

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

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
Reverend S Hills

The Vicar of the Parish of St Thomas, Southborough
The Rector of the Parish of St Lawrence, Bidborough
and St Peter, Southborough

Nominative

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

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

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C J Gallard's Almshouses' Charitable Trust

Statement of financial activities

for the year ended 31st December 2020

		Endowment fund	Restricted funds	Designated funds	Unrestricted fund	Total 31 Dec 2020	Total 31 Dec 2019
	Notes	£	£	£	£	£	£
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

		Endowment fund	Restricted funds	Designated funds	Unrestricted fund	Total 31 Dec 2019
	Notes	£	£	£	£	£
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

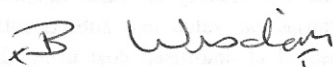
C J Gallard's Almshouses' Charitable Trust

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		70,322	74,495
		70,727	74,811
Creditors: Amounts falling due within one year	10	(15,460)	(15,853)
Net current assets		55,267	58,958
Total assets less current liabilities		2,546,577	2,561,060
Creditors: Amounts falling due after more than one year			
Other creditors	11	325,613	337,652
		(325,613)	(337,652)
		<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	103,977	112,370
		<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 £
Social housing activities (note 3)	124,017	122,398
Non-social housing activities		
- Ark Community Room lettings	1,338	-
Donations	1,000	-
Investment income	7,324	-
	<u>133,679</u>	<u>£122,398</u>
		Net income £
		1,619
		1,338
		1,000
		7,324
		<u>£11,281</u>

	2019	
	Income £	Expenditure £
Social housing activities (note 3)	118,197	100,851
Non-social housing activities		
- Fundraising	58	-
- Ark Community Room lettings	4,241	-
- Pantiles Room guest accommodation -	70	-
Investment income	7,286	-
	<u>£129,952</u>	<u>£100,851</u>
		Net income £
		17,346
		58
		4,241
		70
		7,286
		<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
	£
Cost:	
At 1st January 2020	2,314,326
At 31st December 2020	<u>2,314,326</u>
Net book value:	
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.

C J Gallard's Almshouses' Charitable Trust

Notes to the financial statements

31st December 2020

8 Investments

Market value	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

C J Gallard's Almshouses' Charitable Trust

Notes to the financial statements

31st December 2020

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

31st December 2020

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.

C J Gallard's Almshouses' Charitable Trust

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