

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

Registered Charity No: 209787

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# **C J Gallard's Almshouses' Charitable Trust**

## **General Information**

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

### **Ex-Officio**

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

### **Nominative**

Mrs J Prance                      *appointed by Southborough Town Council*

Councillor T Poile                      *appointed by Tunbridge Wells Borough Council*

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

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

Mr G J Coventry (*Vice Chair*)

Mr N Powell                      (*Chair*)

Ms D Hill

Mr A Langford

Mrs B Wisdom

### **Clerk and Treasurer to the Trustees:**

Mr Philip Grainger

### **Almshouses' Manager:**

Miss M L McDowall

### **Address:**

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

### **Bankers:**

CAF Bank Limited

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

### **Solicitors:**

Bates Wells

10 Queen Street Place, London EC4R 1BE

### **Accountants:**

Begbies

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

### **Member of:**

The Almshouse Association

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

# **C J Gallard's Almshouses' Charitable Trust**

## **Report of the trustees and statement of responsibilities**

### **Governance:**

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

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

The Trustees believe that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission and that they comply with the Governance and Financial Viability Standard published by The Homes & Communities Agency.

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

### **Review of activities:**

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

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

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

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

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

# **C J Gallard's Almshouses' Charitable Trust**

## **Report of the trustees and statement of responsibilities**

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

### **Financial review:**

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

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

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

### **Reserves policy:**

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

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

### **Trustees' responsibilities in relation to the financial statements:**

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

The law applicable to charities and registered social housing providers in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the balance sheet date, and of its income and expenditure for that period. In preparing the financial statements the trustees are required to:

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



## **C J Gallard's Almshouses' Charitable Trust**

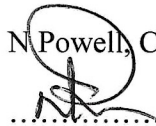
### **Report of the trustees and statement of responsibilities**

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, the Housing & Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2015 and the governing document. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Approval:**

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

N Powell, Chair of Trustees:

  
.....

13 March 2025

## **Independent examiner's report**

to the trustees of

### **C J Gallard's Almshouses' Charitable Trust**

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

#### **Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trustees' accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**Daniel Valentine ACA**

**Begbies**

*Chartered Accountants*

Unit 14

Park Barn

Evegate Business Park

Smeeth, Ashford

TN25 6SX

..... 21/03/2025

# C J Gallard's Almshouses' Charitable Trust

## Statement of financial activities

for the year ended 31st December 2024

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

# C J Gallard's Almshouses' Charitable Trust

## Statement of financial activities

for the year ended 31st December 2023

### Comparative

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

# C J Gallard's Almshouses' Charitable Trust

## Balance sheet

31st December 2024

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

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



**Mr N Powell**  
Chair



**Mr G J Coventry**  
Trustee

# C J Gallard's Almshouses' Charitable Trust

## Notes to the financial statements

31st December 2024

### 1 Accounting policies

*(a) Basis of preparation*

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

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

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

*(b) Statutory basis*

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

*(c) Going concern*

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

*(d) Income (excluding investment gains)*

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

*(e) Expenditure*

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

*(f) Value added tax*

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

*(g) Housing properties*

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

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

*(h) Financial instruments*

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



# C J Gallard's Almshouses' Charitable Trust

## Notes to the financial statements

31st December 2024

(i) *Investments*

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

(j) *Designated reserves*

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

(k) *Restricted reserves*

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

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



# C J Gallard's Almshouses' Charitable Trust

## Notes to the financial statements

31st December 2024

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

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

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

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

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

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

### 5 Taxation

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

# C J Gallard's Almshouses' Charitable Trust

## Notes to the financial statements

31st December 2024

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

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

## 7 Investments

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

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

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

# C J Gallard's Almshouses' Charitable Trust

## Notes to the financial statements

31st December 2024

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

### 10 Creditors: Amounts falling due after more than one year

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

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

### 11 Analysis of net assets between funds

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

# C J Gallard's Almshouses' Charitable Trust

## Notes to the financial statements

31st December 2024

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

## 13 Movement of funds

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



# C J Gallard's Almshouses' Charitable Trust

## Notes to the financial statements

31st December 2024

### Extra-ordinary repair fund

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

### Cyclical maintenance fund

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

### Special projects fund

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

	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

### 14 Legal costs

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