

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:

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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

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C J Gallard's Almshouses' Charitable Trust

Statement of financial activities

for the year ended 31st December 2022

		Endowment fund	Restricted funds	Designated funds	Unrestricted fund	Total 31 Dec 2022	Total 31 Dec 2021
	Notes	£	£	£	£	£	£
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

		Endowment fund	Restricted funds	Designated funds	Unrestricted fund	Total 31 Dec 2021
	Notes	£	£	£	£	£
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		<u>£113,340</u>	<u>£2,061,280</u>	<u>£41,575</u>	<u>£2,638</u>	<u>£2,218,833</u>


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

(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

	2022		
	Income £	Expenditure £	Net income £
Social housing activities (note 3)	142,542	152,834	(10,292)
Non-social housing activities			
- Ark Community Room lettings	4,017	-	4,017
Investment income	7,521	-	7,521
	154,080	£152,834	£1,246
	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)

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	2,314,326
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.