestricted funds		<u>469,083</u>	<u>438,813</u>
<b>TOTAL FUNDS</b>		<u>469,083</u>	<u>438,813</u>

The financial statements were approved by the Board of Trustees on ..... and were signed on its behalf by:

.....  
Mrs J Nash - Trustee

The notes form part of these financial statements



**The Gyde Almshouses Charity**  
**Notes to the Financial Statements**  
**for the Year Ended 31 December 2021**

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**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.

**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.

**Cyclical repairs and maintenance**

The Trustees have established a regular programme of cyclical repairs and maintenance. Costs are charged to the Revenue Account in the year in which they are incurred.

**Extraordinary repairs**

Costs of extraordinary repairs, unless representing improvements to the properties, are charged to the Revenue Account in the year in which they are incurred.

**Tangible fixed assets**

The freehold property consists of ten semi-detached houses at Gyde Road, Painswick, Gloucestershire. The land was gifted to E F Gyde in order to set up the Charity in 1910, together with funds which were used to build the houses. For this reason, a cost figure cannot be shown for this asset in the Balance Sheet. The freehold land and building are insured for £2,280,000 which is an estimate of their replacement cost. Since 1 January 2001, all property improvements costs have been capitalised and depreciated at 5% on cost.

**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.

**The Gyde Almshouses Charity**

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

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**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

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.

**2. INVESTMENT INCOME**

	2021	2020
	£	£
Investment income	9,950	10,817
Deposit account interest	<u>1</u>	<u>-</u>
	<u>9,951</u>	<u>10,817</u>

Investment income includes accumulation units dividends declared for which no cash was received and cost adjustment was made to investments instead.

**3. 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.

**4. STAFF COSTS**

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

	2021	2020
Warden (self-employment basis)	<u>1</u>	<u>1</u>

The Gyde Almshouses Charity

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

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES IN 2020

	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	
Maintenance contributions from residents	25,022
Investment income	<u>10,817</u>
<b>Total</b>	35,839
 <b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Charitable activities	<u>25,267</u>
<b>Total</b>	25,267
Net gains/(losses) on investments	<u>1,502</u>
<b>NET INCOME/(EXPENDITURE)</b>	12,074
 <b>RECONCILIATION OF FUNDS</b>	
<b>Total funds brought forward</b>	426,739
	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>438,813</u></u>

The Gyde Almshouses Charity

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

6. TANGIBLE FIXED ASSETS

	Improvements to property £
<b>COST</b>	
At 1 January 2021	163,515
Additions	<u>1,554</u>
At 31 December 2021	<u>165,069</u>
<b>DEPRECIATION</b>	
At 1 January 2021	73,463
Charge for year	<u>7,931</u>
At 31 December 2021	<u>81,394</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>83,675</u>
At 31 December 2020	<u>90,052</u>

Not included in cost of land and buildings are freehold land and buildings valued for insurance purposes at £2,280,000 which is not depreciated.

7. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2021	322,579
Additions	4,424
Revaluations	<u>39,976</u>
At 31 December 2021	<u>366,979</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>366,979</u>
At 31 December 2020	<u>322,579</u>

There were no investment assets outside the UK.

The Gyde Almshouses Charity

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

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Prepayments	<u>965</u>	<u>1,039</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	<u>2,068</u>	<u>1,988</u>

10. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
<b>Unrestricted funds</b>				
General fund	116,127	1,989	(16,120)	101,996
Cyclical repairs and maintenance fund	106	(21,645)	21,646	107
Extraordinary repair fund	134,349	17,699		152,048
Charitable wide range fund	<u>188,231</u>	<u>32,227</u>	<u>(5,526)</u>	<u>214,932</u>
	<u>438,813</u>	<u>30,270</u>	<u>-</u>	<u>469,083</u>
<b>TOTAL FUNDS</b>	<u>438,813</u>	<u>30,270</u>	<u>-</u>	<u>469,083</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>				
General fund	26,021	(24,032)	-	1,989
Cyclical repairs and maintenance fund	1	(21,646)	-	(21,645)
Extraordinary repair fund	4,424	-	13,275	17,699
Charitable wide range fund	<u>5,526</u>	<u>-</u>	<u>26,701</u>	<u>32,227</u>
	<u>35,972</u>	<u>(45,678)</u>	<u>39,976</u>	<u>30,270</u>
<b>TOTAL FUNDS</b>	<u>35,972</u>	<u>(45,678)</u>	<u>39,976</u>	<u>30,270</u>

The Gyde Almshouses Charity

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

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
<b>Unrestricted funds</b>				
General fund	110,953	407	4,767	116,127
Cyclical repairs and maintenance fund	106	(652)	652	106
Extraordinary repair fund	138,765	(4,416)	-	134,349
Charitable wide range fund	<u>176,915</u>	<u>16,735</u>	<u>(5,419)</u>	<u>188,231</u>
	<u>426,739</u>	<u>12,074</u>	<u>-</u>	<u>438,813</u>
<b>TOTAL FUNDS</b>	<u>426,739</u>	<u>12,074</u>	<u>-</u>	<u>438,813</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>				
General fund	25,022	(24,615)	-	407
Cyclical repairs and maintenance fund	-	(652)	-	(652)
Extraordinary repair fund	5,398	-	(9,814)	(4,416)
Charitable wide range fund	<u>5,419</u>	<u>-</u>	<u>11,316</u>	<u>16,735</u>
	<u>35,839</u>	<u>(25,267)</u>	<u>1,502</u>	<u>12,074</u>
<b>TOTAL FUNDS</b>	<u>35,839</u>	<u>(25,267)</u>	<u>1,502</u>	<u>12,074</u>

The Gyde Almshouses Charity

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

10. MOVEMENT IN FUNDS - continued

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

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
<b>Unrestricted funds</b>				
General fund	110,953	2,396	(11,353)	101,996
Cyclical repairs and maintenance fund	106	(22,297)	22,298	107
Extraordinary repair fund	138,765	13,283	-	152,048
Charitable wide range fund	<u>176,915</u>	<u>48,962</u>	<u>(10,945)</u>	<u>214,932</u>
	<u>426,739</u>	<u>42,344</u>	<u>-</u>	<u>469,083</u>
<b>TOTAL FUNDS</b>	<u>426,739</u>	<u>42,344</u>	<u>-</u>	<u>469,083</u>

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>				
General fund	51,043	(48,647)	-	2,396
Cyclical repairs and maintenance fund	1	(22,298)	-	(22,297)
Extraordinary repair fund	9,822	-	3,461	13,283
Charitable wide range fund	<u>10,945</u>	<u>-</u>	<u>38,017</u>	<u>48,962</u>
	<u>71,811</u>	<u>(70,945)</u>	<u>41,478</u>	<u>42,344</u>
<b>TOTAL FUNDS</b>	<u>71,811</u>	<u>(70,945)</u>	<u>41,478</u>	<u>42,344</u>

**The Gyde Almshouses Charity**  
**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2021**

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**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2021.



**The Gyde Almshouses Charity**

**Detailed Statement of Financial Activities  
for the Year Ended 31 December 2021**

	2021 £	2020 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Contributions received</b>		
Maintenance contributions from residents	26,021	25,022
<b>Investment income</b>		
Investment income	9,950	10,817
Deposit account interest	<u>1</u>	<u>-</u>
	<u>9,951</u>	<u>10,817</u>
<b>Total incoming resources</b>	35,972	35,839
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Warden's salary	5,900	6,440
Rates and rents	60	-
Insurance	2,005	2,049
Repairs to property	21,646	652
NAA subscriptions	182	179
Office supplies and sundry	191	326
Residents' gifts	350	350
Fees and licences	38	13
Clerk's fee (one half)	2,900	2,791
Improvements to property depreciation	<u>7,931</u>	<u>8,176</u>
	41,203	20,976
<b>Support costs</b>		
<b>Governance costs</b>		
Clerk's fee (one half)	2,900	2,791
Accountancy fees	<u>1,575</u>	<u>1,500</u>
	<u>4,475</u>	<u>4,291</u>
<b>Total resources expended</b>	<u>45,678</u>	<u>25,267</u>
<b>Net income before gains and losses</b>	(9,706)	10,572
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<u>-</u>	<u>-</u>
<b>Net income</b>	<u>(9,706)</u>	<u>10,572</u>

This page does not form part of the statutory financial statements

**THE GYDE ALMSHOUSES CHARITY (REGISTERED NUMBER: 201098)**

INVESTMENT SCHEDULE

	<u>As at 01.01.2021</u>			<u>Acquisitions/(Disposals)</u>			<u>As at 31.12.2021</u>			<u>Unrealised</u>	<u>Period to</u>	<u>Dividends</u>
	<u>Nominal</u>	<u>Actual Book</u>	<u>31.12.20</u>	<u>Date</u>	<u>Nominal</u>	<u>Cost /</u>	<u>Nominal</u>	<u>Actual Book</u>	<u>Market Value</u>	<u>gain / (loss)</u>		<u>received to</u>
		<u>cost</u>	<u>Market Value</u>			<u>(Proceeds)</u>		<u>cost</u>		<u>since</u>		<u>31.12.2021</u>
										<u>31.12.2020</u>		
<b>COIF Charities Investment Fund</b>	10,273.67	121,733.80	185,043.18				10,273.67	121,733.80	211,292.41	26,249.23	31.12.20	1,334.55
Income Units											31.03.21	1,355.10
Charitable wide range fund											30.06.21	1,355.10
											30.09.21	1,387.97
<b>COIF Charities Investment Fund</b>	176.91	429.78	3,186.40				176.91	429.78	3,638.40	452.00	31.12.20	22.98
Income Units - SR account											31.03.21	23.33
Charitable wide range fund											30.06.21	23.33
											30.09.21	23.90
<b>M&amp;G Charity Multi Asset Fund</b>	1,452.179	20,240.08	134,349.36	Accumulation units		4,423.56	1,452.179	24,663.64	152,048.22	17,698.86	03.02.21	833.29
Accumulation Units				Cost adjustment							01.05.21	1,158.33
Extraordinary repair fund											01.08.21	1,145.85
											03.11.21	1,286.09
<b>TOTALS</b>		<b>142,403.66</b>	<b>322,578.94</b>			<b>4,423.56</b>		<b>146,827.22</b>	<b>366,979.03</b>	<b>44,400.09</b>		<b>9,949.82</b>