

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

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

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 10<sup>th</sup> March 2022 and is signed on their behalf by:

N Powell, Chairman of Trustees:

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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

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# C J Gallard's Almshouses' Charitable Trust

## Statement of financial activities for the year ended 31st December 2021

		Endowment fund	Restricted funds	Designated funds	Unrestricted fund	Total 31 Dec 2021	Total 31 Dec 2020
	Notes	£	£	£	£	£	£
<b>Income from:</b>							
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
<b>Total income</b>		-	2,404	3,482	133,435	139,321	133,679
<b>Expenditure on:</b>							
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
<b>Total expenditure</b>		-	-	714	157,314	158,028	122,398
<b>Net income before gains and losses on investments</b>		-	2,404	2,768	(23,879)	(18,707)	11,281
<b>Gains/(losses) on investment assets</b>		9,363	7,213	-	-	16,576	(13,725)
<b>Net income/(expenditure)</b>		9,363	9,617	2,768	(23,879)	(2,131)	(2,444)
<b>Transfers between funds</b>		-	12,103	(15,000)	2,897	-	-
<b>Net movement in funds</b>		9,363	21,720	(12,232)	(20,982)	(2,131)	(2,444)
<b>Reconciliation of funds:</b>							
Total funds brought forward	14	103,977	2,039,560	53,807	23,620	2,220,964	2,223,408
<b>Total funds carried forward</b>	14	<b>£113,340</b>	<b>£2,061,280</b>	<b>£41,575</b>	<b>£2,638</b>	<b>£2,218,833</b>	<b>£2,220,964</b>

# C J Gallard's Almshouses' Charitable Trust

## Statement of financial activities

for the year ended 31st December 2020

### Comparative

		Endowment fund	Restricted funds	Designated funds	Unrestricted fund	Total 31 Dec 2020
	Notes	£	£	£	£	£
<b>Income from:</b>						
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
<b>Total income</b>		-	2,933	627	130,119	133,679
<b>Expenditure on:</b>						
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
<b>Total expenditure</b>		-	10,000	-	112,398	122,398
<b>Net income before gains and losses on investments</b>		-	(7,067)	627	17,721	11,281
<b>Gains/(losses) on investment assets</b>		(8,393)	(5,332)	-	-	(13,725)
<b>Net income/(expenditure)</b>		(8,393)	(12,399)	627	17,721	(2,444)
<b>Transfers between funds</b>		-	11,103	9,500	(20,603)	-
<b>Net movement in funds</b>		(8,393)	(1,296)	10,127	(2,882)	(2,444)
<b>Reconciliation of funds:</b>						
Total funds brought forward		112,370	2,040,856	43,680	26,502	2,223,408
<b>Total funds carried forward</b>		<u>£103,977</u>	<u>£2,039,560</u>	<u>£53,807</u>	<u>£23,620</u>	<u>£2,220,964</u>



# C J Gallard's Almshouses' Charitable Trust

## Balance sheet

31st December 2021

	Notes	2021 £	2020 £
<b>Tangible fixed assets</b>	7	2,314,326	2,314,326
<b>Investments</b>	8	195,964	176,984
<b>Current assets</b>			
Debtors	9	219	405
Cash at bank and in hand		42,230	70,322
		42,449	70,727
<b>Creditors: Amounts falling due within one year</b>	10	(21,139)	(15,460)
<b>Net current assets</b>		21,310	55,267
<b>Total assets less current liabilities</b>		2,531,600	2,546,577
<b>Creditors: Amounts falling due after more than one year</b>			
Other creditors	11	312,767	325,613
		(312,767)	(325,613)
		<b>£2,218,833</b>	<b>£2,220,964</b>
<b>Capital and reserves</b>			
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
		<b>£2,218,833</b>	<b>£2,220,964</b>

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 £
<b>Social housing activities (note 3)</b>	<b>131,465</b>	<b>158,028</b>	<b>(26,563)</b>
<b>Non-social housing activities</b>			
- Ark Community Room lettings	945	-	945
<b>Donations</b>	<b>400</b>	<b>-</b>	<b>400</b>
<b>Investment income</b>	<b>6,511</b>	<b>-</b>	<b>6,511</b>
	<b>139,321</b>	<b>£158,028</b>	<b>£(18,707)</b>

  

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

## C J Gallard's Almshouses' Charitable Trust

### Notes to the financial statements

31st December 2021

	2021 £	2020 £
<b>3 Particulars of income and expenditure from social housing</b>		
Weekly maintenance contributions	131,465	124,017
<b>Income from social housing</b>	<b>£131,465</b>	<b>£124,017</b>
<b>Almshouses' expenditure</b>		
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
	<b>£64,834</b>	<b>£64,858</b>
<b>Cyclical maintenance</b>	<b>£714</b>	<b>£-</b>
<b>Extra-ordinary repair fund</b>	<b>£-</b>	<b>£10,000</b>
<b>Special project fund improvements</b>	<b>£-</b>	<b>£-</b>
<b>Management and administration</b>		
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
	<b>£70,948</b>	<b>£25,009</b>
<b>Interest payable</b>	<b>£21,532</b>	<b>£22,531</b>
<b>Expenditure on social housing</b>	<b>£158,028</b>	<b>£122,398</b>
<b>Net income from social housing</b>	<b>£(26,563)</b>	<b>£1,619</b>

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 £
<b>4 Staff costs and trustees' remuneration and expenses</b>		
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 £
<b>5 Investment income</b>		
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.

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

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

	<b>2021</b>	<b>2020</b>
	£	£
Prepayments and accrued income	<b>219</b>	405
	<b>£219</b>	£405

#### 10 Creditors: Amounts falling due within one year

	<b>2021</b>	<b>2020</b>
	£	£
Loan repayments due in less than 1 year	<b>12,904</b>	12,160
PAYE & NIC	<b>1,435</b>	-
Accruals and deferred income	<b>6,800</b>	3,300
	<b>£21,139</b>	£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	<u>252,229</u>	<u>252,229</u>	<u>268,888</u>
	<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 £
<b>Permanent Endowment Fund</b>	<b>103,977</b>	<b>-</b>	<b>-</b>	<b>9,363</b>	<b>-</b>	<b>113,340</b>
<b>Restricted fixed asset funds</b>						
Property fund	2,314,326	-	-	-	-	2,314,326
Loan reserve	(337,773)	-	-	-	12,103	(325,670)
	<u>1,976,553</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,103</u>	<u>1,988,656</u>
<b>Other restricted funds</b>						
Extra-ordinary repair fund	63,007	2,404	-	7,213	-	72,624
	<u>63,007</u>	<u>2,404</u>	<u>-</u>	<u>7,213</u>	<u>-</u>	<u>72,624</u>
<b>Unrestricted funds</b>						
General reserve	23,620	133,435	(157,314)	-	2,897	2,638
<b>Unrestricted designated funds</b>						
Cyclical maintenance fund	52,745	3,082	(714)	-	(15,000)	40,113
Special projects fund	1,062	400	-	-	-	1,462
	<u>53,807</u>	<u>3,482</u>	<u>(714)</u>	<u>-</u>	<u>(15,000)</u>	<u>41,575</u>
<b>TOTAL</b>	<b><u>2,220,964</u></b>	<b><u>139,321</u></b>	<b><u>(158,028)</u></b>	<b><u>16,576</u></b>	<b><u>-</u></b>	<b><u>2,218,833</u></b>

#### 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
<b>TOTAL</b>	<b>2,223,408</b>	<b>133,679</b>	<b>(122,398)</b>	<b>(13,725)</b>	<b>-</b>	<b>2,220,964</b>