

C J Gallard's Almshouses' Charitable Trust
Financial statements for the year ended
31st December 2025

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 (See Governance section for changes to this class of Trustees)

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 (ended 26 May 2025)*

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 (resigned 19 December 2025)

Clerk and Treasurer to the Trustees:

Mr Philip Grainger (*resigned 31 March 2025*)

Mr David Woosnam (*appointed 01 April 2025*)

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 has been 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 ("TWBC"), one nominated by the Southborough Town Council and five persons who have resided or carried out business in or near Southborough. However, TWBC announced in 2025 that they would no longer appoint Trustees to charities. As a result of this, at a Special Trustees' Meeting held on 13th November 2025, it was agreed that the body of Trustees will in future be made up of seven Co-optative Trustees (an increase of two) and one Nominative Trustee from Southborough Town Council. At the end of 2025, of the two TWBC Nominative Trustees, the tenure of one has expired (Mrs M Morton) and upon the expiry of the other (Mr T Poile) the post will become a Co-optative appointment.

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:

Following on from the 2023 Quinquennial report, the year concentrated on repairs and maintenance of the estate as well as a full review of fire safety arrangements. Five new boilers were fitted in resident's flats meaning that over half have now been upgraded. This process will continue as required.

The gardens were enhanced with a new patio area as well as a repaving under the pergola.

During the year, two Trustees stepped down. Mrs Beatrice Wisdom, a Trustee of 17 years standing and a former Chair of the Board of Trustees, retired from her position. The Trustees would like to express their thanks for all the time and effort Beatrice contributed to life at Gallard's.

C J Gallard's Almshouses' Charitable Trust

Report of the trustees and statement of responsibilities

Mrs Marguerita Morton also stepped down following the expiry of her four-year tenure as a TWBC-appointed Trustee. Her wise counsel was always a great asset to Trustee meetings. We wish her well.

Recruitment of replacement Trustees is underway.

The Trustees agreed an increase in WMC of 7.3% from £123.50 to £132.50 for 2025 following an increase of 6.3% the previous year. However, a non-statutory valuation carried out by the Valuation Office Agency in September 2023 produced an equivalent fair rent figure of £190 providing Trustees reassurance that our charges remain substantially lower than the market level for comparable single bedroomed accommodation in the area.

During this period one flat became vacant which meant a temporary drop in income from WMC over the year-end. The process to appoint a new resident is well underway.

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

Financial review:

Total income rose to £259,878 in 2025, an increase of £84,122, but this includes a provision for recovery of legal costs and interest thereon of £73,342, which is yet to be received. Expenditure rose £1,490 to £169,065, principally the result of increased management and administration costs. The surplus before investment revaluations was £90,813 (2024: £8,181).

The prices of the Trust's income and accumulation investments rose, and the overall value of the portfolio increased by £23,511.

Overall, there is a surplus for the year of £114,324.

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, and the provision for recovery of legal costs totalled £12,834. 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 £10,172 (excluding the provision for recovery of legal costs), an improvement of £5,752 on last year.

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

C J Gallard's Almshouses' Charitable Trust

Report of the trustees and statement of responsibilities

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.

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 28 May 2026 and is signed on their behalf by:

N Powell, Chair of Trustees:


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28 May 2026

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 2025 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

2 June 2026

C J Gallard's Almshouses' Charitable Trust

Statement of financial activities

for the year ended 31st December 2025

		Endowment fund	Restricted funds	Designated funds	Unrestricted fund	Total 31 Dec 2025	Total 31 Dec 2024
	Notes	£	£	£	£	£	£
Income from:							
Charitable activities							
- Weekly maintenance contributions	2	-		4,265	169,807	174,072	160,365
Other activities							
- Ark Community Room lettings		-	-	-	3,135	3,135	3,767
Donations		-	-	200	-	200	300
Investments	4	-	3,655	4	5,470	9,128	8,648
Other - recovery of legal costs	14	-	-	-	73,342	73,342	2,676
Total income		-	3,655	4,469	251,754	259,878	175,756
Expenditure on:							
Charitable activities							
- Almshouses' expenditure	2	-	-	-	80,242	80,242	93,578
- Cyclical maintenance		-	-	24,949	-	24,949	20,112
- Management and administration	2	-	-	-	45,839	45,839	34,822
- Interest payable		-	-	-	18,035	18,035	19,063
Total expenditure		-	-	24,949	144,116	169,065	167,575
Net income before gains and losses on investments		-	3,655	(20,480)	107,638	90,813	8,181
Gains/(losses) on investment assets		13,168	10,343	-	-	23,511	7,224
Net income/(expenditure)		13,168	13,998	(20,480)	107,638	114,324	15,405
Transfers between funds		-	17,741	10,803	(28,544)	-	-
Net movement in funds		13,168	31,739	(9,677)	79,094	114,324	15,405
Reconciliation of funds:							
Total funds brought forward	13	115,429	2,113,037	12,339	4,420	2,245,225	2,229,820
Total funds carried forward	13	£128,597	£2,144,776	£2,662	£83,514	£2,359,549	£2,245,225

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

C J Gallard's Almshouses' Charitable Trust

Balance sheet

31st December 2025

	Notes	2025	2024
		£	£
Tangible fixed assets	6	2,314,326	2,314,326
Investments	7	227,936	200,770
Current assets			
Debtors	8	74,521	380
Cash at bank and in hand		15,345	19,807
		89,866	20,187
Creditors: Amounts falling due within one year	9	(20,680)	(21,170)
Net current assets (liabilities)		69,186	(983)
Total assets less current liabilities		2,611,448	2,514,113
Creditors: Amounts falling due after more than one year			
Other creditors	10	251,899	268,888
		(251,899)	(268,888)
		£2,359,549	£2,245,225
Capital and reserves			
Unrestricted funds			
General reserve	12&13	83,514	4,420
Designated reserves	13	2,662	12,339
Restricted fixed asset funds	13	2,045,437	2,029,838
Other restricted funds	13	99,339	83,199
Permanent endowment	13	128,597	115,429
		£2,359,549	£2,245,225

Approved by the Trustees on 28 May 2026
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 2025

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 2025

(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.

	2025	2024
	£	£
2 Income and expenditure from charitable activities		
Weekly maintenance contributions	174,072	160,365
Almshouses' expenditure		
Wages and salaries (note 3)	28,567	27,789
Routine maintenance and services	20,733	37,159
Careline	5,829	5,300
Garden costs	7,227	8,128
Utilities (water, electricity and gas)	14,421	12,280
Insurance	3,427	2,854
TV licence	38	68
	£80,242	£93,578
Cyclical maintenance	£24,949	£20,112
Extra-ordinary repair fund	£-	£-
Management and administration		
Wages and salaries (note 3)	22,593	17,077
Fees and subscriptions	770	865
Telephone and IT	4,844	5,530
Accountancy & independent examination	3,690	3,690
Legal and professional fees	8,070	4,073
Staff training and seminars	378	433
Travel & subsistence	31	161
Bank charges	60	73
Administration and sundry expenses	5,403	2,920
	£45,839	£34,822
Interest payable	£18,035	£19,063
Expenditure on charitable activities	£169,065	£167,575
Net income from charitable activities	£5,007	£(7,210)

C J Gallard's Almshouses' Charitable Trust

Notes to the financial statements

31st December 2025

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.

	2025 £	2024 £
3 Staff costs and trustees' remuneration and expenses		
Gross wages and salaries	51,160	44,865
Employers' national insurance	5,367	3,360
Employment allowance	(5,367)	(3,360)
	<u>£51,160</u>	<u>£44,865</u>
Allocated as follows:		
Almshouses' expenditure	28,567	27,789
Management and administration	22,593	17,077
	<u>£51,160</u>	<u>£44,866</u>
Average no of employees	<u>3</u>	<u>3</u>

No trustees received any remuneration in the year (2024: £nil). Expenses of £nil were reimbursed in the year (2024: £nil).

	2025 £	2024 £
4 Investment income		
Bank interest	189	199
Dividend income	8,939	8,449
	<u>£9,128</u>	<u>£8,648</u>

£3,655 (2024: £3,413) 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 2025

6 Tangible fixed assets	Freehold property
<i>Cost:</i>	£
At 1st January 2025	2,314,326
At 31st December 2025	2,314,326
<i>Net book value:</i>	
At 31st December 2025	£2,314,326
At 31st December 2024	£2,314,326

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		
<i>Market value</i>	Income	Accumulation	Total
	£	£	£
At 1st January 2025	115,429	85,341	200,770
Additions	-	3,655	3,655
Unrealised surplus on revaluation	13,168	10,343	23,511
At 31st December 2025	£128,597	£99,339	£227,936
At 31st December 2024	£115,429	£85,341	£200,770

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.

8 Debtors	2025	2024
	£	£
PAYE & NIC	862	-
Provision for recovery of legal costs and interest thereon (note 14)	73,342	-
Prepayments and accrued income	317	380
	£74,521	£380

C J Gallard's Almshouses' Charitable Trust

Notes to the financial statements

31st December 2025

	2025 £	2024 £
9 Creditors: Amounts falling due within one year		
Loan repayments due in less than 1 year	16,990	15,600
PAYE & NIC	-	1,880
Accruals	3,690	3,690
	£20,680	£21,170

10 Creditors: Amounts falling due after more than one year

	The Charity Bank Limited £	2025 Total £	2024 Total £
Loans	£251,899	£251,899	£268,888
Loans are repayable as follows:			
Between one and two years	17,760	17,760	16,645
Between two and five years	60,692	60,692	56,882
After more than five years	173,447	173,447	195,361
	£251,899	£251,899	£268,888

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

2025	Endowment fund	Restricted funds	Designated funds	Unrestricted fund	Total
Tangible fixed assets	-	2,314,326	-	-	2,314,326
Investments	128,597	99,339	-	-	227,936
Cash at bank	-	-	2,662	12,683	15,345
Other net current assets	-	(16,990)	-	70,831	53,841
Creditors > 1 year	-	(251,899)	-	-	(251,899)
	£128,597	£2,144,776	£2,662	£83,514	£2,359,549
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)
	£115,429	£2,103,212	£12,339	£14,245	£2,245,225

C J Gallard's Almshouses' Charitable Trust

Notes to the financial statements

31st December 2025

12 General reserve	£	£
At 1st January 2025		4,420
Surplus for the year		107,638
Transfer to Cyclical maintenance fund	(12,310)	
Transfer to Extra-ordinary repair fund	(2,142)	
Transfers to restricted fixed asset reserves		
Charity Bank loan repayments	(15,599)	
Transfer from Boiler fund	1,507	
		(28,544)
At 31st December 2025		£83,514
At 31st December 2024		£4,420

13 Movement of funds

	Fund balances b/fwd £	Income £	Expenditure £	Gains and losses £	Transfers £	Fund balances c/fwd £
2025						
Permanent Endowment Fund	115,429	-	-	13,168	-	128,597
Restricted fixed asset funds						
Property fund	2,314,326	-	-	-	-	2,314,326
Loan reserve	(284,488)	-	-	-	15,599	(268,889)
	2,029,838	-	-	-	15,599	2,045,437
Other restricted funds						
Extra-ordinary repair fund	83,199	3,655	-	10,343	2,142	99,339
	83,199	3,655	-	10,343	2,142	99,339
Unrestricted funds						
General reserve	4,420	251,754	(144,116)	-	(28,544)	83,514
Unrestricted designated funds						
Cyclical maintenance fund	8,374	4,265	(24,949)	-	12,310	-
Special projects fund	2,462	200	-	-	-	2,662
Boiler fund	1,503	4	-	-	(1,507)	-
	12,339	4,469	(24,949)	-	10,803	2,662
TOTAL	2,245,225	259,878	(169,065)	23,511	-	2,359,549

C J Gallard's Almshouses' Charitable Trust

Notes to the financial statements

31st December 2025

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.

	Fund balances b/fwd £	Income £	Expenditure £	Gains and losses £	Transfers £	Fund balances c/fwd £
2024						
Permanent Endowment Fund	111,686	-	-	3,743	-	115,429
Restricted fixed asset funds						
Property fund	2,314,326	-	-	-	-	2,314,326
Loan reserve	(299,061)	-	-	-	14,573	(284,488)
	2,015,265	-	-	-	14,573	2,029,838
Other restricted funds						
Extra-ordinary repair fund	76,305	3,413	-	3,481	-	83,199
	76,305	3,413	-	3,481	-	83,199
Unrestricted funds						
General reserve	(465)	168,421	(147,463)	-	(16,073)	4,420
Unrestricted designated funds						
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
TOTAL	2,229,820	175,756	(167,575)	7,224	-	2,245,225

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. A first charge has now been obtained on the former tenant's property and legal action has commenced to force a sale. The Trustees now consider recovery to be extremely likely and the accounts include a provision of £73,342 for recovery of costs and interest thereon.