

C J GALLARD'S ALMSHOUSES

England & Wales · Charity number 209787

Details

Other names	GALLARDS ALMSHOUSES
Status	Registered
Legal form	Other
Registered	1963-01-14
Register	View on the Charity Commission register

Contact

Address 27 Gallards Almshouses
London Road
Southborough
Tunbridge Wells
TN4 0NB

Phone 01892539758

Email clerk@gallards.co.uk

Website <http://www.gallards.co.uk>

Activities

Objects: ALMSHOUSES FOR POOR MARRIED COUPLES, SINGLE MEN AND SINGLE WOMEN OF GOOD CHARACTER WHO ARE NOT LESS THAN 55 YEARS OF AGE AND WHO HAVE RESIDED IN THE BOROUGH OF TUNBRIDGE WELLS IN KENT WITH PRIORITY GIVEN TO APPLICANTS FROM SOUTHBOROUGH.

Activities: Provision and maintenance of Almshouses' flats, and support, to elderly and needy people from the Borough of Tunbridge Wells in Kent.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** BOROUGH OF TUNBRIDGE WELLS, KENT
- Kent

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£259,878	£169,065	-	-
2024-12-31	£175,756	£167,575	-	-
2023-12-31	£163,021	£151,000	-	-
2022-12-31	£154,080	£152,834	-	-
2021-12-31	£139,321	£158,028	-	-
2020-12-31	£133,679	£122,398	-	-

Trustees

Name	Role	Appointed
Nicholas Powell	Chair	2018-05-10
Andrew David Langford		2023-03-09
Dianne Hill		2020-03-12
GAVIN JOHN COVENTRY		2013-09-11
Jacqueline Prance		2020-06-25
Rachel Claire Wilson		2016-09-08
TREVOR POILE		

C J GALLARD'S ALMSHOUSES

England & Wales - Charity number 209787

Accounts

C J Gallard's Almshouses' Charitable Trust
Financial statements for the year ended
31st December 2025

Registered Charity No: 209787

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C J Gallard's Almshouses' Charitable Trust

General Information

Trustees: The Charity Trustees who served during the year were as follows:

Ex-Officio

Reverend R Wilson *The Vicar of the Parish of St Thomas, Southborough*

Nominative (See Governance section for changes to this class of Trustees)

Mrs J Prance *appointed by Southborough Town Council*

Councillor T Poile *appointed by Tunbridge Wells Borough Council*

Mrs M. Morton *appointed by Tunbridge Wells Borough Council (ended 26 May 2025)*

Co-optative (persons who have resided or carried on business in or near Southborough and appointed by the Trustees):

Mr G J Coventry *(Vice Chair)*

Mr N Powell *(Chair)*

Ms D Hill

Mr A Langford

Mrs B Wisdom *(resigned 19 December 2025)*

Clerk and Treasurer to the Trustees:

Mr Philip Grainger *(resigned 31 March 2025)*

Mr David Woosnam *(appointed 01 April 2025)*

Almshouses' Manager:

Miss M L McDowall

Address:

27 Gallard's Close, London Road, Southborough, Kent, TN4 0NB

Bankers:

CAF Bank Limited

25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Solicitors:

Bates Wells

10 Queen Street Place, London EC4R 1BE

Accountants:

Begbies

Unit 14, Park Barn, Evegate Business Park, Smeeth, Ashford TN25 6SX

Member of:

The Almshouse Association

Billingbear Lodge, Maidenhead Road, Wokingham, Berkshire, RG40 5RU

C J Gallard's Almshouses' Charitable Trust

Report of the trustees and statement of responsibilities

Governance:

The Trust is a Registered Charity governed by Schemes made by the Charity Commission having as its principal object the management of the properties known as the C J Gallard's Almshouses, consisting of self-contained flats in Gallard's Close, London Road, Southborough, Kent, TN4 0NB. Applicants have to be men and women of limited financial means over the age of 55 years who have resided in the Borough of Tunbridge Wells with priority given to applicants from Southborough. The Charity is financed by Weekly Maintenance Contributions ("WMC") from the residents, income from Investments and Ark Community Room lettings and donations. Any surplus must be applied for the benefit of the residents.

The Trust has been administered by a body of up to nine Trustees which include the Vicar of St Thomas's Church, Southborough, two persons nominated by the Tunbridge Wells Borough Council ("TWBC"), one nominated by the Southborough Town Council and five persons who have resided or carried out business in or near Southborough. However, TWBC announced in 2025 that they would no longer appoint Trustees to charities. As a result of this, at a Special Trustees' Meeting held on 13th November 2025, it was agreed that the body of Trustees will in future be made up of seven Co-optative Trustees (an increase of two) and one Nominative Trustee from Southborough Town Council. At the end of 2025, of the two TWBC Nominative Trustees, the tenure of one has expired (Mrs M Morton) and upon the expiry of the other (Mr T Poile) the post will become a Co-optative appointment.

The Trustees believe that they 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 and that they comply with the Governance and Financial Viability Standard published by The Homes & Communities Agency.

In addition to the trustee meetings held every two months, sub committees assemble to agree on policy matters, obligations under charity law and to monitor the charity's finances and fabric.

Review of activities:

Following on from the 2023 Quinquennial report, the year concentrated on repairs and maintenance of the estate as well as a full review of fire safety arrangements. Five new boilers were fitted in resident's flats meaning that over half have now been upgraded. This process will continue as required.

The gardens were enhanced with a new patio area as well as a repaving under the pergola.

During the year, two Trustees stepped down. Mrs Beatrice Wisdom, a Trustee of 17 years standing and a former Chair of the Board of Trustees, retired from her position. The Trustees would like to express their thanks for all the time and effort Beatrice contributed to life at Gallard's.

C J Gallard's Almshouses' Charitable Trust

Report of the trustees and statement of responsibilities

Mrs Marguerita Morton also stepped down following the expiry of her four-year tenure as a TWBC-appointed Trustee. Her wise counsel was always a great asset to Trustee meetings. We wish her well.

Recruitment of replacement Trustees is underway.

The Trustees agreed an increase in WMC of 7.3% from £123.50 to £132.50 for 2025 following an increase of 6.3% the previous year. However, a non-statutory valuation carried out by the Valuation Office Agency in September 2023 produced an equivalent fair rent figure of £190 providing Trustees reassurance that our charges remain substantially lower than the market level for comparable single bedroomed accommodation in the area.

During this period one flat became vacant which meant a temporary drop in income from WMC over the year-end. The process to appoint a new resident is well underway.

The Almshouse Manager continued to organise social and fundraising events on behalf of various local charities.

Financial review:

Total income rose to £259,878 in 2025, an increase of £84,122, but this includes a provision for recovery of legal costs and interest thereon of £73,342, which is yet to be received. Expenditure rose £1,490 to £169,065, principally the result of increased management and administration costs. The surplus before investment revaluations was £90,813 (2024: £8,181).

The prices of the Trust's income and accumulation investments rose, and the overall value of the portfolio increased by £23,511.

Overall, there is a surplus for the year of £114,324.

Reserves policy:

The Reserves held by the Charity support the main objective of the provision of accommodation at C J Gallard's Almshouses for the benefit of eligible residents of the Borough of Tunbridge Wells. The reserves, excluding the restricted Permanent Endowment Fund, Extraordinary Repair Fund and Restricted Fixed Asset Funds, and the provision for recovery of legal costs totalled £12,834. These Reserves enable us to meet cyclical maintenance costs and include a provision for special projects and a general reserve. The Trustees' policy is to hold a general reserve, in addition to the Permanent Endowment Fund and restricted and designated funds and reserves, equivalent to three months' general expenditure. That level stands at £10,172 (excluding the provision for recovery of legal costs), an improvement of £5,752 on last year.

It is considered that the reserves are adequate to cover known future needs.

C J Gallard's Almshouses' Charitable Trust

Report of the trustees and statement of responsibilities

Trustees' responsibilities in relation to the financial statements:

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities and registered social housing providers in England and Wales 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 as at the balance sheet date, and of its income and expenditure for that period. In preparing the financial statements the trustees are required to:


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue on that basis.

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 applicable Charities (Accounts and Reports) Regulations, the Housing & Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2015 and the governing document. 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.

Approval:

The report was formally approved by the Trustees at their meeting held on 28 May 2026 and is signed on their behalf by:

N Powell, Chair of Trustees:



.....

28 May 2026

Independent examiner's report

to the trustees of

C J Gallard's Almshouses' Charitable Trust

I report to the trustees on my examination of the accounts of C J Gallard's Almshouses' Charitable Trust for the year ended 31 December 2025 which are set out on pages 6 to 15.

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 Trustees' 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 Commissioner under section 145(5)(b) of the 2011 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.



Daniel Valentine ACA

Begbies

Chartered Accountants

Unit 14
Park Barn
Evegate Business Park
Smeeth, Ashford
TN25 6SX

2 June 2026

C J Gallard's Almshouses' Charitable Trust

Statement of financial activities

for the year ended 31st December 2025

	Notes	Endowment fund £	Restricted funds £	Designated funds £	Unrestricted fund £	Total 31 Dec 2025 £	Total 31 Dec 2024 £
Income from:							
Charitable activities							
- Weekly maintenance contributions	2	-		4,265	169,807	174,072	160,365
Other activities							
- Ark Community Room lettings		-	-	-	3,135	3,135	3,767
Donations		-	-	200	-	200	300
Investments	4	-	3,655	4	5,470	9,128	8,648
Other - recovery of legal costs	14	-	-	-	73,342	73,342	2,676
Total income		-	3,655	4,469	251,754	259,878	175,756
Expenditure on:							
Charitable activities							
- Almshouses' expenditure	2	-	-	-	80,242	80,242	93,578
- Cyclical maintenance		-	-	24,949	-	24,949	20,112
- Management and administration	2	-	-	-	45,839	45,839	34,822
- Interest payable		-	-	-	18,035	18,035	19,063
Total expenditure		-	-	24,949	144,116	169,065	167,575
Net income before gains and losses on investments		-	3,655	(20,480)	107,638	90,813	8,181
Gains/(losses) on investment assets		13,168	10,343	-	-	23,511	7,224
Net income/(expenditure)		13,168	13,998	(20,480)	107,638	114,324	15,405
Transfers between funds		-	17,741	10,803	(28,544)	-	-
Net movement in funds		13,168	31,739	(9,677)	79,094	114,324	15,405
Reconciliation of funds:							
Total funds brought forward	13	115,429	2,113,037	12,339	4,420	2,245,225	2,229,820
Total funds carried forward	13	£128,597	£2,144,776	£2,662	£83,514	£2,359,549	£2,245,225

C J Gallard's Almshouses' Charitable Trust

Statement of financial activities

for the year ended 31st December 2024

	Notes	Endowment fund £	Restricted funds £	Designated funds £	Unrestricted fund £	Total 31 Dec 2024 £
Income from:						
Charitable activities						
- Weekly maintenance contributions	2	-		3,619	156,746	160,365
Other activities						
- Ark Community Room lettings		-	-	-	3,767	3,767
Donations		-	-	300	-	300
Investments	4	-	3,413	3	5,232	8,648
Other - recovery of legal costs					2,676	2,676
Total income		-	3,413	3,922	168,421	175,756
Expenditure on:						
Charitable activities						
- Almshouses' expenditure	2	-	-	-	93,578	93,578
- Cyclical maintenance		-	-	20,112	-	20,112
- Management and administration	2	-	-	-	34,822	34,822
- Interest payable		-	-	-	19,063	19,063
Total expenditure		-	-	20,112	147,463	167,575
Net income before gains and losses on investments		-	3,413	(16,190)	20,958	8,181
Gains/(losses) on investment assets		3,743	3,481	-	-	7,224
Net income/(expenditure)		3,743	6,894	(16,190)	20,958	15,405
Transfers between funds		-	14,573	1,500	(16,073)	-
Net movement in funds		3,743	21,467	(14,690)	4,885	15,405
Reconciliation of funds:						
Total funds brought forward	13	111,686	2,091,570	27,029	(465)	2,229,820
Total funds carried forward	13	£115,429	£2,113,037	£12,339	£4,420	£2,245,225

C J Gallard's Almshouses' Charitable Trust

Balance sheet

31st December 2025

	Notes	2025		2024	
		£	£	£	£
Tangible fixed assets	6		2,314,326		2,314,326
Investments	7		227,936		200,770
Current assets					
Debtors	8	74,521		380	
Cash at bank and in hand		<u>15,345</u>		<u>19,807</u>	
		89,866		20,187	
Creditors: Amounts falling due within one year	9	<u>(20,680)</u>		<u>(21,170)</u>	
Net current assets (liabilities)			<u>69,186</u>		<u>(983)</u>
Total assets less current liabilities			<u>2,611,448</u>		<u>2,514,113</u>
Creditors: Amounts falling due after more than one year					
Other creditors	10	<u>251,899</u>		<u>268,888</u>	
			<u>(251,899)</u>		<u>(268,888)</u>
			<u>£2,359,549</u>		<u>£2,245,225</u>
Capital and reserves					
Unrestricted funds					
General reserve	12&13		83,514		4,420
Designated reserves	13		2,662		12,339
Restricted fixed asset funds	13		2,045,437		2,029,838
Other restricted funds	13		99,339		83,199
Permanent endowment	13		<u>128,597</u>		<u>115,429</u>
			<u>£2,359,549</u>		<u>£2,245,225</u>

Approved by the Trustees on 28 May 2026
and signed on their behalf by



Mr N Powell
Chair



Mr G J Coventry
Trustee

C J Gallard's Almshouses' Charitable Trust

Notes to the financial statements

31st December 2025

1 Accounting policies

(a) *Basis of preparation*

The accounts have been prepared in accordance with i) 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) published on 16 July 2014, ii) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and iii) the Charities Act 2011.

The financial statements have been prepared under the historical cost convention, as adjusted for the revaluation of investments.

The trust constitutes a public benefit entity as defined by FRS 102.

(b) *Statutory basis*

The charity is a registered charity with the Charity Commission and a member of the National Association of Almshouses.

(c) *Going concern*

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern.

(d) *Income (excluding investment gains)*

Income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

(e) *Expenditure*

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

(f) *Value added tax*

The charity is not registered for value added tax. Where applicable, expenditure is shown inclusive of VAT

(g) *Housing properties*

The freehold land and original 20 flats (almshouses) are treated as non-capitalised assets and included at nil value/cost. Subsequent additions and improvement expenditure are stated at cost and include attributable finance costs during the development period. Subsequent finance costs are written off in the statement of financial activities.

No depreciation is charged. As the almshouses are well-maintained, have a long-life and a strong residual value, any depreciation would be immaterial.

(h) *Financial instruments*

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Bank loans are subsequently measured at amortised cost using the effective interest method and investments are subsequently measured at their market value as at the balance sheet date using the closing quoted market price.

C J Gallard's Almshouses' Charitable Trust

Notes to the financial statements

31st December 2025

(i) *Investments*

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 their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

(j) *Designated reserves*

Designated reserves are part of unrestricted funds which have been earmarked by the Trustees for a particular purpose. Such designations may be reversed by future Trustee decisions.

(k) *Restricted reserves*

Restricted funds are those used for particular purposes, narrower than the overall charitable purposes of the charity.

	2025	2024
	£	£
2 Income and expenditure from charitable activities		
Weekly maintenance contributions	174,072	160,365
Almshouses' expenditure		
Wages and salaries (note 3)	28,567	27,789
Routine maintenance and services	20,733	37,159
Careline	5,829	5,300
Garden costs	7,227	8,128
Utilities (water, electricity and gas)	14,421	12,280
Insurance	3,427	2,854
TV licence	38	68
	£80,242	£93,578
Cyclical maintenance	£24,949	£20,112
Extra-ordinary repair fund	£-	£-
Management and administration		
Wages and salaries (note 3)	22,593	17,077
Fees and subscriptions	770	865
Telephone and IT	4,844	5,530
Accountancy & independent examination	3,690	3,690
Legal and professional fees	8,070	4,073
Staff training and seminars	378	433
Travel & subsistence	31	161
Bank charges	60	73
Administration and sundry expenses	5,403	2,920
	£45,839	£34,822
Interest payable	£18,035	£19,063
Expenditure on charitable activities	£169,065	£167,575
Net income from charitable activities	£5,007	£(7,210)

C J Gallard's Almshouses' Charitable Trust

Notes to the financial statements

31st December 2025

Residents are not tenants but beneficiaries of the Charity under conditions of a licence to occupy an Almshouse flat. They pay a weekly maintenance contribution (WMC) for the maintenance and services provided in accordance with the details laid down in the Residents' Handbook, their licence and original letter of offer. The WMC rate is determined by the Trustees on a non-profit making basis.

Vacant flats, usually arising from death or from a resident no longer being capable of independent living, are filled from a list of applicants who have applied to come and live at Gallard's Close. Void losses therefore only arise from the period between a flat falling vacant and a new resident being able to take up occupation.

	2025	2024
	£	£
3 Staff costs and trustees' remuneration and expenses		
Gross wages and salaries	51,160	44,865
Employers' national insurance	5,367	3,360
Employment allowance	(5,367)	(3,360)
	<u>£51,160</u>	<u>£44,865</u>
Allocated as follows:		
Almshouses' expenditure	28,567	27,789
Management and administration	22,593	17,077
	<u>£51,160</u>	<u>£44,866</u>
Average no of employees	<u>3</u>	<u>3</u>

No trustees received any remuneration in the year (2024:£nil). Expenses of £nil were reimbursed in the year (2024: £nil).

	2025	2024
	£	£
4 Investment income		
Bank interest	189	199
Dividend income	8,939	8,449
	<u>£9,128</u>	<u>£8,648</u>

£3,655 (2024: £3,413) of dividend income relates to investments allocated to the restricted Extra-ordinary fund. All other investment income is unrestricted income.

5 Taxation

C J Gallard's Almshouses' Charitable Trust is a registered Charity and, as such, is potentially exempt from taxation of its income and gains falling within Income Tax Act 2007 Part 10 and the Taxation of Chargeable Gains Act 1992 s.256 to the extent that they are applied to its charitable objectives. No tax liability arises in the year.

C J Gallard's Almshouses' Charitable Trust

Notes to the financial statements

31st December 2025

6 Tangible fixed assets	Freehold property £
<i>Cost:</i>	
At 1st January 2025	2,314,326
At 31st December 2025	2,314,326
<i>Net book value:</i>	
At 31st December 2025	£2,314,326
At 31st December 2024	£2,314,326

The Charity owns the freehold of the land at the junction of London Road and Yew Tree Road in Southborough, Kent with 26 flats (almshouses) therein, one of which is occupied by the Almshouses' Manager, which is part of the Permanent Endowment. The land is vested in the Official Custodian for charities by virtue of the Scheme of Regulation dated 2 January 1914 and confirmed in a revised Scheme dated 15 April 1969.

7 Investments

<i>Market value</i>	National Association of Almshouses Common Investment Fund		
	Type of shares		Total £
	Income £	Accumulation £	
At 1st January 2025	115,429	85,341	200,770
Additions	-	3,655	3,655
Unrealised surplus on revaluation	13,168	10,343	23,511
At 31st December 2025	£128,597	£99,339	£227,936
At 31st December 2024	£115,429	£85,341	£200,770

The investments comprise Income and Accumulation shares with the National Association of Almshouses Common Investment Fund (NAACIF), administered by M&G Securities Limited. Whilst the Charities Act 1992 divests responsibility for investments to the Charity Trustees, the Income units are allocated to the Permanent Endowment Fund and are Restricted capital under Charity Commission control and any expenditure could be subject to recoupment orders. The Accumulation units are allocated to the Extra-ordinary repair fund and are Restricted capital under the trustees' control. Due to the multitude of small acquisitions over many years it is not practical to determine historic cost.

8 Debtors	2025 £	2024 £
PAYE & NIC	862	-
Provision for recovery of legal costs and interest thereon (note 14)	73,342	-
Prepayments and accrued income	317	380
	£74,521	£380

C J Gallard's Almshouses' Charitable Trust

Notes to the financial statements

31st December 2025

	2025	2024
	£	£
9 Creditors: Amounts falling due within one year		
Loan repayments due in less than 1 year	16,990	15,600
PAYE & NIC	-	1,880
Accruals	3,690	3,690
	£20,680	£21,170

10 Creditors: Amounts falling due after more than one year

	The Charity Bank Limited £	2025 Total £	2024 Total £
Loans	£251,899	£251,899	£268,888
Loans are repayable as follows:			
Between one and two years	17,760	17,760	16,645
Between two and five years	60,692	60,692	56,882
After more than five years	173,447	173,447	195,361
	£251,899	£251,899	£268,888

The loans from The Charity Bank Limited comprising advances of £150,000 in 2011, £175,000 in 2012, and £140,000 in 2013 are repayable over 25 years and are secured on the freehold property. Interest is payable at 6.5% per annum.

11 Analysis of net assets between funds

2025	Endowment fund	Restricted funds	Designated funds	Unrestricted fund	Total
Tangible fixed assets	-	2,314,326	-	-	2,314,326
Investments	128,597	99,339	-	-	227,936
Cash at bank	-	-	2,662	12,683	15,345
Other net current assets	-	(16,990)	-	70,831	53,841
Creditors > 1 year	-	(251,899)	-	-	(251,899)
	£128,597	£2,144,776	£2,662	£83,514	£2,359,549
2024	Endowment fund	Restricted funds	Designated funds	Unrestricted fund	Total
Tangible fixed assets	-	2,314,326	-	-	2,314,326
Investments	115,429	85,341	-	-	200,770
Cash at bank	-	-	12,339	7,468	19,807
Other net current assets	-	(27,567)	-	6,777	(20,790)
Creditors > 1 year	-	(268,888)	-	-	(268,888)
	£115,429	£2,103,212	£12,339	£14,245	£2,245,225

C J Gallard's Almshouses' Charitable Trust

Notes to the financial statements

31st December 2025

12 General reserve	£	£
At 1st January 2025		4,420
Surplus for the year		107,638
Transfer to Cyclical maintenance fund	(12,310)	
Transfer to Extra-ordinary repair fund	(2,142)	
Transfers to restricted fixed asset reserves Charity Bank loan repayments	(15,599)	
Transfer from Boiler fund	1,507	
		<u>(28,544)</u>
At 31st December 2025		£83,514
At 31st December 2024		<u>£4,420</u>

13 Movement of funds

	Fund balances b/fwd £	Income £	Expenditure £	Gains and losses £	Transfers £	Fund balances c/fwd £
2025						
Permanent Endowment Fund	115,429	-	-	13,168	-	128,597
Restricted fixed asset funds						
Property fund	2,314,326	-	-	-	-	2,314,326
Loan reserve	(284,488)	-	-	-	15,599	(268,889)
	<u>2,029,838</u>	-	-	-	15,599	<u>2,045,437</u>
Other restricted funds						
Extra-ordinary repair fund	83,199	3,655	-	10,343	2,142	99,339
	<u>83,199</u>	<u>3,655</u>	-	<u>10,343</u>	<u>2,142</u>	<u>99,339</u>
Unrestricted funds						
General reserve	4,420	251,754	(144,116)	-	(28,544)	83,514
Unrestricted designated funds						
Cyclical maintenance fund	8,374	4,265	(24,949)	-	12,310	-
Special projects fund	2,462	200	-	-	-	2,662
Boiler fund	1,503	4	-	-	(1,507)	-
	<u>12,339</u>	<u>4,469</u>	<u>(24,949)</u>	-	<u>10,803</u>	<u>2,662</u>
TOTAL	<u>2,245,225</u>	<u>259,878</u>	<u>(169,065)</u>	<u>23,511</u>	<u>-</u>	<u>2,359,549</u>

C J Gallard's Almshouses' Charitable Trust

Notes to the financial statements

31st December 2025

Permanent endowment fund

The Permanent endowment fund comprises the freehold property held at no value and the income share type investments.

Restricted fixed asset funds

The restricted fixed asset funds represent the trustees' investment in housing properties less the outstanding balance on the Charity Bank loan.

Extra-ordinary repair fund

The extra-ordinary repair fund is used for expenditure on major repairs or significant improvements and comprises accumulation share type investments.

Cyclical maintenance fund

The Cyclical maintenance fund is retained by the trustees to provide for regular upkeep, including internal and external repair and re-decoration.

Special projects fund

The Special projects fund is used for expenditure only on specially authorised projects.

	Fund balances b/fwd £	Income £	Expenditure £	Gains and losses £	Transfers £	Fund balances c/fwd £
2024						
Permanent Endowment Fund	111,686	-	-	3,743	-	115,429
Restricted fixed asset funds						
Property fund	2,314,326	-	-	-	-	2,314,326
Loan reserve	(299,061)	-	-	-	14,573	(284,488)
	2,015,265	-	-	-	14,573	2,029,838
Other restricted funds						
Extra-ordinary repair fund	76,305	3,413	-	3,481	-	83,199
	76,305	3,413	-	3,481	-	83,199
Unrestricted funds						
General reserve	(465)	168,421	(147,463)	-	(16,073)	4,420
Unrestricted designated funds						
Cyclical maintenance fund	24,867	3,619	(20,112)	-	-	8,374
Special projects fund	2,162	300	-	-	-	2,462
Boiler fund	-	3	-	-	1,500	1,503
	27,029	3,922	(20,112)	-	1,500	12,339
TOTAL	2,229,820	175,756	(167,575)	7,224	-	2,245,225

14 Legal costs

The charity has incurred legal costs to date of £89,049 in connection with the termination of a licence to occupy one of the flats. The charity's legal action was successful and it was awarded costs of £59,629 plus interest at 8% (from June 2022) in August 2022. £2,676 has been recovered to date. A first charge has now been obtained on the former tenant's property and legal action has commenced to force a sale. The Trustees now consider recovery to be extremely likely and the accounts include a provision of £73,342 for recovery of costs and interest thereon.

C J GALLARD'S ALMSHOUSES

England & Wales - Charity number 209787

Accounts

C J Gallard's Almshouses' Charitable Trust
Financial statements for the year ended
31st December 2024

Registered Charity No: 209787

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- 2 Report of the trustees and statement of responsibilities
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C J Gallard's Almshouses' Charitable Trust

General Information

Trustees: The Charity Trustees who served during the year were as follows:

Ex-Officio

Reverend R Wilson *The Vicar of the Parish of St Thomas, Southborough*

Nominative

Mrs J Prance *appointed by Southborough Town Council*

Councillor T Poile *appointed by Tunbridge Wells Borough Council*

Mrs M. Morton *appointed by Tunbridge Wells Borough Council*

Co-optative (persons who have resided or carried on business in or near Southborough and appointed by the Trustees):

Mr G J Coventry (*Vice Chair*)

Mr N Powell (*Chair*)

Ms D Hill

Mr A Langford

Mrs B Wisdom

Clerk and Treasurer to the Trustees:

Mr Philip Grainger

Almshouses' Manager:

Miss M L McDowall

Address:

27 Gallard's Close, London Road, Southborough, Kent, TN4 0NB

Bankers:

CAF Bank Limited

25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Solicitors:

Bates Wells

10 Queen Street Place, London EC4R 1BE

Accountants:

Begbies

Unit 14, Park Barn, Evegate Business Park, Smeeth, Ashford TN25 6SX

Member of:

The Almshouse Association

Billingbear Lodge, Maidenhead Road, Wokingham, Berkshire, RG40 5RU

C J Gallard's Almshouses' Charitable Trust

Report of the trustees and statement of responsibilities

Governance:

The Trust is a Registered Charity governed by Schemes made by the Charity Commission having as its principal object the management of the properties known as the C J Gallard's Almshouses, consisting of self-contained flats in Gallard's Close, London Road, Southborough, Kent, TN4 0NB. Applicants have to be men and women of limited financial means over the age of 55 years who have resided in the Borough of Tunbridge Wells with priority given to applicants from Southborough. The Charity is financed by Weekly Maintenance Contributions ("WMC") from the residents, income from Investments and Ark Community Room lettings and donations. Any surplus must be applied for the benefit of the residents.

The Trust is administered by a body of up to nine Trustees which include the Vicar of St Thomas's Church, Southborough, two persons nominated by the Tunbridge Wells Borough Council, one nominated by the Southborough Town Council and five persons who have resided or carried out business in or near Southborough.

The Trustees believe that they 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 and that they comply with the Governance and Financial Viability Standard published by The Homes & Communities Agency.

In addition to the trustee meetings held every two months, sub committees assemble to agree on policy matters, obligations under charity law and to monitor the charity's finances and fabric.

Review of activities:

During 2024 income from the Ark Community and Foresters Rooms increased once again. We were able to take on a number of new hirers for the Ark community hall which increased our income further.

Following on from the Quinquennial report earlier in the year we were able to appoint a contractor to carry out low level repairs and refurbishment which have much improved the appearance of all the buildings.

A number of trustees attended training courses run by the Almshouse Association including "The Almshouse Way" which helps attendees gain an understanding of the Almshouse movement and to share common issues.

The Trustees agreed an increase in WMC of 6.3% from £116.10 to £123.50 for 2024 following an increase of 7 % the previous year. However, a non-statutory valuation carried out by the Valuation Office Agency produced an equivalent fair rent figure of £165 providing Trustees reassurance that our charges remain substantially lower than the market level for comparable single bedroomed accommodation in the area.

During this period three flats became vacant, and it took some weeks to fill these which meant a temporary drop in income from WMC. However, we were able to appoint three new residents who have all proved reliable and able to contribute to the community in the Almshouse.

C J Gallard's Almshouses' Charitable Trust

Report of the trustees and statement of responsibilities

The Almshouse Manager continued to organise social and fundraising events on behalf of various local charities.

Financial review:

Total income rose to £175,756 in 2024, an increase of £12,735, which includes £2,676 recovered in respect of prior year legal fees. Expenditure rose £16,574 to £167,575, principally the result of much increased maintenance costs. The surplus before investment revaluations was £8,181 (2023: £12,020).

The prices of the Trust's income and accumulation investments rose, and the overall value of the portfolio increased by £7,224.

Overall, there is a surplus for the year of £15,405.

Reserves policy:

The Reserves held by the Charity support the main objective of the provision of accommodation at C J Gallard's Almshouses for the benefit of eligible residents of the Borough of Tunbridge Wells. The reserves, excluding the restricted Permanent Endowment Fund, Extraordinary Repair Fund and Restricted Fixed Asset Funds, totalled £16,759. These Reserves enable us to meet cyclical maintenance costs and include a provision for special projects and a general reserve. The Trustees' policy is to hold a general reserve, in addition to the Permanent Endowment Fund and restricted and designated funds and reserves, equivalent to three months' general expenditure. That level stands at £4,420, an improvement of £4,885 on last year.

It is considered that the reserves are adequate to cover known future needs.

Trustees' responsibilities in relation to the financial statements:

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities and registered social housing providers in England and Wales 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 as at the balance sheet date, and of its income and expenditure for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue on that basis.

C J Gallard's Almshouses' Charitable Trust

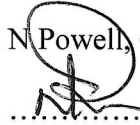
Report of the trustees and statement of responsibilities

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 applicable Charities (Accounts and Reports) Regulations, the Housing & Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2015 and the governing document. 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.

Approval:

The report was formally approved by the Trustees at their meeting held on 13 March 2025 and is signed on their behalf by:

N Powell, Chair of Trustees:


.....

13 March 2025

Independent examiner's report

to the trustees of

C J Gallard's Almshouses' Charitable Trust

I report to the trustees on my examination of the accounts of C J Gallard's Almshouses' Charitable Trust for the year ended 31 December 2024 which are set out on pages 6 to 15.

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 Trustees' 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 Commissioner under section 145(5)(b) of the 2011 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.


Daniel Valentine ACA

Begbies

Chartered Accountants

Unit 14

Park Barn

Evegate Business Park

Smeeth, Ashford

TN25 6SX

..... 21/03/2025

C J Gallard's Almshouses' Charitable Trust

Statement of financial activities

for the year ended 31st December 2024

	Notes	Endowment fund £	Restricted funds £	Designated funds £	Unrestricted fund £	Total 31 Dec 2024 £	Total 31 Dec 2023 £
Income from:							
Charitable activities							
- Weekly maintenance contributions	2	-		3,619	156,746	160,365	150,572
Other activities							
- Ark Community Room lettings		-	-	-	3,767	3,767	3,472
Donations		-	-	300	-	300	700
Investments	4	-	3,413	3	5,232	8,648	8,277
Other - recovery of legal costs					2,676	2,676	-
Total income		-	3,413	3,922	168,421	175,756	163,021
Expenditure on:							
Charitable activities							
- Almshouses' expenditure	2	-	-	-	93,578	93,578	69,595
- Cyclical maintenance		-	-	20,112	-	20,112	15,460
- Management and administration	2	-	-	-	34,822	34,822	46,017
- Interest payable		-	-	-	19,063	19,063	19,929
Total expenditure		-	-	20,112	147,463	167,575	151,001
Net income before gains and losses on investments		-	3,413	(16,190)	20,958	8,181	12,020
Gains/(losses) on investment assets		3,743	3,481	-	-	7,224	3,671
Net income/(expenditure)		3,743	6,894	(16,190)	20,958	15,405	15,691
Transfers between funds		-	14,573	1,500	(16,073)	-	-
Net movement in funds		3,743	21,467	(14,690)	4,885	15,405	15,691
Reconciliation of funds:							
Total funds brought forward	13	111,686	2,091,570	27,029	(465)	2,229,820	2,214,129
Total funds carried forward	13	£115,429	£2,113,037	£12,339	£4,420	£2,245,225	£2,229,820

C J Gallard's Almshouses' Charitable Trust

Statement of financial activities

for the year ended 31st December 2023

Comparative

	Notes	Endowment fund £	Restricted funds £	Designated funds £	Unrestricted fund £	Total 31 Dec 2023 £
Income from:						
Charitable activities						
- Weekly maintenance contribution	2	-	-	3,562	147,010	150,572
Other activities						
- Lettings		-	-	-	3,472	3,472
Donations		-	-	700	-	700
Investments	4	-	3,376	-	4,901	8,277
Total income		-	3,376	4,262	155,383	163,021
Expenditure on:						
Charitable activities						
- Almshouses' expenditure	2	-	-	-	69,595	69,595
- Cyclical maintenance		-	-	15,460	-	15,460
- Management and administration	2	-	-	-	46,017	46,017
- Interest payable		-	-	-	19,929	19,929
Total expenditure		-	-	15,460	135,541	151,001
Net income before gains and losses on investments		-	3,376	(11,198)	19,842	12,020
Gains/(losses) on investment assets		1,877	1,794	-	-	3,671
Net income/(expenditure)		1,877	5,170	(11,198)	19,842	15,691
Transfers between funds		-	13,706		(13,706)	-
Net movement in funds		1,877	18,876	(11,198)	6,136	15,691
Reconciliation of funds:						
Total funds brought forward		109,809	2,072,694	38,227	(6,601)	2,214,129
Total funds carried forward		£111,686	£2,091,570	£27,029	£(465)	£2,229,820

C J Gallard's Almshouses' Charitable Trust

Balance sheet

31st December 2024

	Notes	2024		2023	
		£	£	£	£
Tangible fixed assets	6		2,314,326		2,314,326
Investments	7		200,770		200,133
Current assets					
Debtors	8	380		195	
Cash at bank and in hand		<u>19,807</u>		<u>19,787</u>	
		20,187		19,982	
Creditors: Amounts falling due within one year	9	<u>(21,170)</u>		<u>(20,130)</u>	
Net current liabilities			<u>(983)</u>		<u>(148)</u>
Total assets less current liabilities			2,514,113		2,514,311
Creditors: Amounts falling due after more than one year					
Other creditors	10	<u>268,888</u>		<u>284,491</u>	
			<u>(268,888)</u>		<u>(284,491)</u>
			<u>£2,245,225</u>		<u>£2,229,820</u>
Capital and reserves					
Unrestricted funds					
General reserve	12&13		4,420		(465)
Designated reserves	13		12,339		27,029
Restricted fixed asset funds	13		2,029,838		2,015,265
Other restricted funds	13		83,199		76,305
Permanent endowment	13		<u>115,429</u>		<u>111,686</u>
			<u>£2,245,225</u>		<u>£2,229,820</u>

Approved by the Trustees on 13 March 2025
and signed on their behalf by



Mr N Powell
Chair



Mr G J Coventry
Trustee

C J Gallard's Almshouses' Charitable Trust

Notes to the financial statements

31st December 2024

1 Accounting policies

(a) *Basis of preparation*

The accounts have been prepared in accordance with i) 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) published on 16 July 2014, ii) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and iii) the Charities Act 2011.

The financial statements have been prepared under the historical cost convention, as adjusted for the revaluation of investments.

The trust constitutes a public benefit entity as defined by FRS 102.

(b) *Statutory basis*

The charity is a registered charity with the Charity Commission and a member of the National Association of Almshouses.

(c) *Going concern*

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern.

(d) *Income (excluding investment gains)*

Income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

(e) *Expenditure*

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

(f) *Value added tax*

The charity is not registered for value added tax. Where applicable, expenditure is shown inclusive of VAT

(g) *Housing properties*

The freehold land and original 20 flats (almshouses) are treated as non-capitalised assets and included at nil value/cost. Subsequent additions and improvement expenditure are stated at cost and include attributable finance costs during the development period. Subsequent finance costs are written off in the statement of financial activities.

No depreciation is charged. As the almshouses are well-maintained, have a long-life and a strong residual value, any depreciation would be immaterial.

(h) *Financial instruments*

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Bank loans are subsequently measured at amortised cost using the effective interest method and investments are subsequently measured at their market value as at the balance sheet date using the closing quoted market price.

C J Gallard's Almshouses' Charitable Trust

Notes to the financial statements

31st December 2024

(i) *Investments*

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 their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

(j) *Designated reserves*

Designated reserves are part of unrestricted funds which have been earmarked by the Trustees for a particular purpose. Such designations may be reversed by future Trustee decisions.

(k) *Restricted reserves*

Restricted funds are those used for particular purposes, narrower than the overall charitable purposes of the charity.

	2024	2023
	£	£
2 Income and expenditure from charitable activities		
Weekly maintenance contributions	160,365	150,572
Almshouses' expenditure		
Wages and salaries (note 4)	27,789	29,226
Routine maintenance and services	37,159	13,790
Careline	5,300	5,596
Garden costs	8,128	6,139
Utilities (water, electricity and gas)	12,280	11,828
Insurance	2,854	2,956
TV licence	68	60
	£93,578	£69,595
Cyclical maintenance	£20,112	£15,460
Extra-ordinary repair fund	£-	£-
Management and administration		
Wages and salaries (note 3)	17,077	16,928
Fees and subscriptions	865	1,250
Telephone and IT	5,530	5,109
Accountancy & independent examination	3,690	3,570
Legal and professional fees	4,073	14,950
Staff training and seminars	433	104
Travel & subsistence	161	249
Trustees' expenses	-	698
Bank charges	73	66
Administration and sundry expenses	2,920	3,093
	£34,822	£46,017
Interest payable	£19,063	£19,929
Expenditure on charitable activities	£167,575	£151,001
Net income from charitable activities	£(7,210)	£(429)

C J Gallard's Almshouses' Charitable Trust

Notes to the financial statements

31st December 2024

Residents are not tenants but beneficiaries of the Charity under conditions of a licence to occupy an Almshouse flat. They pay a weekly maintenance contribution (WMC) for the maintenance and services provided in accordance with the details laid down in the Residents' Handbook, their licence and original letter of offer. The WMC rate is determined by the Trustees on a non-profit making basis.

Vacant flats, usually arising from death or from a resident no longer being capable of independent living, are filled from a list of applicants who have applied to come and live at Gallard's Close. Void losses therefore only arise from the period between a flat falling vacant and a new resident being able to take up occupation.

	2024	2023
	£	£
3 Staff costs and trustees' remuneration and expenses		
Gross wages and salaries	44,865	46,154
Employers' national insurance	3,360	3,408
Employment allowance	(3,360)	(3,408)
	<u>£44,865</u>	<u>£46,154</u>
Allocated as follows:		
Almshouses' expenditure	27,789	29,226
Management and administration	17,077	16,928
	<u>£44,866</u>	<u>£46,154</u>
Average no of employees	<u>3</u>	<u>3</u>

No trustees received any remuneration in the year (2023:£nil). Expenses of £nil were reimbursed in the year (2023: £413).

	2024	2023
	£	£
4 Investment income		
Bank interest	199	176
Dividend income	8,449	8,101
	<u>£8,648</u>	<u>£8,277</u>

£3,413 (2023: £3,376) of dividend income relates to investments allocated to the restricted Extra-ordinary fund. All other investment income is unrestricted income.

5 Taxation

C J Gallard's Almshouses' Charitable Trust is a registered Charity and, as such, is potentially exempt from taxation of its income and gains falling within Income Tax Act 2007 Part 10 and the Taxation of Chargeable Gains Act 1992 s.256 to the extent that they are applied to its charitable objectives. No tax liability arises in the year.

C J Gallard's Almshouses' Charitable Trust

Notes to the financial statements

31st December 2024

6 Tangible fixed assets	Freehold property
<i>Cost:</i>	£
At 1st January 2024	<u>2,314,326</u>
At 31st December 2024	<u>2,314,326</u>
<i>Net book value:</i>	
At 31st December 2024	<u>£2,314,326</u>
At 31st December 2023	<u>£2,314,326</u>

The Charity owns the freehold of the land at the junction of London Road and Yew Tree Road in Southborough, Kent with 26 flats (almshouses) therein, one of which is occupied by the Almshouses' Manager, which is part of the Permanent Endowment. The land is vested in the Official Custodian for charities by virtue of the Scheme of Regulation dated 2 January 1914 and confirmed in a revised Scheme dated 15 April 1969.

7 Investments

	National Association of Almshouses Common Investment Fund		
	Type of shares		
<i>Market value</i>	Income	Accumulation	Total
	£	£	£
At 1st January 2024	111,686	88,447	200,133
Additions	-	3,413	3,413
Disposals at carrying value	-	(10,000)	(10,000)
Unrealised surplus on revaluation	3,743	3,481	7,224
At 31st December 2024	<u>£115,429</u>	<u>£85,341</u>	<u>£200,770</u>
At 31st December 2023	<u>£109,809</u>	<u>£83,277</u>	<u>£200,133</u>

The investments comprise Income and Accumulation shares with the National Association of Almshouses Common Investment Fund (NAACIF), administered by M&G Securities Limited. Whilst the Charities Act 1992 divests responsibility for investments to the Charity Trustees, the Income units are allocated to the Permanent Endowment Fund and are Restricted capital under Charity Commission control and any expenditure could be subject to recoupment orders. The Accumulation units are allocated to the Extra-ordinary repair fund and are Restricted capital under the trustees' control. Due to the multitude of small acquisitions over many years it is not practical to determine historic cost.

8 Debtors	2024	2023
	£	£
Prepayments and accrued income	<u>380</u>	<u>195</u>
	<u>£380</u>	<u>£195</u>

C J Gallard's Almshouses' Charitable Trust

Notes to the financial statements

31st December 2024

	2024	2023
	£	£
9 Creditors: Amounts falling due within one year		
Loan repayments due in less than 1 year	15,600	14,570
PAYE & NIC	1,880	1,990
Accruals	3,690	3,570
	<u>£21,170</u>	<u>£20,130</u>

10 Creditors: Amounts falling due after more than one year

	The Charity Bank Limited £	2024 Total £	2023 Total £
Loans	£268,888	£268,888	£284,491
Loans are repayable as follows:			
Between one and two years	16,645	16,645	15,600
Between two and five years	56,882	56,882	53,312
After more than five years	195,361	195,361	215,579
	<u>£268,888</u>	<u>£268,888</u>	<u>£284,491</u>

The loans from The Charity Bank Limited comprising advances of £150,000 in 2011, £175,000 in 2012, and £140,000 in 2013 are repayable over 25 years and are secured on the freehold property. Interest is payable at 6.5% per annum.

11 Analysis of net assets between funds

2024	Endowment fund	Restricted funds	Designated funds	Unrestricted fund	Total
Tangible fixed assets	-	2,314,326	-	-	2,314,326
Investments	115,429	85,341	-	-	200,770
Cash at bank	-	-	12,339	7,468	19,807
Other net current assets	-	(27,567)	-	6,777	(20,790)
Creditors > 1 year	-	(268,888)	-	-	(268,888)
	<u>£115,429</u>	<u>£2,113,037</u>	<u>£12,339</u>	<u>£14,245</u>	<u>£2,245,225</u>
2023	Endowment fund	Restricted funds	Designated funds	Unrestricted fund	Total
Tangible fixed assets	-	2,314,326	-	-	2,314,326
Investments	111,686	88,447	-	-	200,133
Cash at bank	-	-	27,029	(7,242)	19,787
Other net current assets	-	(26,712)	-	6,777	(19,935)
Creditors > 1 year	-	(284,491)	-	-	(284,491)
	<u>£111,686</u>	<u>£2,091,570</u>	<u>£27,029</u>	<u>£(465)</u>	<u>£2,229,820</u>

C J Gallard's Almshouses' Charitable Trust

Notes to the financial statements

31st December 2024

12 General reserve	£	£
At 1st January 2024		(465)
Surplus for the year		20,958
Transfers to restricted fixed asset reserves		
Charity Bank loan repayments	(14,573)	
Boiler fund		
Transfer	(1,500)	
		<u>(16,073)</u>
At 31st December 2024		£4,420
At 31st December 2023		<u>£(465)</u>

13 Movement of funds

	Fund balances b/fwd £	Income £	Expenditure £	Gains and losses £	Transfers £	Fund balances c/fwd £
2024						
Permanent Endowment Fund	111,686	-	-	3,743	-	115,429
Restricted fixed asset funds						
Property fund	2,314,326	-	-	-	-	2,314,326
Loan reserve	(299,061)	-	-	-	14,573	(284,488)
	<u>2,015,265</u>	-	-	-	14,573	<u>2,029,838</u>
Other restricted funds						
Extra-ordinary repair fund	76,305	3,413	-	3,481	-	83,199
	<u>76,305</u>	<u>3,413</u>	-	<u>3,481</u>	-	<u>83,199</u>
Unrestricted funds						
General reserve	(465)	168,421	(147,463)	-	(16,073)	4,420
Unrestricted designated funds						
Cyclical maintenance fund	24,867	3,619	(20,112)	-	-	8,374
Special projects fund	2,162	300	-	-	-	2,462
Boiler fund	-	3	-	-	1,500	1,503
	<u>27,029</u>	<u>3,922</u>	<u>(20,112)</u>	-	<u>1,500</u>	<u>12,339</u>
TOTAL	<u>2,229,820</u>	<u>175,756</u>	<u>(167,575)</u>	<u>7,224</u>	-	<u>2,245,225</u>

Permanent endowment fund

The Permanent endowment fund comprises the freehold property held at no value and the income share type investments.

Restricted fixed asset funds

The restricted fixed asset funds represent the trustees' investment in housing properties less the outstanding balance on the Charity Bank loan.

C J Gallard's Almshouses' Charitable Trust

Notes to the financial statements

31st December 2024

Extra-ordinary repair fund

The extra-ordinary repair fund is used for expenditure on major repairs or significant improvements and comprises accumulation share type investments.

Cyclical maintenance fund

The Cyclical maintenance fund is retained by the trustees to provide for regular upkeep, including internal and external repair and re-decoration.

Special projects fund

The Special projects fund is used for expenditure only on specially authorised projects.

2023	Fund balances b/fwd £	Income £	Expenditure £	Gains and losses £	Transfers £	Fund balances c/fwd £
Permanent Endowment Fund	109,809	-	-	1,877	-	111,686
Restricted fixed asset funds						
Property fund	2,314,326	-	-	-	-	2,314,326
Loan reserve	(312,767)	-	-	-	13,706	(299,061)
	2,001,559	-	-	-	13,706	2,015,265
Other restricted funds						
Extra-ordinary repair fund	71,135	3,376	-	1,794	-	76,305
	71,135	3,376	-	1,794	-	76,305
Unrestricted funds						
General reserve	(6,601)	155,383	(135,541)	-	(13,706)	(465)
Unrestricted designated funds						
Cyclical maintenance fund	36,765	3,562	(15,460)	-	-	24,867
Special projects fund	1,462	700	-	-	-	2,162
	38,227	4,262	(15,460)	-	-	27,029
TOTAL	2,214,129	163,021	(151,001)	3,671	-	2,229,820

14 Legal costs

The charity has incurred legal costs to date of £89,049 in connection with the termination of a licence to occupy one of the flats. The charity's legal action was successful and it was awarded costs of £59,629 plus interest at 8% (from June 2022) in August 2022. £2,676 has been recovered to date. Recovery of the balance is believed to be extremely uncertain and therefore in accordance with the Statement of Recommended Practice, the income has not been recognised in these accounts.

C J GALLARD'S ALMSHOUSES

England & Wales - Charity number 209787

Accounts

C J Gallard's Almshouses' Charitable Trust
Financial statements for the year ended
31st December 2023

Registered Charity No: 209787

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- 2 Report of the trustees and statement of responsibilities
- 5 Independent examiner's report
- 6 Statement of financial activities
- 7 Statement of financial activities - 2022 comparative
- 8 Balance sheet
- 9 Notes to the financial statements

C J Gallard's Almshouses' Charitable Trust

General Information

Trustees: The Charity Trustees who served during the year were as follows:

Ex-Officio

Reverend R Wilson *The Vicar of the Parish of St Thomas, Southborough*
Reverend S Hills *(resigned 1 June 2022)*

Nominative

Mrs J Prance *appointed by Southborough Town Council*
Councillor T Poile *appointed by Tunbridge Wells Borough Council*
Mrs M. Morton *appointed by Tunbridge Wells Borough Council*

Co-optative (persons who have resided or carried on business in or near Southborough and appointed by the Trustees):

Mr G J Coventry *(Vice Chair)*
Mr N Powell *(Chair)*
Ms D Hill
Mr A Langford *(appointed 9 March 2023)*
Mrs B Wisdom

Clerk and Treasurer to the Trustees:

Mr Philip Grainger

Almshouses' Manager:

Miss M L McDowall

Address:

27 Gallard's Close, London Road, Southborough, Kent, TN4 0NB

Bankers:

CAF Bank Limited
25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Solicitors:

Bates Wells
10 Queen Street Place, London EC4R 1BE

Investment Advisers:

Courtney Havers LLP
5A, Valley Industries, Cuckoo Lane, Tonbridge, Kent TN11 0AG

Accountants:

Begbies
Unit 14, Park Barn, Evegate Business Park, Smeeth, Ashford TN25 6SX

Member of:

The Almshouse Association
Billingbear Lodge, Maidenhead Road, Wokingham, Berkshire, RG40 5RU

C J Gallard's Almshouses' Charitable Trust

Report of the trustees and statement of responsibilities

Governance:

The Trust is a Registered Charity governed by Schemes made by the Charity Commission having as its principal object the management of the properties known as the C J Gallard's Almshouses, consisting of self-contained flats in Gallard's Close, London Road, Southborough, Kent, TN4 0NB. Applicants have to be men and women of limited financial means over the age of 55 years who have resided in the Borough of Tunbridge Wells with priority given to applicants from Southborough. The Charity is financed by Weekly Maintenance Contributions ("WMC") from the residents, income from Investments and Ark Community Room lettings and donations. Any surplus must be applied for the benefit of the residents.

The Trust is administered by a body of up to nine Trustees which include the Vicar of St Thomas's Church, Southborough, two persons nominated by the Tunbridge Wells Borough Council, one nominated by the Southborough Town Council and five persons who have resided or carried out business in or near Southborough.

The Trustees believe that they 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 and that they comply with the Governance and Financial Viability Standard published by The Homes & Communities Agency.

In addition to the trustee meetings held every two months, sub committees assemble to agree on policy matters, obligations under charity law and to monitor the charity's finances and fabric.

Review of activities:

During 2023 life began to return to normality following Covid and income from the Ark Community and Foresters Rooms increased once again. We were able to take on a number of new hirers for the Ark community hall which increased our income further.

We were able to welcome Mr Andy Langford as a new co optative trustee who, as a qualified quantity surveyor, has been instrumental in carrying out our Quinquennial Report.

The Trustees agreed an increase in WMC of 7.5% from £108 to £116.10 for 2023 following an increase of 8.5% the previous year. However, a non-statutory valuation carried out by the Valuation Office Agency produced an equivalent fair rent figure of £165 providing Trustees reassurance that our charges remain substantially lower than the market level for comparable single bedroomed accommodation in the area.

Following a prolonged and expensive legal dispute with one resident a final court order was obtained in January 2023 and repossession granted.

We were able to welcome two new residents from the local area.

C J Gallard's Almshouses' Charitable Trust

Report of the trustees and statement of responsibilities

Financial review:

Total income rose to £163,021 in 2023, an increase of £8,941. Expenditure fell £1,833 to £151,001 but remained historically high as a result of the significant legal costs already referred to. The surplus before investment revaluations was £12,020 (2022: a surplus of £1,246).

The prices of the Trust's income and accumulation investments rose, and the overall value of the portfolio increased by £3,671.

Overall, there is a surplus for the year of £15,691.

Reserves policy:

The Reserves held by the Charity support the main objective of the provision of accommodation at C J Gallard's Almshouses for the benefit of eligible residents of the Borough of Tunbridge Wells. The reserves, excluding the restricted Permanent Endowment Fund, Extraordinary Repair Fund and Restricted Fixed Asset Funds, totalled £26,564. These Reserves enable us to meet cyclical maintenance costs and include a provision for special projects and a general reserve. The Trustees' policy is to hold a general reserve, in addition to the Permanent Endowment Fund and restricted and designated funds and reserves, equivalent to three months' general expenditure. That level stands at a deficit of £465, an improvement of £6,136 on last year.

It is considered that the reserves are adequate to cover known future needs.

Trustees' responsibilities in relation to the financial statements:

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities and registered social housing providers in England and Wales 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 as at the balance sheet date, and of its income and expenditure for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue on that basis.

C J Gallard's Almshouses' Charitable Trust

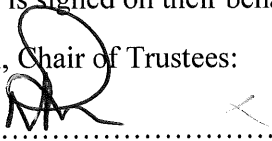
Report of the trustees and statement of responsibilities

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 applicable Charities (Accounts and Reports) Regulations, the Housing & Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2015 and the governing document. 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.

Approval:

The report was formally approved by the Trustees at their meeting held on 9 May 2024 and is signed on their behalf by:

N Powell, Chair of Trustees:


.....

9 May 2024

Independent examiner's report

to the trustees of

C J Gallard's Almshouses' Charitable Trust

I report to the trustees on my examination of the accounts of C J Gallard's Almshouses' Charitable Trust for the year ended 31 December 2023 which are set out on pages 6 to 15.

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 Trustees' 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 Commissioner under section 145(5)(b) of the 2011 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.


Daniel Valentine ACA

Begbies

Chartered Accountants

Unit 14

Park Barn

Evegate Business Park

Smeeth, Ashford

TN25 6SX

..... 16/5/2024

C J Gallard's Almshouses' Charitable Trust

Statement of financial activities

for the year ended 31st December 2023

	Notes	Endowment fund £	Restricted funds £	Designated funds £	Unrestricted fund £	Total 31 Dec 2023 £	Total 31 Dec 2022 £
Income from:							
Charitable activities							
- Weekly maintenance contributions	2	-		3,562	147,010	150,572	142,542
Other activities							
- Ark Community Room lettings		-	-	-	3,472	3,472	4,017
Donations		-	-	700	-	700	-
Investments	4	-	3,376	-	4,901	8,277	7,521
Total income		-	3,376	4,262	155,383	163,021	154,080
Expenditure on:							
Charitable activities							
- Almshouses' expenditure	2	-	-	-	69,595	69,595	59,006
- Cyclical maintenance		-	-	15,460	-	15,460	7,273
- Extra-ordinary repair		-	-	-	-	-	2,142
- Management and administration	2	-	-	-	46,017	46,017	63,682
- Interest payable		-	-	-	19,929	19,929	20,731
Total expenditure		-	-	15,460	135,541	151,001	152,834
Net income before gains and losses on investments		-	3,376	(11,198)	19,842	12,020	1,246
Gains/(losses) on investment assets		1,877	1,794	-	-	3,671	(5,950)
Net income/(expenditure)		1,877	5,170	(11,198)	19,842	15,691	(4,704)
Transfers between funds		-	13,706	-	(13,706)	-	-
Net movement in funds		1,877	18,876	(11,198)	6,136	15,691	(4,704)
Reconciliation of funds:							
Total funds brought forward	13	109,809	2,072,694	38,227	(6,601)	2,214,129	2,218,833
Total funds carried forward	13	£111,686	£2,091,570	£27,029	£(465)	£2,229,820	£2,214,129

C J Gallard's Almshouses' Charitable Trust

Statement of financial activities

for the year ended 31st December 2022

Comparative

	Notes	Endowment fund £	Restricted funds £	Designated funds £	Unrestricted fund £	Total 31 Dec 2022 £
Income from:						
Charitable activities						
- Weekly maintenance contribution	2	-	-	3,925	138,617	142,542
Other activities						
- Lettings		-	-	-	4,017	4,017
Investments	4	-	3,072	-	4,449	7,521
Total income		-	3,072	3,925	147,083	154,080
Expenditure on:						
Charitable activities						
- Almshouses' expenditure	2	-	-	-	59,006	59,006
- Cyclical maintenance		-	-	7,273	-	7,273
- Extra-ordinary repair		-	2,142	-	-	2,142
- Management and administration	2	-	-	-	63,682	63,682
- Interest payable		-	-	-	20,731	20,731
Total expenditure		-	2,142	7,273	143,419	152,834
Net income before gains and losses on investments		-	930	(3,348)	3,664	1,246
Gains/(losses) on investment assets		(3,531)	(2,419)	-	-	(5,950)
Net income/(expenditure)		(3,531)	(1,489)	(3,348)	3,664	(4,704)
Transfers between funds		-	12,903		(12,903)	-
Net movement in funds		(3,531)	11,414	(3,348)	(9,239)	(4,704)
Reconciliation of funds:						
Total funds brought forward		113,340	2,061,280	41,575	2,638	2,218,833
Total funds carried forward		£109,809	£2,072,694	£38,227	£(6,601)	£2,214,129

C J Gallard's Almshouses' Charitable Trust

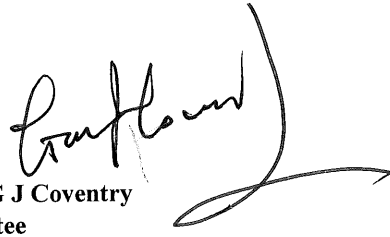
Balance sheet

31st December 2023

	Notes	2023		2022	
		£	£	£	£
Tangible fixed assets	6		2,314,326		2,314,326
Investments	7		200,133		193,086
Current assets					
Debtors	8		195		412
Cash at bank and in hand			19,787		26,911
			<u>19,982</u>		<u>27,323</u>
Creditors: Amounts falling due within one year	9		<u>(20,130)</u>		<u>(21,545)</u>
Net current (liabilities) assets			<u>(148)</u>		<u>5,778</u>
Total assets less current liabilities			2,514,311		2,513,190
Creditors: Amounts falling due after more than one year					
Other creditors	10		<u>284,491</u>		<u>299,061</u>
			<u>(284,491)</u>		<u>(299,061)</u>
			<u>£2,229,820</u>		<u>£2,214,129</u>
Capital and reserves					
Unrestricted funds					
General reserve	12&13		(465)		(6,601)
Designated reserves	13		27,029		38,227
Restricted fixed asset funds	13		2,015,265		2,001,559
Other restricted funds	13		76,305		71,135
Permanent endowment	13		<u>111,686</u>		<u>109,809</u>
			<u>£2,229,820</u>		<u>£2,214,129</u>

Approved by the Trustees on 9 May 2024
and signed on their behalf by


Mr N Powell
Chair


Mr G J Coventry
Trustee

C J Gallard's Almshouses' Charitable Trust

Notes to the financial statements

31st December 2023

1 Accounting policies

(a) *Basis of preparation*

The accounts have been prepared in accordance with i) 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) published on 16 July 2014, ii) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and iii) the Charities Act 2011.

The financial statements have been prepared under the historical cost convention, as adjusted for the revaluation of investments.

The trust constitutes a public benefit entity as defined by FRS 102.

(b) *Statutory basis*

The charity is a registered charity with the Charity Commission and a member of the National Association of Almshouses.

(c) *Going concern*

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern.

(d) *Income (excluding investment gains)*

Income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

(e) *Expenditure*

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

(f) *Value added tax*

The charity is not registered for value added tax. Where applicable, expenditure is shown inclusive of VAT

(g) *Housing properties*

The freehold land and original 20 flats (almshouses) are treated as non-capitalised assets and included at nil value/cost. Subsequent additions and improvement expenditure are stated at cost and include attributable finance costs during the development period. Subsequent finance costs are written off in the statement of financial activities.

No depreciation is charged. As the almshouses are well-maintained, have a long-life and a strong residual value, any depreciation would be immaterial.

(h) *Financial instruments*

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Bank loans are subsequently measured at amortised cost using the effective interest method and investments are subsequently measured at their market value as at the balance sheet date using the closing quoted market price.

C J Gallard's Almshouses' Charitable Trust

Notes to the financial statements

31st December 2023

(i) *Investments*

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 their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

(j) *Designated reserves*

Designated reserves are part of unrestricted funds which have been earmarked by the Trustees for a particular purpose. Such designations may be reversed by future Trustee decisions.

(k) *Restricted reserves*

Restricted funds are those used for particular purposes, narrower than the overall charitable purposes of the charity.

	2023 £	2022 £
2 Income and expenditure from charitable activities		
Weekly maintenance contributions	150,572	142,542
Income from charitable activities	£150,572	£142,542
Almshouses' expenditure		
Wages and salaries (note 4)	29,226	27,037
Routine maintenance and services	13,790	10,686
Careline	5,596	4,760
Garden costs	6,139	4,254
Utilities (water, electricity and gas)	11,828	9,231
Insurance	2,956	2,814
TV licence	60	224
	£69,595	£59,006
Cyclical maintenance	£15,460	£7,273
Extra-ordinary repair fund	£-	£2,142
Management and administration		
Wages and salaries (note 3)	16,928	15,567
Fees and subscriptions	1,250	596
Telephone and IT	5,109	4,764
Accountancy & independent examiner's/accountant's report	3,570	3,750
Legal and professional fees	14,950	36,438
Travel & subsistence	249	263
Trustees' expenses	698	33
Bank charges	66	81
Administration and sundry expenses	3,093	2,190
	£46,017	£63,682
Interest payable	£19,929	£20,731
Expenditure on charitable activities	£151,001	£152,834
Net income from charitable activities	£(429)	£(10,292)

C J Gallard's Almshouses' Charitable Trust

Notes to the financial statements

31st December 2023

Residents are not tenants but beneficiaries of the Charity under conditions of a licence to occupy an Almshouse flat. They pay a weekly maintenance contribution (WMC) for the maintenance and services provided in accordance with the details laid down in the Residents' Handbook, their licence and original letter of offer. The WMC rate is determined by the Trustees on a non-profit making basis.

Vacant flats, usually arising from death or from a resident no longer being capable of independent living, are filled from a list of applicants who have applied to come and live at Gallard's Close. Void losses therefore only arise from the period between a flat falling vacant and a new resident being able to take up occupation.

	2023	2022
	£	£
3 Staff costs and trustees' remuneration and expenses		
Gross wages and salaries	46,154	42,604
Employers' national insurance	3,408	3,080
Employment allowance	(3,408)	(3,080)
	<u>£46,154</u>	<u>£42,604</u>
Allocated as follows:		
Almshouses' expenditure	29,226	27,745
Management and administration	16,928	14,859
	<u>£46,154</u>	<u>£42,604</u>
Average no of employees	<u>3</u>	<u>3</u>

No trustees received any remuneration in the year (2022:£nil). Expenses of £698 were reimbursed in the year (2022: £33).

	2023	2022
	£	£
4 Investment income		
Bank interest	176	97
Dividend income	8,101	7,424
	<u>£8,277</u>	<u>£7,521</u>

£3,376 (2022: £3,072) of dividend income relates to investments allocated to the restricted Extra-ordinary fund. All other investment income is unrestricted income.

5 Taxation

C J Gallard's Almshouses' Charitable Trust is a registered Charity and, as such, is potentially exempt from taxation of its income and gains falling within Income Tax Act 2007 Part 10 and the Taxation of Chargeable Gains Act 1992 s.256 to the extent that they are applied to its charitable objectives. No tax liability arises in the year.

C J Gallard's Almshouses' Charitable Trust

Notes to the financial statements

31st December 2023

6 Tangible fixed assets	Freehold property
<i>Cost:</i>	£
At 1st January 2023	<u>2,314,326</u>
At 31st December 2023	<u>2,314,326</u>
<i>Net book value:</i>	
At 31st December 2023	<u>£2,314,326</u>
At 31st December 2022	<u>£2,314,326</u>

The Charity owns the freehold of the land at the junction of London Road and Yew Tree Road in Southborough, Kent with 26 flats (almshouses) therein, one of which is occupied by the Almshouses' Manager, which is part of the Permanent Endowment. The land is vested in the Official Custodian for charities by virtue of the Scheme of Regulation dated 2 January 1914 and confirmed in a revised Scheme dated 15 April 1969.

7 Investments

	National Association of Almshouses Common Investment Fund		
	Type of shares		
<i>Market value</i>	Income	Accumulation	Total
	£	£	£
At 1st January 2023	109,809	83,277	193,086
Additions	-	3,376	3,376
Unrealised surplus on revaluation	1,877	1,794	3,671
At 31st December 2023	<u>£111,686</u>	<u>£88,447</u>	<u>£200,133</u>
At 31st December 2022	<u>£109,809</u>	<u>£83,277</u>	<u>£193,086</u>

The investments comprise Income and Accumulation shares with the National Association of Almshouses Common Investment Fund (NAACIF), administered by M&G Securities Limited. Whilst the Charities Act 1992 divests responsibility for investments to the Charity Trustees, the Income units are allocated to the Permanent Endowment Fund and are Restricted capital under Charity Commission control and any expenditure could be subject to recoupment orders. The Accumulation units are allocated to the Extra-ordinary repair fund and are Restricted capital under the trustees' control. Due to the multitude of small acquisitions over many years it is not practical to determine historic cost.

8 Debtors	2023	2022
	£	£
Prepayments and accrued income	<u>195</u>	<u>412</u>
	<u>£195</u>	<u>£412</u>

C J Gallard's Almshouses' Charitable Trust

Notes to the financial statements

31st December 2023

	2023	2022
	£	£
9 Creditors: Amounts falling due within one year		
Loan repayments due in less than 1 year	14,570	13,706
PAYE & NIC	1,990	1,899
Accruals	3,570	5,940
	£20,130	£21,545

10 Creditors: Amounts falling due after more than one year

	The Charity Bank Limited £	2023 Total £	2022 Total £
Loans	£284,491	£284,491	£299,061
Loans are repayable as follows:			
Between one and two years	13,706	13,706	13,706
Between two and five years	46,832	46,832	46,832
After more than five years	223,953	223,953	238,523
	£284,491	£284,491	£299,061

The loans from The Charity Bank Limited comprising advances of £150,000 in 2011, £175,000 in 2012, and £140,000 in 2013 are repayable over 25 years and are secured on the freehold property. Interest is payable at 6.5% per annum.

11 Analysis of net assets between funds

2023	Endowment fund	Restricted funds	Designated funds	Unrestricted fund	Total
Tangible fixed assets	-	2,314,326	-	-	2,314,326
Investments	111,686	88,447	-	-	200,133
Cash at bank	-	-	27,029	(7,242)	19,787
Other net current assets	-	(26,712)	-	6,777	(19,935)
Creditors > 1 year	-	(284,491)	-	-	(284,491)
	£111,686	£2,091,570	£27,029	£(465)	£2,229,820
2022	Endowment fund	Restricted funds	Designated funds	Unrestricted fund	Total
Tangible fixed assets	-	2,314,326	-	-	2,314,326
Investments	109,809	83,277	-	-	193,086
Cash at bank	-	-	38,227	(11,316)	26,911
Other net current assets	-	(25,848)	-	4,715	(21,133)
Creditors > 1 year	-	(299,061)	-	-	(299,061)
	£109,809	£2,072,694	£38,227	£(6,601)	£2,214,129

C J Gallard's Almshouses' Charitable Trust

Notes to the financial statements

31st December 2023

12 General reserve	£	£
At 1st January 2023		(6,601)
Surplus for the year		19,842
Transfers to restricted fixed asset reserves		
Charity Bank loan repayments	(13,706)	
Cyclical maintenance fund		
Transfer	-	(13,706)
At 31st December 2023		£(465)
At 31st December 2022		£(6,601)

13 Movement of funds

	Fund balances b/fwd £	Income £	Expenditure £	Gains and losses £	Transfers £	Fund balances c/fwd £
2023						
Permanent Endowment Fund	109,809	-	-	1,877	-	111,686
Restricted fixed asset funds						
Property fund	2,314,326	-	-	-	-	2,314,326
Loan reserve	(312,767)	-	-	-	13,706	(299,061)
	2,001,559	-	-	-	13,706	2,015,265
Other restricted funds						
Extra-ordinary repair fund	71,135	3,376	-	1,794	-	76,305
	71,135	3,376	-	1,794	-	76,305
Unrestricted funds						
General reserve	(6,601)	155,383	(135,541)	-	(13,706)	(465)
Unrestricted designated funds						
Cyclical maintenance fund	36,765	3,562	(15,460)	-	-	24,867
Special projects fund	1,462	700	-	-	-	2,162
	38,227	4,262	(15,460)	-	-	27,029
TOTAL	2,214,129	163,021	(151,001)	3,671	-	2,229,820

Permanent endowment fund

The Permanent endowment fund comprises the freehold property held at no value and the income share type investments.

Restricted fixed asset funds

The restricted fixed asset funds represent the trustees' investment in housing properties less the outstanding balance on the Charity Bank loan.

C J Gallard's Almshouses' Charitable Trust

Notes to the financial statements

31st December 2023

Extra-ordinary repair fund

The extra-ordinary repair fund is used for expenditure on major repairs or significant improvements and comprises accumulation share type investments.

Cyclical maintenance fund

The Cyclical maintenance fund is retained by the trustees to provide for regular upkeep, including internal and external repair and re-decoration.

Special projects fund

The Special projects fund is used for expenditure only on specially authorised projects.

2022	Fund balances b/fwd £	Income £	Expenditure £	Gains and losses £	Transfers £	Fund balances c/fwd £
Permanent Endowment Fund	113,340	-	-	(3,531)	-	109,809
Restricted fixed asset funds						
Property fund	2,314,326	-	-	-	-	2,314,326
Loan reserve	(325,670)	-	-	-	12,903	(312,767)
	1,988,656	-	-	-	12,903	2,001,559
Other restricted funds						
Extra-ordinary repair fund	72,624	3,072	(2,142)	(2,419)	-	71,135
	72,624	3,072	(2,142)	(2,419)	-	71,135
Unrestricted funds						
General reserve	2,638	147,083	(143,419)	-	(12,903)	(6,601)
Unrestricted designated funds						
Cyclical maintenance fund	40,113	3,925	(7,273)	-	-	36,765
Special projects fund	1,462	-	-	-	-	1,462
	41,575	3,925	(7,273)	-	-	38,227
TOTAL	2,218,833	154,080	(152,834)	(5,950)	-	2,214,129

14 Legal costs

The charity has incurred legal costs to date of £87,549 in connection with the termination of a licence to occupy one of the flats. The charity's legal action was successful and it was awarded costs of £59,629 plus interest at 8% (from June 2022) in August 2022. Recovery is believed to be extremely uncertain and therefore in accordance with the Statement of Recommended Practice, the income has not been recognised in these accounts.

C J GALLARD'S ALMSHOUSES

England & Wales - Charity number 209787

Accounts

C J Gallard's Almshouses' Charitable Trust
Financial statements for the year ended
31st December 2022

Registered Charity No: 209787

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C J Gallard's Almshouses' Charitable Trust

General Information

Trustees: The Charity Trustees who served during the year were as follows:

Ex-Officio

Reverend R Wilson	The Vicar of the Parish of St Thomas, Southborough
Reverend S Hills	The Rector of the Parish of St Lawrence, Bidborough and St Peter, Southborough

Nominative

Mrs J Prance	<i>appointed by Southborough Town Council</i>
Councillor T Poile	<i>appointed by Tunbridge Wells Borough Council</i>
Mrs M. Morton	<i>appointed by Tunbridge Wells Borough Council (from May 2021)</i>

Co-optative (persons who have resided or carried on business in or near Southborough and appointed by the Trustees):

Mr G J Coventry (*Vice Chairman from 13 January 2022*)
Mr N Powell (*Chairman from 13 January 2022*)
Ms D. Hill
Mrs B Wisdom (*Chairman until 13 January 2022*)

Clerk and Treasurer to the Trustees:

Mr Philip Grainger

Almshouses' Manager:

Miss M L McDowall

Address:

27 Gallard's Close, London Road, Southborough, Kent, TN4 0NB

Bankers:

CAF Bank Limited
25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Solicitors:

Bates Wells
10 Queen Street Place, London EC4R 1BE

Investment Advisers:

Courtney Havers LLP
24 London Road, Southborough, Tunbridge Wells, Kent, TN4 0QB

Accountants:

Begbies
Unit 14, Park Barn, Evegate Business Park, Smeeth, Ashford TN25 6SX

Member of:

The Almshouse Association
Billingbear Lodge, Maidenhead Road, Wokingham, Berkshire, RG40 5RU

C J Gallard's Almshouses' Charitable Trust

Report of the trustees and statement of responsibilities

Governance:

The Trust is a Registered Charity governed by Schemes made by the Charity Commission having as its principal object the management of the properties known as the C J Gallard's Almshouses, consisting of self-contained flats in Gallard's Close, London Road, Southborough, Kent, TN4 0NB. Applicants have to be men and women of limited financial means over the age of 55 years who have resided in the Borough of Tunbridge Wells with priority given to applicants from Southborough. The Charity is financed by Weekly Maintenance Contributions ("WMC") from the Residents, income from Investments and Ark Community Room lettings and donations. Any surplus must be applied for the benefit of the residents.

The Trust is administered by a body of up to nine Trustees which include the Vicar of St Thomas's Church, Southborough, the Rector of St Lawrence, Bidborough and St Peter, Southborough, two persons nominated by the Tunbridge Wells Borough Council, one nominated by the Southborough Town Council and four persons who have resided or carried out business in or near Southborough

The Trustees believe that they 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 and that they comply with the Governance and Financial Viability Standard published by The Homes & Communities Agency.

In addition to the trustee meetings held every two months, sub committees assemble to agree on policy matters, obligations under charity law and to monitor the charity's finances and fabric.

Review of activities:

During 2022 we were able to put the effects of the Covid pandemic behind us and income from the Ark Community and Foresters Rooms increased once again. There was increased interest from some new hirers which was welcomed.

The Trustees agreed an increase in WMC of 8.5% to £108 for 2022 following an increase of 4.7% to £99.50 the previous year. However, a non-statutory valuation carried out by the Valuation Office Agency produced an equivalent fair rent figure of £165 providing Trustees reassurance that our charges remain substantially lower than the market level for comparable single bedroomed accommodation in the area.

At the January 2022 Trustees' meeting, Mrs Beatrice Wisdom stood down as Chair of Trustees. An expression of thanks was made by all present for all the hard work and commitment shown by Mrs Wisdom to Gallards. Mr Nick Powell agreed to stand as Chair from that date onwards.

The Charity continued to incur significant legal costs in 2022 owing to a legal dispute with one of our residents and our attempts to terminate the Licence and secure re-possession. A final court order was obtained in June 2022 and possession order granted.

C J Gallard's Almshouses' Charitable Trust

Report of the trustees and statement of responsibilities

Financial review:

Total income rose to £154,080 in 2022, an increase of £14,759. Expenditure fell £5,194 to £152,834, but remained historically high as a result of the significant legal costs already referred to. The surplus before investment revaluations was £1,246 (2021: a deficit of £18,707).

The prices of the Trust's income and accumulation investments fell and the overall value of the portfolio decreased by £5,950.

Overall, there is a deficit for the year of £4,704.

Reserves policy:

The reserves held by the Charity support the main objective of the provision of accommodation at C J Gallard's Almshouses for the benefit of eligible residents of the Borough of Tunbridge Wells. The reserves, excluding the restricted Permanent Endowment Fund, Extraordinary Repair Fund and Property Fund, totalled £31,626. These reserves enable us to meet cyclical maintenance costs and include a provision for special projects and a general reserve. The Trustees' policy is to hold a general reserve equivalent to three months' general expenditure, which equates to approximately £27,500.

It is considered that the reserves are adequate to cover known future needs.

Trustees' responsibilities in relation to the financial statements:

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities and registered social housing providers in England and Wales 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 as at the balance sheet date, and of its income and expenditure for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue on that basis.

C J Gallard's Almshouses' Charitable Trust


Report of the trustees and statement of responsibilities

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 applicable Charities (Accounts and Reports) Regulations, the Housing & Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2015 and the governing document. 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.

Approval:

The report was formally approved by the Trustees at their meeting held on 9 March 2023 and is signed on their behalf by:

N Powell, Chairman of Trustees:

.....


Date: 9 March 2023

Independent examiner's report

to the trustees of

C J Gallard's Almshouses' Charitable Trust

I report to the trustees on my examination of the accounts of C J Gallard's Almshouses' Charitable Trust for the year ended 31 December 2022 which are set out on pages 6 to 16.

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 Trustees' 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 Commissioner under section 145(5)(b) of the 2011 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.

Daniel Valentine ACA

Begbies

Chartered Accountants

Unit14

Park Barn

Evegate Business Park

Smeeth, Ashford

TN25 6SX

..... 2023

C J Gallard's Almshouses' Charitable Trust

Statement of financial activities

for the year ended 31st December 2022

	Notes	Endowment fund £	Restricted funds £	Designated funds £	Unrestricted fund £	Total 31 Dec 2022 £	Total 31 Dec 2021 £
Income from:							
Charitable activities							
- Weekly maintenance contribution	2	-		3,925	138,617	142,542	131,465
Other activities							
- Lettings and guest accommodation	2	-	-	-	4,017	4,017	945
Donations		-	-	-	-	-	400
Investments	5	-	3,072	-	4,449	7,521	6,511
Total income		-	3,072	3,925	147,083	154,080	139,321
Expenditure on:							
Charitable activities							
- Almshouses' expenditure	3	-	-	-	59,006	59,006	64,834
- Cyclical maintenance		-	-	7,273	-	7,273	714
- Extra-ordinary repair		-	2,142	-	-	2,142	-
- Management and administration	3	-	-	-	63,682	63,682	70,948
- Interest payable		-	-	-	20,731	20,731	21,532
Total expenditure		-	2,142	7,273	143,419	152,834	158,028
Net income before gains and losses on investments		-	930	(3,348)	3,664	1,246	(18,707)
Gains/(losses) on investment assets		(3,531)	(2,419)	-	-	(5,950)	16,576
Net income/(expenditure)		(3,531)	(1,489)	(3,348)	3,664	(4,704)	(2,131)
Transfers between funds		-	12,903	-	(12,903)	-	-
Net movement in funds		(3,531)	11,414	(3,348)	(9,239)	(4,704)	(2,131)
Reconciliation of funds:							
Total funds brought forward	14	113,340	2,061,280	41,575	2,638	2,218,833	2,220,964
Total funds carried forward	14	£109,809	£2,072,694	£38,227	£(6,601)	£2,214,129	£2,218,833

C J Gallard's Almshouses' Charitable Trust

Statement of financial activities

for the year ended 31st December 2021

Comparative

	Notes	Endowment fund £	Restricted funds £	Designated funds £	Unrestricted fund £	Total 31 Dec 2021 £
Income from:						
Charitable activities						
- Weekly maintenance contribution	2	-	-	3,082	128,383	131,465
Other activities						
- Lettings and guest accommodation	2	-	-	-	945	945
Donations		-	-	400	-	400
Investments	5	-	2,404	-	4,107	6,511
Total income		-	2,404	3,482	133,435	139,321
Expenditure on:						
Charitable activities						
- Almshouses' expenditure	3	-	-	-	64,834	64,834
- Cyclical maintenance		-	-	714	-	714
- Extra-ordinary repair		-	-	-	-	-
- Management and administration	3	-	-	-	70,948	70,948
- Interest payable		-	-	-	21,532	21,532
Total expenditure		-	-	714	157,314	158,028
Net income before gains and losses on investments		-	2,404	2,768	(23,879)	(18,707)
Gains/(losses) on investment assets		9,363	7,213	-	-	16,576
Net income/(expenditure)		9,363	9,617	2,768	(23,879)	(2,131)
Transfers between funds		-	12,103	(15,000)	2,897	-
Net movement in funds		9,363	21,720	(12,232)	(20,982)	(2,131)
Reconciliation of funds:						
Total funds brought forward		103,977	2,039,560	53,807	23,620	2,220,964
Total funds carried forward		£113,340	£2,061,280	£41,575	£2,638	£2,218,833


C J Gallard's Almshouses' Charitable Trust


Balance sheet

31st December 2022

	Notes	2022		2021	
		£	£	£	£
Tangible fixed assets	7		2,314,326		2,314,326
Investments	8		193,086		195,964
Current assets					
Debtors	9	412		219	
Cash at bank and in hand		26,911		42,230	
		27,323		42,449	
Creditors: Amounts falling due within one year	10	(21,545)		(21,139)	
Net current assets			5,778		21,310
Total assets less current liabilities			2,513,190		2,531,600
Creditors: Amounts falling due after more than one year					
Other creditors	11	299,061		312,767	
			(299,061)		(312,767)
			£2,214,129		£2,218,833
Capital and reserves					
Unrestricted funds					
General reserve	13 & 14		(6,601)		2,638
Designated reserves	14		38,227		41,575
Restricted fixed asset funds	14		2,001,559		1,988,656
Other restricted funds	14		71,135		72,624
Permanent endowment	14		109,809		113,340
			£2,214,129		£2,218,833

Approved by the Trustees on 9 March 2023
and signed on their behalf by


Mr N Powell
Chairman


Mrs B Wisdom
Trustee

C J Gallard's Almshouses' Charitable Trust

Notes to the financial statements

31st December 2022

1 Accounting policies

(a) Basis of preparation

The accounts have been prepared in accordance with i) 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) published on 16 July 2014, ii) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and iii) the Charities Act 2011.

The financial statements have been prepared under the historical cost convention, as adjusted for the revaluation of investments.

The trust constitutes a public benefit entity as defined by FRS 102.

(b) Statutory basis

The charity is a registered charity with the Charity Commission, a member of the National Association of Almshouses and is registered with the Homes and Communities Agency as a social landlord.

(c) Going concern

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern.

(d) Income (excluding investment gains)

Income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

(e) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

(f) Value added tax

The charity is not registered for value added tax. Where applicable, expenditure is shown inclusive of VAT

(g) Housing properties

The freehold land and original 20 flats (almshouses) are treated as non-capitalised assets and included at nil value/cost. Subsequent additions and improvement expenditure are stated at cost and include attributable finance costs during the development period. Subsequent finance costs are written off in the statement of financial activities.

No depreciation is charged. As the almshouses are well-maintained, have a long-life and a strong residual value, any depreciation would be immaterial.

(h) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Bank loans are subsequently measured at amortised cost using the effective interest method and investments are subsequently measured at their market value as at the balance sheet date using the closing quoted market price.

C J Gallard's Almshouses' Charitable Trust

Notes to the financial statements

31st December 2022

	2022 £	2021 £
3 Particulars of income and expenditure from social housing		
Weekly maintenance contributions	142,542	131,465
Income from social housing	£142,542	£131,465
Almshouses' expenditure		
Wages and salaries (note 4)	27,037	27,745
Routine maintenance and services	10,686	18,780
Careline	4,760	-
Garden costs	4,254	6,119
Utilities (water, electricity and gas)	9,231	9,651
Insurance	2,814	2,397
TV licence	224	142
	£59,006	£64,834
Cyclical maintenance	£7,273	£714
Extra-ordinary repair fund	£2,142	£-
Special project fund improvements	£-	£-
Management and administration		
Wages and salaries (note 4)	15,567	14,859
Fees and subscriptions	596	440
Telephone and IT	4,764	3,011
Accountancy & independent examiner's/accountant's report	3,750	4,500
Legal and professional fees	36,438	45,324
Travel & subsistence	263	463
Trustees' expenses	33	-
Bank charges	81	97
Administration and sundry expenses	2,190	2,254
	£63,682	£70,948
Interest payable	£20,731	£21,532
Expenditure on social housing	£152,834	£158,028
Net income from social housing	£(10,292)	£(26,563)

Residents are not tenants but beneficiaries of the Charity under conditions of a licence to occupy an Almshouse flat. They pay a weekly maintenance contribution (WMC) for the maintenance and services provided in accordance with the details laid down in the Residents' Handbook, their licence and original letter of offer. The WMC rate is determined by the Trustees on a non-profit making basis.

Vacant flats, usually arising from death or from a resident no longer being capable of independent living, are filled from a list of applicants who have applied to come and live at Gallard's Close. Void losses therefore only arise from the period between a flat falling vacant and a new resident being able to take up occupation.

C J Gallard's Almshouses' Charitable Trust

Notes to the financial statements

31st December 2022

	2022	2021
	£	£
4 Staff costs and trustees' remuneration and expenses		
Gross wages and salaries	42,604	42,604
Employers' national insurance	3,080	2,849
Employment allowance	(3,080)	(2,849)
	<u>£42,604</u>	<u>£42,604</u>
Allocated as follows:		
Almshouses' expenditure	27,037	27,745
Management and administration	15,567	14,859
	<u>£42,604</u>	<u>£42,604</u>
Average no of employees	<u>3</u>	<u>3</u>

No trustees received any remuneration in the year (2021:£nil). Expenses of £33 were reimbursed in the year (2021: £nil).

	2022	2021
	£	£
5 Investment income		
Bank interest	97	4
Dividend income	7,424	6,507
	<u>£7,521</u>	<u>£6,511</u>

£3,072 (2021: £2,404) of dividend income relates to investments allocated to the restricted Extra-ordinary fund. All other investment income is unrestricted income.

6 Taxation

C J Gallard's Almshouses' Charitable Trust is a registered Charity and, as such, is potentially exempt from taxation of its income and gains falling within Income Tax Act 2007 Part 10 and the Taxation of Chargeable Gains Act 1992 s.256 to the extent that they are applied to its charitable objectives. No tax liability arises in the year.

7 Tangible fixed assets	Freehold property
	£
<i>Cost:</i>	
At 1st January 2022	<u>2,314,326</u>
At 31st December 2022	<u>2,314,326</u>
<i>Net book value:</i>	
At 31st December 2022	<u>£2,314,326</u>
At 31st December 2021	<u>£2,314,326</u>

The Charity owns the freehold of the land at the junction of London Road and Yew Tree Road in Southborough, Kent with 26 flats (almshouses) therein, one of which is occupied by the Almshouses' Manager, which is part of the Permanent Endowment. The land is vested in the Official Custodian for charities by virtue of the Scheme of Regulation dated 2 January 1914 and confirmed in a revised Scheme dated 15 April 1969.

C J Gallard's Almshouses' Charitable Trust

Notes to the financial statements

31st December 2022

8 Investments

<i>Market value</i>	National Association of Almshouses Common Investment Fund		
	Type of shares		Total
	Income	Accumulation	
	£	£	£
At 1st January 2022	113,340	82,624	195,964
Additions	-	3,072	3,072
Unrealised surplus on revaluation	(3,531)	(2,419)	(5,950)
At 31st December 2022	£109,809	£83,277	£193,086
At 31st December 2021	£113,340	£82,624	£195,964

The investments comprise Income and Accumulation shares with the National Association of Almshouses Common Investment Fund (NAACIF), administered by M&G Securities Limited. Whilst the Charities Act 1992 divests responsibility for investments to the Charity Trustees, the Income units are allocated to the Permanent Endowment Fund and are Restricted capital under Charity Commission control and any expenditure could be subject to recoupment orders. The Accumulation units are allocated to the Extra-ordinary repair fund and are Restricted capital under the trustees' control. Due to the multitude of small acquisitions over many years it is not practical to determine historic cost.

9 Debtors

	2022	2021
	£	£
Prepayments and accrued income	412	219
	£412	£219

10 Creditors: Amounts falling due within one year

	2022	2021
	£	£
Loan repayments due in less than 1 year	13,706	12,904
PAYE & NIC	1,899	1,435
Accruals	5,940	6,800
	£21,545	£21,139

C J Gallard's Almshouses' Charitable Trust

Notes to the financial statements

31st December 2022

11 Creditors: Amounts falling due after more than one year

	The Charity Bank Limited £	2022 Total £	2021 Total £
Loans	£299,061	£299,061	£312,767
Loans are repayable as follows:			
Between one and two years	13,706	13,706	13,706
Between two and five years	46,832	46,832	46,832
After more than five years	238,523	238,523	252,229
	£299,061	£299,061	£312,767

The loans from The Charity Bank Limited comprising advances of £150,000 in 2011, £175,000 in 2012, and £140,000 in 2013 are repayable over 25 years and are secured on the freehold property. Interest is payable at 6.5% per annum.

12 Analysis of net assets between funds

2022	Endowment fund	Restricted funds	Designated funds	Unrestricted fund	Total
Tangible fixed assets	-	2,314,326	-	-	2,314,326
Investments	109,809	83,277	-	-	193,086
Cash at bank	-	-	38,227	(11,316)	26,911
Other net current assets	-	(25,848)	-	4,715	(21,133)
Creditors > 1 year	-	(299,061)	-	-	(299,061)
	£109,809	£2,072,694	£38,227	£(6,601)	£2,214,129
2021	Endowment fund	Restricted funds	Designated funds	Unrestricted fund	Total
Tangible fixed assets	-	2,314,326	-	-	2,314,326
Investments	113,340	82,624	-	-	195,964
Cash at bank	-	-	41,575	655	42,230
Other net current assets	-	(22,903)	-	1,983	(20,920)
Creditors > 1 year	-	(312,767)	-	-	(312,767)
	£113,340	£2,061,280	£41,575	£2,638	£2,218,833

13 General reserve

	£	£
At 1st January 2022		2,638
Surplus (deficit) for the financial year		3,664
Transfers to restricted fixed asset reserves		
Charity Bank loan repayments	(12,903)	
Cyclical maintenance fund		
Transfer	-	
		(12,903)
At 31st December 2022		£(6,601)
At 31st December 2021		£2,638

C J Gallard's Almshouses' Charitable Trust

Notes to the financial statements

31st December 2022

14 Movement of funds

2022	Fund balances b/fwd £	Income £	Expenditure £	Gains and losses £	Transfers £	Fund balances c/fwd £
Permanent Endowment Fund	113,340	-	-	(3,531)	-	109,809
Restricted fixed asset funds						
Property fund	2,314,326	-	-	-	-	2,314,326
Loan reserve	(325,670)	-	-	-	12,903	(312,767)
	1,988,656	-	-	-	12,903	2,001,559
Other restricted funds						
Extra-ordinary repair fund	72,624	3,072	(2,142)	(2,419)	-	71,135
	72,624	3,072	(2,142)	(2,419)	-	71,135
Unrestricted funds						
General reserve	2,638	147,083	(143,419)	-	(12,903)	(6,601)
Unrestricted designated funds						
Cyclical maintenance fund	40,113	3,925	(7,273)	-	-	36,765
Special projects fund	1,462	-	-	-	-	1,462
	41,575	3,925	(7,273)	-	-	38,227
TOTAL	2,218,833	154,080	(152,834)	(5,950)	-	2,214,129

Permanent endowment fund

The Permanent endowment fund comprises the freehold property held at no value and the income share type investments.

Restricted fixed asset funds

The restricted fixed asset funds represent the trustees' investment in housing properties less the outstanding balance on the Charity Bank loan.

Extra-ordinary repair fund

The extra-ordinary repair fund is used for expenditure on major repairs or significant improvements and comprises accumulation share type investments.

Cyclical maintenance fund

The Cyclical maintenance fund is retained by the trustees to provide for regular upkeep, including internal and external repair and re-decoration.

Special projects fund

The Special projects fund is used for expenditure only on specially authorised projects.

C J Gallard's Almshouses' Charitable Trust

Notes to the financial statements

31st December 2022

14 Movement of funds (continued)

2021	Fund balances b/fwd £	Income £	Expenditure £	Gains and losses £	Transfers £	Fund balances c/fwd £
Permanent Endowment Fund	103,977	-	-	9,363	-	113,340
Restricted fixed asset funds						
Property fund	2,314,326	-	-	-	-	2,314,326
Loan reserve	(337,773)	-	-	-	12,103	(325,670)
	1,976,553	-	-	-	12,103	1,988,656
Other restricted funds						
Extra-ordinary repair fund	63,007	2,404	-	7,213	-	72,624
	63,007	2,404	-	7,213	-	72,624
Unrestricted funds						
General reserve	23,620	133,435	(157,314)	-	2,897	2,638
Unrestricted designated funds						
Cyclical maintenance fund	52,745	3,082	(714)	-	(15,000)	40,113
Special projects fund	1,062	400	-	-	-	1,462
	53,807	3,482	(714)	-	(15,000)	41,575
TOTAL	2,220,964	139,321	(158,028)	16,576	-	2,218,833

15 Legal costs

The charity has incurred legal costs to date of £77,678 in connection with the termination of a licence to occupy one of the flats. The charity's legal action was successful and it was awarded costs of £59,629 plus interest at 8% (from June 2022) in August 2022. Recovery is believed to be uncertain and therefore in accordance with the Statement of Recommended Practice, the income has not been recognised in these accounts.

C J GALLARD'S ALMSHOUSES

England & Wales - Charity number 209787

Accounts

C J Gallard's Almshouses' Charitable Trust
Financial statements for the year ended
31st December 2021

Registered Charity No: 209787

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- 2 Report of the trustees and statement of responsibilities
- 5 Independent examiner's report
- 6 Statement of financial activities
- 7 Statement of financial activities - 2020 comparative
- 8 Balance sheet
- 9 Notes to the financial statements

C J Gallard's Almshouses' Charitable Trust

General Information

Trustees: The Charity Trustees who served during the year were as follows:

Ex-Officio

Reverend R Wilson	The Vicar of the Parish of St Thomas, Southborough
Reverend S Hills	The Rector of the Parish of St Lawrence, Bidborough and St Peter, Southborough

Nominative

Mrs J Prance	<i>appointed by Southborough Town Council</i>
Councillor T Poile	<i>appointed by Tunbridge Wells Borough Council</i>
Mrs M. Morton	<i>appointed by Tunbridge Wells Borough Council (from May 2021)</i>

Co-optative (persons who have resided or carried on business in or near Southborough and appointed by the Trustees):

Mr G J Coventry (*Vice Chairman from 13 January 2022*)
Mr N Powell (*Chairman from 13 January 2022*)
Ms D. Hill
Mrs B Wisdom (*Chairman until 13 January 2022*)

Clerk and Treasurer to the Trustees:

Mr Philip Grainger

Almshouses' Manager:

Miss M L McDowall

Address:

27 Gallard's Close, London Road, Southborough, Kent, TN4 0NB

Bankers:

CAF Bank Limited
25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Solicitors:

Bates Wells
10 Queen Street Place, London EC4R 1BE

Investment Advisers:

Courtney Havers LLP
24 London Road, Southborough, Tunbridge Wells, Kent, TN4 0QB

Accountants:

Begbies
Old Printers House, Stone Street, Cranbrook, Kent, TN17 3HF

Member of:

The Almshouse Association
Billingbear Lodge, Maidenhead Road, Wokingham, Berkshire, RG40 5RU

C J Gallard's Almshouses' Charitable Trust

Report of the trustees and statement of responsibilities

Governance:

The Trust is a Registered Charity governed by Schemes made by the Charity Commission having as its principal object the management of the properties known as the C J Gallard's Almshouses, consisting of self-contained flats in Gallard's Close, London Road, Southborough, Kent, TN4 0NB. Applicants have to be poor men and women over the age of 55 years who have resided in the Borough of Tunbridge Wells with priority given to applicants from Southborough. The Charity is financed by Weekly Maintenance Contributions ("WMC") from the Residents, income from Investments and Ark Community Room lettings and Donations. Any surplus must be applied for the benefit of the residents.

The Trust is administered by a body of up to eight Trustees which include the Vicar of St Thomas's Church, Southborough, the Rector of St Lawrence, Bidborough and St Peter, Southborough, two persons nominated by the Tunbridge Wells Borough Council, one nominated by the Southborough Town Council and four persons who have resided or carried on business in or near Southborough.

The Trustees believe that they 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 and that they comply with the Governance and Financial Viability Standard published by The Homes & Communities Agency.

Review of activities:

2021 has again been a difficult year as a result of the Covid -19 pandemic but with the gradual reduction of restrictions by the Government we were able to once again earn a limited income from the hiring out of the Ark Community and Foresters Rooms. There was interest from some new hirers which was welcomed

The Trustees agreed an increase in WMC of 5.5 % to £108 for 2022 following an increase of 4.7 % to £99.50 the previous year. However, a non-statutory valuation carried out by the Valuation Office Agency produced an equivalent fair rent figure of £165 providing Trustees reassurance that our charges remain substantially lower than the market level for comparable single bedroomed accommodation in the area.

At the September 2021 Trustees meeting Mrs Beatrice Wisdom announced that she would be standing down as Chairman of Trustees at the January 2022 meeting. An expression of thanks was made by all present for all the hard work and commitment shown by Mrs Wisdom to Gallards.

Social, Staff and Residents.

The Charity incurred significant legal costs in 2021 owing to a legal dispute with one of our residents and our attempts to terminate the Licence and secure a re-possession order. The first court hearing was held in August with no resolution and adjourned until January 2022.

We were pleased to welcome Mrs M Morton as trustee, replacing Mr M Lee as the representative of Tunbridge Wells Borough Council.

The trustees have continued to meet "virtually" by Zoom which has presented continuing challenges and it is to be hoped that we may be able to meet as normal later in the year.

C J Gallard's Almshouses' Charitable Trust

Report of the trustees and statement of responsibilities

Financial review:

Total income rose to £139,321 in 2021, an increase of £5,642. Expenditure was up £35,630 to £158,028 as a result of the significant legal costs already referred to. The deficit before investment revaluations was £18,707.

The prices of the Trust's income and accumulation investments rose and the overall value of the portfolio increased by £16,576. Overall, there is a small deficit for the year of £2,131.

Reserves policy:

The reserves held by the Charity support the main objective of the provision of accommodation at C J Gallard's Almshouses for the benefit of eligible residents of the Borough of Tunbridge Wells. The reserves, excluding the restricted Permanent Endowment Fund, Extraordinary Repair Fund and Property Fund, totalled £44,213. These reserves enable us to meet cyclical maintenance costs and include a provision for special projects and a general reserve. The Trustees' policy is to hold a general reserve equivalent to three months' general expenditure. That level stands at £2,638, down on last year.

It is considered that the reserves are adequate to cover known future needs.

Trustees' responsibilities in relation to the financial statements:

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities and registered social housing providers in England and Wales 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 as at the balance sheet date, and of its income and expenditure for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue on that basis.

C J Gallard's Almshouses' Charitable Trust

Report of the trustees and statement of responsibilities

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 applicable Charities (Accounts and Reports) Regulations, the Housing & Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2015 and the governing document. 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.

Approval:

The report was formally approved by the Trustees at their meeting held on 10th March 2022 and is signed on their behalf by:

N Powell, Chairman of Trustees:


.....

Date: 10 March 2022

Independent examiner's report

to the trustees of

C J Gallard's Almshouses' Charitable Trust

I report to the trustees on my examination of the accounts of C J Gallard's Almshouses' Charitable Trust for the year ended 31 December 2021 which are set out on pages 6 to 16.

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 Trustees' 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 Commissioner under section 145(5)(b) of the 2011 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.

Daniel Valentine ACA

Begbies

Chartered Accountants

Old Printers House

Stone Street

Cranbrook

Kent

TN17 3HF

..... 2022

C J Gallard's Almshouses' Charitable Trust

Statement of financial activities

for the year ended 31st December 2021

	Notes	Endowment fund £	Restricted funds £	Designated funds £	Unrestricted fund £	Total 31 Dec 2021 £	Total 31 Dec 2020 £
Income from:							
Charitable activities							
- Weekly maintenance contribution	2	-		3,082	128,383	131,465	124,017
Other activities							
- Lettings and guest accommodation	2	-	-	-	945	945	1,338
Donations		-	-	400	-	400	1,000
Investments	5	-	2,404	-	4,107	6,511	7,324
Total income		-	2,404	3,482	133,435	139,321	133,679
Expenditure on:							
Charitable activities							
- Almshouses' expenditure	3	-	-	-	64,834	64,834	64,858
- Cyclical maintenance		-	-	714	-	714	-
- Extra-ordinary repair		-	-	-	-	-	10,000
- Management and administration	3	-	-	-	70,948	70,948	25,009
- Interest payable		-	-	-	21,532	21,532	22,531
Total expenditure		-	-	714	157,314	158,028	122,398
Net income before gains and losses on investments		-	2,404	2,768	(23,879)	(18,707)	11,281
Gains/(losses) on investment assets		9,363	7,213	-	-	16,576	(13,725)
Net income/(expenditure)		9,363	9,617	2,768	(23,879)	(2,131)	(2,444)
Transfers between funds		-	12,103	(15,000)	2,897	-	-
Net movement in funds		9,363	21,720	(12,232)	(20,982)	(2,131)	(2,444)
Reconciliation of funds:							
Total funds brought forward	14	103,977	2,039,560	53,807	23,620	2,220,964	2,223,408
Total funds carried forward	14	£113,340	£2,061,280	£41,575	£2,638	£2,218,833	£2,220,964

C J Gallard's Almshouses' Charitable Trust

Statement of financial activities

for the year ended 31st December 2020

Comparative

	Notes	Endowment fund £	Restricted funds £	Designated funds £	Unrestricted fund £	Total 31 Dec 2020 £
Income from:						
Charitable activities						
- Weekly maintenance contribution	2	-	-	627	123,390	124,017
Other activities						
- Lettings and guest accommodation	2	-	-	-	1,338	1,338
Donations		-	-	-	1,000	1,000
Investments	5	-	2,933	-	4,391	7,324
Total income		-	2,933	627	130,119	133,679
Expenditure on:						
Charitable activities						
- Almshouses' expenditure	3	-	-	-	64,858	64,858
- Cyclical maintenance		-	-	-	-	-
- Extra-ordinary repair		-	10,000	-	-	10,000
- Management and administration	3	-	-	-	25,009	25,009
- Interest payable		-	-	-	22,531	22,531
Total expenditure		-	10,000	-	112,398	122,398
Net income before gains and losses on investments		-	(7,067)	627	17,721	11,281
Gains/(losses) on investment assets		(8,393)	(5,332)	-	-	(13,725)
Net income/(expenditure)		(8,393)	(12,399)	627	17,721	(2,444)
Transfers between funds		-	11,103	9,500	(20,603)	-
Net movement in funds		(8,393)	(1,296)	10,127	(2,882)	(2,444)
Reconciliation of funds:						
Total funds brought forward		112,370	2,040,856	43,680	26,502	2,223,408
Total funds carried forward		£103,977	£2,039,560	£53,807	£23,620	£2,220,964

C J Gallard's Almshouses' Charitable Trust

Balance sheet


31st December 2021

	Notes	2021		2020	
		£	£	£	£
Tangible fixed assets	7		2,314,326		2,314,326
Investments	8		195,964		176,984
Current assets					
Debtors	9		219		405
Cash at bank and in hand			42,230		70,322
			42,449		70,727
Creditors: Amounts falling due within one year	10		(21,139)		(15,460)
Net current assets			21,310		55,267
Total assets less current liabilities			2,531,600		2,546,577
Creditors: Amounts falling due after more than one year					
Other creditors	11		312,767		325,613
			(312,767)		(325,613)
			<u>£2,218,833</u>		<u>£2,220,964</u>
Capital and reserves					
Unrestricted funds					
General reserve	13 & 14		2,638		23,620
Designated reserves	14		41,575		53,807
Restricted fixed asset funds	14		1,988,656		1,976,553
Other restricted funds	14		72,624		63,007
Permanent endowment	14		113,340		103,977
			<u>£2,218,833</u>		<u>£2,220,964</u>

Approved by the Trustees on 10 March 2022
and signed on their behalf by



Mr N Powell
Chairman



Mrs B Wisdom
Trustee

C J Gallard's Almshouses' Charitable Trust

Notes to the financial statements

31st December 2021

1 Accounting policies

(a) *Basis of preparation*

The accounts have been prepared in accordance with i) 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) published on 16 July 2014, ii) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and iii) the Charities Act 2011.

The financial statements have been prepared under the historical cost convention, as adjusted for the revaluation of investments.

The trust constitutes a public benefit entity as defined by FRS 102.

(b) *Statutory basis*

The charity is a registered charity with the Charity Commission, a member of the National Association of Almshouses and is registered with the Homes and Communities Agency as a social landlord.

(c) *Going concern*

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern.

(d) *Income (excluding investment gains)*

Income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

(e) *Expenditure*

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

(f) *Value added tax*

The charity is not registered for value added tax. Where applicable, expenditure is shown inclusive of VAT

(g) *Housing properties*

The freehold land and original 20 flats (almshouses) are treated as non-capitalised assets and included at nil value/cost. Subsequent additions and improvement expenditure are stated at cost and include attributable finance costs during the development period. Subsequent finance costs are written off in the statement of financial activities.

No depreciation is charged. As the almshouses are well-maintained, have a long-life and a strong residual value, any depreciation would be immaterial.

(h) *Financial instruments*

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Bank loans are subsequently measured at amortised cost using the effective interest method and investments are subsequently measured at their market value as at the balance sheet date using the closing quoted market price.

C J Gallard's Almshouses' Charitable Trust

Notes to the financial statements

31st December 2021

(i) *Investments*

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 their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

(j) *Designated reserves*

Designated reserves are part of unrestricted funds which have been earmarked by the Trustees for a particular purpose. Such designations may be reversed by future Trustee decisions.

(k) *Restricted reserves*

Restricted funds are those used for particular purposes, narrower than the overall charitable purposes of the charity.

2 Income, expenditure and net income

	2021		
	Income £	Expenditure £	Net income £
Social housing activities (note 3)	131,465	158,028	(26,563)
Non-social housing activities			
- Ark Community Room lettings	945	-	945
Donations	400	-	400
Investment income	6,511	-	6,511
	139,321	£158,028	£(18,707)
	2020		
	Income £	Expenditure £	Net income £
Social housing activities (note 3)	124,017	122,398	1,619
Non-social housing activities			
- Ark Community Room lettings	1,338	-	1,338
Donations	1,000	-	1,000
Investment income	7,324	-	7,324
	133,679	122,398	11,281

C J Gallard's Almshouses' Charitable Trust

Notes to the financial statements

31st December 2021

	2021	2020
	£	£
3 Particulars of income and expenditure from social housing		
Weekly maintenance contributions	131,465	124,017
Income from social housing	£131,465	£124,017
Almshouses' expenditure		
Wages and salaries (note 4)	27,745	26,285
Routine maintenance and services	18,780	22,850
Garden costs	6,119	3,977
Utilities (water, electricity and gas)	9,651	9,423
Insurance	2,397	2,225
TV licence	142	98
	£64,834	£64,858
Cyclical maintenance	£714	£-
Extra-ordinary repair fund	£-	£10,000
Special project fund improvements	£-	£-
Management and administration		
Wages and salaries (note 4)	14,859	14,587
Fees and subscriptions	440	488
Telephone and IT	3,011	1,893
Accountancy & independent examiner's/accountant's report	4,500	5,310
Legal and professional fees	45,324	650
Travel & subsistence	463	201
Trustees' expenses	150	-
Bank charges	97	60
Administration and sundry expenses	2,104	1,820
	£70,948	£25,009
Interest payable	£21,532	£22,531
Expenditure on social housing	£158,028	£122,398
Net income from social housing	£(26,563)	£1,619

Residents are not tenants but beneficiaries of the Charity under conditions of a licence to occupy an Almshouse flat. They pay a weekly maintenance contribution (WMC) for the maintenance and services provided in accordance with the details laid down in the Residents' Handbook, their licence and original letter of offer. The WMC rate is determined by the Trustees on a non-profit making basis.

Vacant flats, usually arising from death or from a resident no longer being capable of independent living, are filled from a list of applicants who have applied to come and live at Gallard's Close. Void losses therefore only arise from the period between a flat falling vacant and a new resident being able to take up occupation.

C J Gallard's Almshouses' Charitable Trust

Notes to the financial statements

31st December 2021

	2021	2020
	£	£
4 Staff costs and trustees' remuneration and expenses		
Gross wages and salaries	42,604	40,872
Employers' national insurance	2,849	2,877
Employment allowance	(2,849)	(2,877)
	<u>£42,604</u>	<u>£40,872</u>
Allocated as follows:		
Almshouses' expenditure	27,745	26,285
Management and administration	14,859	14,587
	<u>£42,604</u>	<u>£40,872</u>
Average no of employees	<u>3</u>	<u>3</u>

No trustees received any remuneration in the year (2020:£nil). Expenses of £150 were reimbursed in the year (2020: £nil).

	2021	2020
	£	£
5 Investment income		
Bank interest	4	39
Dividend income	6,507	7,285
	<u>£6,511</u>	<u>£7,324</u>

£2,404 (2020: £2,933) of dividend income relates to investments allocated to the restricted Extra-ordinary fund. All other investment income is unrestricted income.

6 Taxation

C J Gallard's Almshouses' Charitable Trust is a registered Charity and, as such, is potentially exempt from taxation of its income and gains falling within Income Tax Act 2007 Part 10 and the Taxation of Chargeable Gains Act 1992 s.256 to the extent that they are applied to its charitable objectives. No tax liability arises in the year.

7 Tangible fixed assets	Freehold property
	£
<i>Cost:</i>	
At 1st January 2021	2,314,326
At 31st December 2021	<u>2,314,326</u>
<i>Net book value:</i>	
At 31st December 2021	<u>£2,314,326</u>
At 31st December 2020	<u>£2,314,326</u>

The Charity owns the freehold of the land at the junction of London Road and Yew Tree Road in Southborough, Kent with 26 flats (almshouses) therein, one of which is occupied by the Almshouses' Manager, which is part of the Permanent Endowment. The land is vested in the Official Custodian for charities by virtue of the Scheme of Regulation dated 2 January 1914 and confirmed in a revised Scheme dated 15 April 1969.

C J Gallard's Almshouses' Charitable Trust

Notes to the financial statements

31st December 2021

8 Investments

<i>Market value</i>	National Association of Almshouses Common Investment Fund		
	Type of shares		Total £
	Income £	Accumulation £	
At 1st January 2021	103,977	73,007	176,984
Additions	-	2,404	2,404
Unrealised surplus on revaluation	9,363	7,213	16,576
At 31st December 2021	£113,340	£82,624	£195,964
At 31st December 2020	<u>£103,977</u>	<u>£73,007</u>	<u>£176,984</u>

The investments comprise Income and Accumulation shares with the National Association of Almshouses Common Investment Fund (NAACIF), administered by M&G Securities Limited. Whilst the Charities Act 1992 divests responsibility for investments to the Charity Trustees, the Income units are allocated to the Permanent Endowment Fund and are Restricted capital under Charity Commission control and any expenditure could be subject to recoupment orders. The Accumulation units are allocated to the Extra-ordinary repair fund and are Restricted capital under the trustees' control. Due to the multitude of small acquisitions over many years it is not practical to determine historic cost.

9 Debtors	2021 £	2020 £
Prepayments and accrued income	<u>219</u>	<u>405</u>
	£219	£405

10 Creditors: Amounts falling due within one year	2021 £	2020 £
Loan repayments due in less than 1 year	12,904	12,160
PAYE & NIC	1,435	-
Accruals and deferred income	6,800	3,300
	£21,139	£15,460

C J Gallard's Almshouses' Charitable Trust

Notes to the financial statements

31st December 2021

11 Creditors: Amounts falling due after more than one year

	The Charity Bank Limited £	2021 Total £	2020 Total £
Loans	<u>£312,767</u>	<u>£312,767</u>	<u>£325,613</u>
Loans are repayable as follows:			
Between one and two years	13,706	13,706	12,847
Between two and five years	46,832	46,832	43,878
After more than five years	252,229	252,229	268,888
	<u>£312,767</u>	<u>£312,767</u>	<u>£325,613</u>

The loans from The Charity Bank Limited comprising advances of £150,000 in 2011, £175,000 in 2012, and £140,000 in 2013 are repayable over 25 years and are secured on the freehold property. Interest is payable at 6.5% per annum.

12 Analysis of net assets between funds

2021	Endowment fund	Restricted funds	Designated funds	Unrestricted fund	Total
Tangible fixed assets	-	2,314,326	-	-	2,314,326
Investments	113,340	82,624	-	-	195,964
Cash at bank and in hand	-	-	41,575	655	42,230
Other net current assets	-	(22,903)	-	1,983	(20,920)
Creditors > 1 year	-	(312,767)	-	-	(312,767)
	<u>£113,340</u>	<u>£2,061,280</u>	<u>£41,575</u>	<u>£2,638</u>	<u>£2,218,833</u>
2020	Endowment fund	Restricted funds	Designated funds	Unrestricted fund	Total
Tangible fixed assets	-	2,314,326	-	-	2,314,326
Investments	103,977	73,007	-	-	176,984
Cash at bank and in hand	-	-	53,807	16,515	70,322
Other net current assets	-	(22,160)	-	7,105	(15,055)
Creditors > 1 year	-	(325,613)	-	-	(325,613)
	<u>£103,977</u>	<u>£2,039,560</u>	<u>£53,807</u>	<u>£23,620</u>	<u>£2,220,964</u>

13 General reserve

	£	£
At 1st January 2021		23,620
(Deficit) surplus for the financial year		(23,879)
Transfers to restricted fixed asset reserves		
Charity Bank loan repayments	(12,103)	
Cyclical maintenance fund		
Transfer	15,000	
		<u>2,897</u>
At 31st December 2021		<u>£2,638</u>
At 31st December 2020		<u>£23,620</u>

C J Gallard's Almshouses' Charitable Trust

Notes to the financial statements

31st December 2021

14 Movement of funds

2021	Fund balances b/fwd £	Income £	Expenditure £	Gains and losses £	Transfers £	Fund balances c/fwd £
Permanent Endowment Fund	103,977	-	-	9,363	-	113,340
Restricted fixed asset funds						
Property fund	2,314,326	-	-	-	-	2,314,326
Loan reserve	(337,773)	-	-	-	12,103	(325,670)
	1,976,553	-	-	-	12,103	1,988,656
Other restricted funds						
Extra-ordinary repair fund	63,007	2,404	-	7,213	-	72,624
	63,007	2,404	-	7,213	-	72,624
Unrestricted funds						
General reserve	23,620	133,435	(157,314)	-	2,897	2,638
Unrestricted designated funds						
Cyclical maintenance fund	52,745	3,082	(714)	-	(15,000)	40,113
Special projects fund	1,062	400	-	-	-	1,462
	53,807	3,482	(714)	-	(15,000)	41,575
TOTAL	2,220,964	139,321	(158,028)	16,576	-	2,218,833

Permanent endowment fund

The Permanent endowment fund comprises the freehold property held at no value and the income share type investments.

Restricted fixed asset funds

The restricted fixed asset funds represent the trustees' investment in housing properties less the outstanding balance on the Charity Bank loan.

Extra-ordinary repair fund

The extra-ordinary repair fund is used for expenditure on major repairs or significant improvements and comprises accumulation share type investments.

Cyclical maintenance fund

The Cyclical maintenance fund is retained by the trustees to provide for regular upkeep, including internal and external repair and re-decoration.

Special projects fund

The Special projects fund is used for expenditure only on specially authorised projects.

C J Gallard's Almshouses' Charitable Trust

Notes to the financial statements

31st December 2021

14 Movement of funds (continued)

2020	Fund balances b/fwd £	Income £	Expenditure £	Gains and losses £	Transfers £	Fund balances c/fwd £
Permanent Endowment Fund	112,370	-	-	(8,393)	-	103,977
Restricted fixed asset funds						
Property fund	2,314,326	-	-	-	-	2,314,326
Loan reserve	(348,876)	-	-	-	11,103	(337,773)
	1,965,450	-	-	-	11,103	1,976,553
Other restricted funds						
Extra-ordinary repair fund	75,406	2,933	(10,000)	(5,332)	-	63,007
	75,406	2,933	(10,000)	(5,332)	-	63,007
Unrestricted funds						
General reserve	26,502	130,119	(112,398)	-	(20,603)	23,620
Unrestricted designated funds						
Cyclical maintenance fund	42,618	627	-	-	9,500	52,745
Special projects fund	1,062	-	-	-	-	1,062
	43,680	627	-	-	9,500	53,807
TOTAL	2,223,408	133,679	(122,398)	(13,725)	-	2,220,964

C J GALLARD'S ALMSHOUSES

England & Wales - Charity number 209787

Accounts

C J Gallard's Almshouses' Charitable Trust
Financial statements for the year ended
31st December 2020

Registered Charity No: 209787

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- 2 Report of the trustees and statement of responsibilities
- 5 Independent examiner's report
- 6 Statement of financial activities
- 7 Statement of financial activities - 2019 comparative
- 8 Balance sheet
- 9 Notes to the financial statements

C J Gallard's Almshouses' Charitable Trust

General Information

Trustees: The Charity Trustees who served during the year were as follows:

Ex-Officio

Reverend R Wilson	The Vicar of the Parish of St Thomas, Southborough
Reverend S Hills	The Rector of the Parish of St Lawrence, Bidborough and St Peter, Southborough

Nominative

Mrs C Y Marsh	<i>appointed by Southborough Town Council (until July 2020)</i>
Mrs J Prance	<i>appointed by Southborough Town Council (from June 2020)</i>
Councillor T Poile	<i>appointed by Tunbridge Wells Borough Council</i>
Mr M Lee	<i>appointed by Tunbridge Wells Borough Council (until May 2020)</i>

Co-optative (persons who have resided or carried on business in or near Southborough and appointed by the Trustees):

Mr G J Coventry
Mr N Powell (*Vice Chairman*)
Ms D. Hill (from March 2020)
Mrs B Wisdom (*Chairman*)

Clerk and Treasurer to the Trustees:

Mr Philip Grainger

Almshouses' Manager:

Miss M L McDowall

Address:

27 Gallard's Close, London Road, Southborough, Kent, TN4 0NB

Bankers:

CAF Bank Limited
25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Solicitors:

Messrs Gullands
16 Mill Street, Maidstone, Kent, ME15 6XT

Investment Advisers:

Courtney Havers LLP
24 London Road, Southborough, Tunbridge Wells, Kent, TN4 0QB

Accountants:

Begbies
Old Printers House, Stone Street, Cranbrook, Kent, TN17 3HF

Member of:

The Almshouse Association
Billingbear Lodge, Maidenhead Road, Wokingham, Berkshire, RG40 5RU

C J Gallard's Almshouses' Charitable Trust

Report of the trustees and statement of responsibilities

Governance:

The Trust is a Registered Charity governed by Schemes made by the Charity Commission having as its principal object the management of the properties known as the C J Gallard's Almshouses, consisting of self-contained flats in Gallard's Close, London Road, Southborough, Kent, TN4 0NB. Applicants have to be poor men and women over the age of 55 years who have resided in the Borough of Tunbridge Wells with priority given to applicants from Southborough. The Charity is financed by Weekly Maintenance Contributions ("WMC") from the Residents, income from Investments and Ark Community Room lettings and Donations. Any surplus must be applied for the benefit of the residents.

The Trust is administered by a body of up to eight Trustees which include the Vicar of St Thomas's Church, Southborough, the Rector of St Lawrence, Bidborough and St Peter, Southborough, two persons nominated by the Tunbridge Wells Borough Council, one nominated by the Southborough Town Council and four persons who have resided or carried on business in or near Southborough.

The Trustees believe that they 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 and that they comply with the Governance and Financial Viability Standard published by The Homes & Communities Agency.

Review of activities:

2020 has been a very difficult year as a result of the Covid -19 outbreak. Thankfully all residents remained safe and in general kept in good health.

The Trustees agreed an increase in WMC of 4.7% to £99.50 for 2021 following an increase of 3.9 % to £95 the previous year. However, a non-statutory valuation carried out by the Valuation Office Agency produced an equivalent fair rent figure of £165 proving that our charges remain substantially lower than the market level for comparable single bedroomed accommodation in the area.

Sadly, as a result of the Covid-19 outbreak the Charity suffered a reduction in income from the use of the Ark Community Room. It is to be hoped that this will return to normal levels in 2021.

The trustees agreed to the expansion of the Residents' car park in December 2020. To recoup some of this cost a charge of £5 per week was levied on all those residents on possession of a car. This is to be reviewed in January 2023.

Social, Staff and Residents.

We are sad to report the death of Mr Eric Wills in December. Mr Wills had the previous year stood down as trustee after twenty years' service, having served for a time as Chairman and Lead Trustee for Finance. A number of staff and trustees attended his funeral "virtually".

In May 2020 and July 2020, respectively, Mr M Lee and Mrs C. Marsh stood down as trustees. The Chairman thanked both for their loyal service to Gallard's in writing and we were able to send them gift vouchers as a token of thanks.

C J Gallard's Almshouses' Charitable Trust

Report of the trustees and statement of responsibilities

We were pleased to welcome Mrs J Prance and Ms D. Hill as trustees – Mrs Prance replacing Mrs Marsh as the representative of the Southborough Town Council.

The trustees continue to meet “virtually” by Zoom which has presented certain challenges and it is to be hoped that we may be able to meet as normal later in the year,

Financial review:

2020 saw a rise in total income of £3,727. Expenditure was up £21,547 with higher maintenance expenditure and the extension to the residents' car park. The surplus before investment revaluations was £11,281.

The prices of the Trust's income and accumulation investments declined and the overall value of the portfolio fell £13,725. Overall, there is a small deficit for the year of £2,444.

Reserves policy:

The Reserves held by the Charity support the main objective of the provision of accommodation at C J Gallard's Almshouses for the benefit of eligible residents of the Borough of Tunbridge Wells. The reserves, excluding the restricted Permanent Endowment Fund, Extraordinary Repair Fund and Property Fund, totalled £53,807. These Reserves enable us to meet cyclical maintenance costs and include a provision for special projects and a general reserve. The Trustees' policy is to hold a general reserve, in addition to the Permanent Endowment Fund and restricted and designated funds and reserves, equivalent to three months' general expenditure. That level stands at £23,620, slightly down on last year.

It is considered that the reserves are adequate to cover known future needs.

Trustees' responsibilities in relation to the financial statements:

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities and registered social housing providers in England and Wales 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 as at the balance sheet date, and of its income and expenditure for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue on that basis.

C J Gallard's Almshouses' Charitable Trust

Report of the trustees and statement of responsibilities

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 applicable Charities (Accounts and Reports) Regulations, the Housing & Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2015 and the governing document. 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.

Approval:

The report was formally approved by the Trustees at their meeting held on 9th March 2021 and is signed on their behalf by:

B Wisdom, Chairman of Trustees:

x B Wisdom.....

Date: 9 March 2021

Independent examiner's report

to the trustees of

C J Gallard's Almshouses' Charitable Trust

I report to the trustees on my examination of the accounts of C J Gallard's Almshouses' Charitable Trust for the year ended 31 December 2020 which are set out on pages 6 to 16.

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 Trustees' 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 Commissioner under section 145(5)(b) of the 2011 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.

Daniel Valentine ACA

Begbies

Chartered Accountants

Old Printers House

Stone Street

Cranbrook

Kent

TN17 3HF

..... 2021

C J Gallard's Almshouses' Charitable Trust

Statement of financial activities

for the year ended 31st December 2020

	Notes	Endowment fund £	Restricted funds £	Designated funds £	Unrestricted fund £	Total 31 Dec 2020 £	Total 31 Dec 2019 £
Income from:							
Charitable activities							
- Weekly maintenance contribution	2	-	-	627	123,390	124,017	118,197
Other activities							
- Fundraising		-	-	-	-	-	58
- Lettings and guest accommodation	2	-	-	-	1,338	1,338	4,311
Donations		-	-	-	1,000	1,000	100
Investments	5	-	2,933	-	4,391	7,324	7,286
Total income		-	2,933	627	130,119	133,679	129,952
Expenditure on:							
Charitable activities							
- Almshouses' expenditure	3	-	-	-	64,858	64,858	51,403
- Cyclical maintenance		-	-	-	-	-	1,440
- Special projects		-	-	-	-	-	488
- Extra-ordinary repair		-	10,000	-	-	10,000	-
- Management and administration	3	-	-	-	25,009	25,009	23,442
- Interest payable		-	-	-	22,531	22,531	24,078
Total expenditure		-	10,000	-	112,398	122,398	100,851
Net income before gains and losses on investments		-	(7,067)	627	17,721	11,281	29,101
Gains/(losses) on investment assets		(8,393)	(5,332)	-	-	(13,725)	22,175
Net income/(expenditure)		(8,393)	(12,399)	627	17,721	(2,444)	51,276
Transfers between funds		-	11,103	9,500	(20,603)	-	-
Net movement in funds		(8,393)	(1,296)	10,127	(2,882)	(2,444)	51,276
Reconciliation of funds:							
Total funds brought forward	14	112,370	2,040,856	43,680	26,502	2,223,408	2,172,132
Total funds carried forward	14	£103,977	£2,039,560	£53,807	£23,620	£2,220,964	£2,223,408

C J Gallard's Almshouses' Charitable Trust

Statement of financial activities

for the year ended 31st December 2019

Comparative

	Notes	Endowment fund £	Restricted funds £	Designated funds £	Unrestricted fund £	Total 31 Dec 2019 £
Income from:						
Charitable activities						
- Weekly maintenance contribution	2	-	-	572	117,625	118,197
Other activities						
- Fundraising		-	-	58	-	58
- Lettings and guest accommodation	2	-	-	-	4,311	4,311
Investments	5	-	2,848	-	4,438	7,286
Total income		-	2,848	730	126,374	129,952
Expenditure on:						
Charitable activities						
- Almshouses' expenditure	3	-	-	-	51,403	51,403
- Cyclical maintenance		-	-	1,440	-	1,440
- Special projects		-	-	488	-	488
- Management and administration	3	-	-	-	23,442	23,442
- Interest payable		-	-	-	24,078	24,078
Total expenditure		-	-	1,928	98,923	100,851
Net income before gains and losses on investments		-	2,848	(1,198)	27,451	29,101
Gains/(losses) on investment assets		13,392	8,783	-	-	22,175
Net income/(expenditure)		13,392	11,631	(1,198)	27,451	51,276
Transfers between funds		-	26,949	9,500	(36,449)	-
Net movement in funds		13,392	38,580	8,302	(8,998)	51,276
Reconciliation of funds:						
Total funds brought forward		98,978	2,002,276	35,378	35,500	2,172,132
Total funds carried forward		£112,370	£2,040,856	£43,680	£26,502	£2,223,408

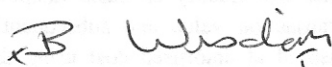
C J Gallard's Almshouses' Charitable Trust

Balance sheet

31st December 2020

	Notes	2020		2019	
		£	£	£	£
Tangible fixed assets	7		2,314,326		2,314,326
Investments	8		176,984		187,776
Current assets					
Debtors	9	405		316	
Cash at bank and in hand		<u>70,322</u>		<u>74,495</u>	
		70,727		74,811	
Creditors: Amounts falling due within one year	10	<u>(15,460)</u>		<u>(15,853)</u>	
Net current assets			<u>55,267</u>		<u>58,958</u>
Total assets less current liabilities			2,546,577		2,561,060
Creditors: Amounts falling due after more than one year					
Other creditors	11	<u>325,613</u>		<u>337,652</u>	
			<u>(325,613)</u>		<u>(337,652)</u>
			<u>£2,220,964</u>		<u>£2,223,408</u>
Capital and reserves					
Unrestricted funds					
General reserve	13 & 14		23,620		26,502
Designated reserves	14		53,807		43,680
Restricted fixed asset funds	14		1,976,553		1,965,450
Other restricted funds	14		63,007		75,406
Permanent endowment	14		<u>103,977</u>		<u>112,370</u>
			<u>£2,220,964</u>		<u>£2,223,408</u>

Approved by the Trustees on 9 March 2021
and signed on their behalf by



Mrs B Wisdom
Chairman



Mr N Powell
Trustee

C J Gallard's Almshouses' Charitable Trust

Notes to the financial statements

31st December 2020

1 Accounting policies

(a) *Basis of preparation*

The accounts have been prepared in accordance with i) 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) published on 16 July 2014, ii) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and iii) the Charities Act 2011.

The financial statements have been prepared under the historical cost convention, as adjusted for the revaluation of investments.

The trust constitutes a public benefit entity as defined by FRS 102.

(b) *Statutory basis*

The charity is a registered charity with the Charity Commission, a member of the National Association of Almshouses and is registered with the Homes and Communities Agency as a social landlord.

(c) *Going concern*

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern.

(d) *Income (excluding investment gains)*

Income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

(e) *Expenditure*

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

(f) *Value added tax*

The charity is not registered for value added tax. Where applicable, expenditure is shown inclusive of VAT

(g) *Housing properties*

The freehold land and original 20 flats (almshouses) are treated as non-capitalised assets and included at nil value/cost. Subsequent additions and improvement expenditure are stated at cost and include attributable finance costs during the development period. Subsequent finance costs are written off in the statement of financial activities.

No depreciation is charged. As the almshouses are well-maintained, have a long-life and a strong residual value, any depreciation would be immaterial.

(h) *Financial instruments*

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Bank loans are subsequently measured at amortised cost using the effective interest method and investments are subsequently measured at their market value as at the balance sheet date using the closing quoted market price.

C J Gallard's Almshouses' Charitable Trust

Notes to the financial statements

31st December 2020

(i) *Investments*

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 their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

(j) *Designated reserves*

Designated reserves are part of unrestricted funds which have been earmarked by the Trustees for a particular purpose. Such designations may be reversed by future Trustee decisions.

(k) *Restricted reserves*

Restricted funds are those used for particular purposes, narrower than the overall charitable purposes of the charity.

2 Income, expenditure and net income

	2020		
	Income £	Expenditure £	Net income £
Social housing activities (note 3)	124,017	122,398	1,619
Non-social housing activities			
- Ark Community Room lettings	1,338	-	1,338
Donations	1,000	-	1,000
Investment income	7,324	-	7,324
	<u>133,679</u>	<u>£122,398</u>	<u>£11,281</u>

	2019		
	Income £	Expenditure £	Net income £
Social housing activities (note 3)	118,197	100,851	17,346
Non-social housing activities			
- Fundraising	58	-	58
- Ark Community Room lettings	4,241	-	4,241
- Pantiles Room guest accommodation -	70	-	70
Investment income	7,286	-	7,286
	<u>£129,952</u>	<u>£100,851</u>	<u>£29,101</u>

C J Gallard's Almshouses' Charitable Trust

Notes to the financial statements

31st December 2020

	2020	2019
	£	£
3 Particulars of income and expenditure from social housing		
Weekly maintenance contributions	124,017	118,197
Income from social housing	£124,017	£118,197
Almshouses' expenditure		
Wages and salaries (note 4)	26,285	23,097
Routine maintenance and services	22,850	14,731
Garden costs	3,977	2,051
Utilities (water, electricity and gas)	9,423	9,264
Insurance	2,225	2,162
TV licence	98	98
	£64,858	£51,403
Cyclical maintenance	£-	£1,440
Extra-ordinary repair fund	£10,000	£-
Special project fund improvements	£-	£488
Management and administration		
Wages and salaries (note 4)	14,587	13,189
Fees and subscriptions	488	420
Telephone and IT	1,893	1,588
Accountancy & independent examiner's/accountant's report		
- 2020 provision	3,300	3,300
- 2019 underprovision	2,010	(60)
Legal and professional fees	650	3,090
Travel & subsistence	201	154
Trustees' expenses	-	41
Administration and sundry expenses	1,880	1,720
	£25,009	£23,442
Interest payable	£22,531	£25,106
Expenditure on social housing	£122,398	£101,879
Net income from social housing	£1,619	£16,318

Residents are not tenants but beneficiaries of the Charity under conditions of a licence to occupy an Almshouse flat. They pay a weekly maintenance contribution (WMC) for the maintenance and services provided in accordance with the details laid down in the Residents' Handbook, their licence and original letter of offer. The WMC rate is determined by the Trustees on a non-profit making basis.

Vacant flats, usually arising from death or from a resident no longer being capable of independent living, are filled from a list of applicants who have applied to come and live at Gallard's Close. Void losses therefore only arise from the period between a flat falling vacant and a new resident being able to take up occupation.

C J Gallard's Almshouses' Charitable Trust

Notes to the financial statements

31st December 2020

	2020	2019
	£	£
4 Staff costs and trustees' remuneration and expenses		
Gross wages and salaries	40,872	36,286
Employers' national insurance	2,877	2,293
Employment allowance	(2,877)	(2,293)
	<u>£40,872</u>	<u>£36,286</u>
Allocated as follows:		
Almshouses' expenditure	26,285	23,097
Management and administration	14,587	13,189
	<u>£40,872</u>	<u>£36,286</u>
Average no of employees	<u>3</u>	<u>4</u>

No trustees received any remuneration in the year (2019:£nil). No expenses were reimbursed in the year (2019: £41).

	2020	2019
	£	£
5 Investment income		
Bank interest	39	86
Dividend income	7,285	7,200
	<u>£7,324</u>	<u>£7,286</u>

£2,933 (2019: £2,848) of dividend income relates to investments allocated to the restricted Extra-ordinary fund. All other investment income is unrestricted income.

6 Taxation

C J Gallard's Almshouses' Charitable Trust is a registered Charity and, as such, is potentially exempt from taxation of its income and gains falling within Income Tax Act 2007 Part 10 and the Taxation of Chargeable Gains Act 1992 s.256 to the extent that they are applied to its charitable objectives. No tax liability arises in the year.

7 Tangible fixed assets	Freehold property £
<i>Cost:</i>	
At 1st January 2020	<u>2,314,326</u>
At 31st December 2020	<u>2,314,326</u>
<i>Net book value:</i>	
At 31st December 2020	<u>£2,314,326</u>
At 31st December 2019	<u>£2,314,326</u>

The Charity owns the freehold of the land at the junction of London Road and Yew Tree Road in Southborough, Kent with 26 flats (almshouses) therein, one of which is occupied by the Almshouses' Manager, which is part of the Permanent Endowment. The land is vested in the Official Custodian for charities by virtue of the Scheme of Regulation dated 2 January 1914 and confirmed in a revised Scheme dated 15 April 1969.

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Notes to the financial statements

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8 Investments

<i>Market value</i>	National Association of Almshouses Common Investment Fund		
	Type of shares		Total
	Income	Accumulation	
	£	£	£
At 1st January 2020	112,370	75,406	187,776
Additions	-	2,933	2,933
Unrealised surplus on revaluation	(8,393)	(5,332)	(13,725)
At 31st December 2020	£103,977	£73,007	£176,984
At 31st December 2019	£112,370	£75,406	£187,776

The investments comprise Income and Accumulation shares with the National Association of Almshouses Common Investment Fund (NAACIF), administered by M&G Securities Limited. Whilst the Charities Act 1992 divests responsibility for investments to the Charity Trustees, the Income units are allocated to the Permanent Endowment Fund and are Restricted capital under Charity Commission control and any expenditure could be subject to recoupment orders. The Accumulation units are allocated to the Extra-ordinary repair fund and are Restricted capital under the trustees' control. Due to the multitude of small acquisitions over many years it is not practical to determine historic cost.

9 Debtors

	2020	2019
	£	£
Prepayments and accrued income	405	316
	£405	£316

10 Creditors: Amounts falling due within one year

	2020	2019
	£	£
Loan repayments due in less than 1 year	12,160	11,224
PAYE & NIC	-	1,325
Accruals and deferred income	3,300	3,304
	£15,460	£15,853

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Notes to the financial statements

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11 Creditors: Amounts falling due after more than one year

	The Charity Bank Limited £	2020 Total £	2019 Total £
Loans	<u>£325,613</u>	<u>£325,613</u>	<u>£337,652</u>
Loans are repayable as follows:			
Between one and two years	12,847	12,847	12,039
Between two and five years	43,878	43,878	41,123
After more than five years	<u>268,888</u>	<u>268,888</u>	<u>284,490</u>
	<u>£325,613</u>	<u>£325,613</u>	<u>£337,773</u>

The loans from The Charity Bank Limited comprising advances of £150,000 in 2011, £175,000 in 2012, and £140,000 in 2013 are repayable over 25 years and are secured on the freehold property. Interest is payable at 6.5% per annum.

12 Analysis of net assets between funds

2020	Endowment fund	Restricted funds	Designated funds	Unrestricted fund	Total
Tangible fixed assets	-	2,314,326	-	-	2,314,326
Investments	103,977	73,007	-	-	176,984
Cash at bank and in hand	-	-	53,807	16,515	70,322
Other net current assets	-	(22,160)	-	7,105	(15,055)
Creditors > 1 year	-	(325,613)	-	-	(325,613)
	<u>£103,977</u>	<u>£2,039,560</u>	<u>£53,807</u>	<u>£23,620</u>	<u>£2,220,964</u>
2019	Endowment fund	Restricted funds	Designated funds	Unrestricted fund	Total
Tangible fixed assets	-	2,314,326	-	-	2,314,326
Investments	112,370	75,406	-	-	187,776
Cash at bank and in hand	-	-	43,680	30,815	74,495
Other net current assets	-	(11,224)	-	(4,313)	(15,537)
Creditors > 1 year	-	(337,652)	-	-	(337,652)
	<u>£112,370</u>	<u>£2,040,856</u>	<u>£43,680</u>	<u>£26,502</u>	<u>£2,223,408</u>

13 General reserve

	£	£
At 1st January 2020		26,502
Surplus for the year		17,721
Transfers to restricted fixed asset reserves		
Charity Bank loan repayments	(11,103)	
Cyclical maintenance fund		
Budget allocation	(9,500)	
		<u>(20,603)</u>
At 31st December 2020		<u>£23,620</u>
At 31st December 2019		<u>£26,502</u>

C J Gallard's Almshouses' Charitable Trust

Notes to the financial statements

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14 Movement of funds

2020	Fund balances b/fwd £	Income £	Expenditure £	Gains and losses £	Transfers £	Fund balances c/fwd £
Permanent Endowment Fund	112,370	-	-	(8,393)	-	103,977
Restricted fixed asset funds						
Property fund	2,314,326	-	-	-	-	2,314,326
Loan reserve	(348,876)	-	-	-	11,103	(337,773)
	1,965,450	-	-	-	11,103	1,976,553
Other restricted funds						
Extra-ordinary repair fund	75,406	2,933	(10,000)	(5,332)	-	63,007
	75,406	2,933	(10,000)	(5,332)	-	63,007
Unrestricted funds						
General reserve	26,502	130,119	(112,398)	-	(20,603)	23,620
Unrestricted designated funds						
Cyclical maintenance fund	42,618	627	-	-	9,500	52,745
Special projects fund	1,062	-	-	-	-	1,062
	43,680	627	-	-	9,500	53,807
TOTAL	2,223,408	133,679	(122,398)	(13,725)	-	2,220,964

Permanent endowment fund

The Permanent endowment fund comprises the freehold property held at no value and the income share type investments.

Restricted fixed asset funds

The restricted fixed asset funds represent the trustees' investment in housing properties less the outstanding balance on the Charity Bank loan.

Extra-ordinary repair fund

The extra-ordinary repair fund is used for expenditure on major repairs or significant improvements and comprises accumulation share type investments.

Cyclical maintenance fund

The Cyclical maintenance fund is retained by the trustees to provide for regular upkeep, including internal and external repair and re-decoration.

Special projects fund

The Special projects fund is used for expenditure only on specially authorised projects.

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Notes to the financial statements

31st December 2020

14 Movement of funds (continued)

2019	Fund balances b/fwd £	Income £	Expenditure £	Gains and losses £	Transfers £	Fund balances c/fwd £
Permanent Endowment Fund	98,978	-	-	13,392	-	112,370
Restricted fixed asset funds						
Property fund	2,314,326	-	-	-	-	2,314,326
Loan reserve	(375,825)	-	-	-	26,949	(348,876)
	1,938,501	-	-	-	26,949	1,965,450
Other restricted funds						
Extra-ordinary repair fund	63,775	2,848	-	8,783	-	75,406
	63,775	2,848	-	8,783	-	75,406
Unrestricted funds						
General reserve	35,500	126,374	(98,923)	-	(36,449)	26,502
Unrestricted designated funds						
Cyclical maintenance fund	33,986	572	(1,440)	-	9,500	42,618
Special projects fund	1,392	158	(488)	-	-	1,062
	35,378	730	(1,928)	-	9,500	43,680
TOTAL	2,172,132	129,952	(100,851)	22,175	-	2,223,408