

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

Registered Charity No: 209787

Index

- 1 General information
- 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:


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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

		Endowment fund	Restricted funds	Designated funds	Unrestricted fund	Total 31 Dec 2023	Total 31 Dec 2022
	Notes	£	£	£	£	£	£
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

		Endowment fund	Restricted funds	Designated funds	Unrestricted fund	Total 31 Dec 2022
	Notes	£	£	£	£	£
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
		19,982	27,323
Creditors: Amounts falling due within one year	9	(20,130)	(21,545)
Net current (liabilities) assets		(148)	5,778
Total assets less current liabilities		2,514,311	2,513,190
Creditors: Amounts falling due after more than one year			
Other creditors	10	284,491	299,061
		(284,491)	(299,061)
		£2,229,820	£2,214,129
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	111,686	109,809
		£2,229,820	£2,214,129

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		Total
<i>Market value</i>	Income	Accumulation	£
	£	£	
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.

	2023	2022
	£	£
8 Debtors		
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.

	Fund balances b/fwd £	Income £	Expenditure £	Gains and losses £	Transfers £	Fund balances c/fwd £
2022						
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.