

**REGISTERED CHARITY NUMBER: 214737**

**CHARITY OF THOMAS GUY**  
**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**CHARITY OF THOMAS GUY**

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**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**CHARITY OF THOMAS GUY**

**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**TRUSTEES**

J Benton  
G Brown  
D Gilbert  
R Hackett  
P Smith  
G Wilkinson  
J Edwards  
M Smith (appointed 27.7.2022)

**PRINCIPAL ADDRESS**

The Almshouses  
Lower Gungate  
Tamworth  
Staffordshire  
B79 7AN

**REGISTERED CHARITY  
NUMBER**

214737

**INDEPENDENT EXAMINER**

Philip Barnes & Co Limited  
Chartered Accountants  
The Old Council Chambers  
Halford Street  
Tamworth  
Staffordshire  
B79 7RB

**SCHEME MANAGER**

L Shaw

## **CHARITY OF THOMAS GUY**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Principal objectives of the charity**

The charity's principal objective is the provision of residential accommodation for persons of good character aged 50 or more subject to certain other conditions.

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us to ensure that our aim, objectives and activities remained focused on our stated purposes.

##### **Significant activities**

The charity provides town centre almshouse accommodation in 33 units.

##### **Public benefit**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The trustees are satisfied that the accommodation provided for residents provide public benefit to the community.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Review of activities and achievements**

The occupancy levels were better than budgeted for the period with all vacancies arising being filled during the year. For those flats that were vacated during the course of the year minor restoration work has continued to be carried out including the partitioning of bedroom areas and bathroom improvements.

Due to the impact of the Covid19 pandemic social events for residents were generally not possible during the year.

##### **Programmed Work - current year**

Maintenance work programmed for 2021 continued to be impacted by the Covid19 pandemic, but did include:

- Consumer units replacements
- Painting and decorating
- Electrical repairs
- Flat conversions
- Treatment and repair of lawn areas

A rolling maintenance schedule is in place for the on-going maintenance of the property.

## **CHARITY OF THOMAS GUY**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **ACHIEVEMENT AND PERFORMANCE**

The Charity continued to replace some gas fires and cookers with similar electrical appliances in accordance with the revised health and safety policy adopted.

At the end of 2011 solar panels were installed ahead of the solar panel feed-in tariff deadline. The savings achieved from the installation of the solar panels has benefited the Charity in the current year by way of reduced energy charges and a rebate of £4,602 (2020: £5,984) from the feed-in tariff.

#### **Summary**

Due to good management and an increase in residency our funds increased by £52,405 (before investment gains). The surplus will be used on further projects planned for 2022 including those postponed in 2020 and 2021 due to the Covid19 pandemic, as well as to increase the level of reserves to fund any future major refurbishment of the property.

Due to the current economic environment and reduction in costs of repairs, refurbishment and improvement, the trustees decided that occupancy contributions that are calculated to cover all of these costs would not be increased in the current year.

#### **Gratitude**

The trustees would like to thank staff, volunteers and our supporters for their hard work and assistance in the good running of the charity.

#### **FINANCIAL REVIEW**

##### **Reserves and investment policy**

It is the policy of the trustees to maintain free reserves at a level sufficient to cover large costs which may be incurred to maintain the properties, and to cover sufficient and reasonable operating costs to ensure the charity can run efficiently and meet the needs of the beneficiaries. Free reserves are the unrestricted funds not committed or invested in tangible fixed assets and at 31 December 2021 these amounted to approximately £674,133. These reserves are invested in income shares of the National Association of Almshouses Common Investment Fund and cash investment accounts to give reasonable yield whilst at the same time minimising the level of investment risk.

##### **Financial review**

The income and expenditure for the year and transfers to and from the various funds are shown in the attached financial statements.

The net incoming resources before transfers for the year of £87,147 (2020: £33,616) occurred through good management of the programme of works, as the Charity looked to consolidate its financial position following significant investment in the property in the past few years.

The trustees confirm that after making enquiries they have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the accounts.

##### **Investment policy and objectives**

The charity's funds are invested in a balanced portfolio with the objective of delivering a consistent income level whilst maintaining and optimising capital growth.

## **CHARITY OF THOMAS GUY**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **FUTURE PLANS**

A detailed work programme has been prepared for the forthcoming year in order to maintain and improve the Almshouses.

#### **Covid-19**

As consequence of the Coronavirus outbreak, subsequent lockdown in March 2020 and in line with most other United Kingdom sectors on-going maintenance and administration of the Almshouses was substantially reduced. These services were restored albeit on a reduced basis in 2021. We are fortunate to have sufficient reserves to continue as a going concern for the foreseeable future.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

Charity of Thomas Guy was established by a Will dated 4 September 1724 and constitutes an unincorporated charity. It is regulated by a scheme of the Charity Commissioners of the 23 September 1955 and variation of 29 October 1964. The trustees also possess the legacy of Elsie Westwood for the benefit of the residents.

##### **Recruitment and appointment of new trustees**

An ideal trustee profile is identified based on desired attributes and skills to complement the existing board. New trustees are appointed by the board in accordance with the scheme rules and provided with a copy of the governing document, the latest annual report and various Charity Commission literature aimed at trustees.

##### **Organisational structure and decision making**

The charity is managed by the board of trustees which, numbering no more than ten at any time, meet monthly.

Before the start of each financial year, the trustees will consider and approve an annual plan and budget for the forthcoming year. The annual plan reviews the charities current aims, objectives and performance. The trustees and the scheme manager discuss the plans throughout the year at the monthly trustee meetings.

##### **Induction and training of trustees**

All trustees are encouraged to attend external training events where these will facilitate the undertaking of their role.

##### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Risks and procedures to manage identified risks are reviewed periodically.

The trustees recognise that no system of internal control can provide absolute assurance or eliminate all risk. The system of internal control is designed to manage risk and to provide reasonable assurance that key business objectives and expected outcomes will be achieved. It also exists to give reasonable assurance about the preparation and reliability of financial and operational information and the safeguarding of the charity's assets and interests.

**CHARITY OF THOMAS GUY**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

Approved by order of the board of trustees on 26 October 2022 and signed on its behalf by:

*J.C. Benton*

J Benton - Trustee

**CHARITY OF THOMAS GUY**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

		Unrestricted funds £	Restricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
	Notes					
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	3	2,827	-	-	2,827	5,078
<b>Charitable activities</b>	5					
Residential accommodation		159,509	-	-	159,509	153,822
Investment income	4	12,785	1,146	-	13,931	15,193
Other income	6	4,602	-	-	4,602	5,984
<b>Total</b>		179,723	1,146	-	180,869	180,077
<b>EXPENDITURE ON</b>						
<b>Charitable activities</b>	7					
Residential accommodation		126,783	-	-	126,783	117,169
Payments for benefit of residents		-	1,681	-	1,681	838
<b>Total</b>		126,783	1,681	-	128,464	118,007
Net gains/(losses) on investments		13,716	2,614	15,412	31,742	(28,454)
<b>NET INCOME</b>		66,656	2,079	15,412	84,147	33,616
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		1,116,811	30,226	171,151	1,318,188	1,284,572
<b>TOTAL FUNDS CARRIED FORWARD</b>		1,183,467	32,305	186,563	1,402,335	1,318,188

The notes form part of these financial statements



**CHARITY OF THOMAS GUY****BALANCE SHEET**  
**31 DECEMBER 2021**

		2021 £	2020 £
	Notes		
<b>FIXED ASSETS</b>			
Tangible assets	12	509,334	509,334
Investments	13	<u>384,238</u>	<u>352,496</u>
		893,572	861,830
<b>CURRENT ASSETS</b>			
Debtors	14	15,865	22,408
Cash at bank		<u>503,025</u>	<u>441,623</u>
		518,890	464,031
<b>CREDITORS</b>			
Amounts falling due within one year	15	(10,127)	(7,673)
<b>NET CURRENT ASSETS</b>		<u>508,763</u>	<u>456,358</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,402,335</u>	<u>1,318,188</u>
<b>NET ASSETS</b>		<u>1,402,335</u>	<u>1,318,188</u>
<b>FUNDS</b>	17		
Unrestricted funds:			
General fund		334,133	297,477
Capital fund		509,334	509,334
Repair reserve fund		110,000	80,000
Extraordinary repair fund		180,000	180,000
Cyclical maintenance fund		<u>50,000</u>	<u>50,000</u>
		<u>1,183,467</u>	<u>1,116,811</u>
Restricted funds:			
Elsie Westwood fund		32,305	30,226
Endowment funds:			
Permanent endowment fund		<u>186,563</u>	<u>171,151</u>
<b>TOTAL FUNDS</b>		<u>1,402,335</u>	<u>1,318,188</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26 October 2022 and were signed on its behalf by:



P Smith - Trustee

The notes form part of these financial statements

## **CHARITY OF THOMAS GUY**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **1. STATUTORY INFORMATION**

The Charity of Thomas Guy is an unincorporated charity registered in England and Wales. The charity's address and registered number can be found on page 1 of these financial statements.

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The significant accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. Grants and investment income are included when receivable. Income generated from the permanent endowment investments is unrestricted income and is shown in the general fund.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure, including irrecoverable VAT, is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

##### **Charitable activities**

Charitable activities expenditure comprises those costs incurred by the charity in the performance of its activities and services. It includes costs which are incurred directly by those activities, support costs and costs relating to the governance of the charity.

##### **Governance costs**

Governance costs comprise those costs associated with meeting the constitutional and statutory requirements of the charity and include accountancy fees and costs associated with the strategic management of the charity.

##### **Tangible fixed assets**

A value has never been attributed to the original costs of the Almshouses, Tamworth. Later additions and improvements are shown at cost. None of the charity's functional fixed assets have been re-valued during the year and the charity does not have a policy of revaluation of these assets. In the opinion of the Trustees a provision for depreciation is not considered necessary.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

## **CHARITY OF THOMAS GUY**

### **NOTES TO THE FINANCIAL STATEMENTS - continued** **FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **2. ACCOUNTING POLICIES - continued**

##### **Fund accounting**

This differentiates between restricted and unrestricted funds.

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds comprise unrestricted funds that have been set aside by the trustees, for a specific, but not legally binding purpose.

Restricted funds are funds which can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included elsewhere in the notes to the financial statements.

##### **Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### **Investments**

Investments are included at closing mid-market value at the balance sheet date. Any gains or losses arising on revaluations and disposals are taken to the Statement of Financial Activities.

#### **3. DONATIONS AND LEGACIES**

	2021	2020
	£	£
Grants	-	4,963
Guy's Hospital	<u>2,827</u>	<u>115</u>
	<u>2,827</u>	<u>5,078</u>

Grants received, included in the above, are as follows:

	2021	2020
	£	£
HMRC Coronavirus Job Retention Scheme	<u>-</u>	<u>4,963</u>

#### **4. INVESTMENT INCOME**

	2021	2020
	£	£
NAA Common Investment Fund dividend	13,911	14,754
COIF deposit interest	<u>20</u>	<u>439</u>
	<u>13,931</u>	<u>15,193</u>

**CHARITY OF THOMAS GUY**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**5. INCOME FROM CHARITABLE ACTIVITIES**

	2021	2020
	£	£
Residents contributions	125,207	120,471
Facilities	<u>34,302</u>	<u>33,351</u>
	<u>159,509</u>	<u>153,822</u>

**6. OTHER INCOME**

	2021	2020
	£	£
Solar panel feed in tariff	<u>4,602</u>	<u>5,984</u>

**7. CHARITABLE ACTIVITIES COSTS**

	Direct costs (see note 8)	Support costs (see note 9)	Totals
	£	£	£
Residential accommodation	47,782	79,001	126,783
Payments for benefit of residents	<u>-</u>	<u>1,681</u>	<u>1,681</u>
	<u>47,782</u>	<u>80,682</u>	<u>128,464</u>

**8. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2021	2020
	£	£
Water rates and council tax	8,197	8,235
Insurance	3,845	3,694
Gas and electricity	28,354	24,922
Lifeline	<u>7,386</u>	<u>7,364</u>
	<u>47,782</u>	<u>44,215</u>

**9. SUPPORT COSTS**

	Management	Repairs and Maintenance	Residents Welfare	Governance costs	Totals
	£	£	£	£	£
Residential accommodation	27,259	46,642	-	5,100	79,001
Payments for benefit of residents	<u>-</u>	<u>-</u>	<u>1,681</u>	<u>-</u>	<u>1,681</u>
	<u>27,259</u>	<u>46,642</u>	<u>1,681</u>	<u>5,100</u>	<u>80,682</u>

**CHARITY OF THOMAS GUY**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**9. SUPPORT COSTS - continued**

Support costs, included in the above, are as follows:

**Management**

	2021	2020
	£	£
Wages	24,222	26,137
Pensions	352	412
Telephone	662	740
Stationery, postage's and sundries	718	829
Subscriptions	305	371
Bad debt	<u>1,000</u>	<u>2,000</u>
	<u>27,259</u>	<u>30,489</u>

**Repairs and maintenance**

	2021	2020
	£	£
Wages	25,092	17,830
Pensions	-	83
General repairs and maintenance	18,478	15,479
Garden expenses	1,723	4,130
Cookers	1,349	383
Other property and grounds expenses	<u>-</u>	<u>600</u>
	<u>46,642</u>	<u>38,505</u>

**Residents welfare**

	2021	2020
	£	£
Residents social events	1,576	740
Miscellaneous expenses	<u>105</u>	<u>98</u>
	<u>1,681</u>	<u>838</u>

**Governance costs**

	2021	2020
	£	£
Accountancy and independent examination	4,200	3,960
Professional fees	<u>900</u>	<u>-</u>
	<u>5,100</u>	<u>3,960</u>

**CHARITY OF THOMAS GUY**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**11. STAFF COSTS**

	2021	2020
	£	£
Wages and salaries	49,314	43,967
Other pension costs	<u>352</u>	<u>495</u>
	<u>49,666</u>	<u>44,462</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Average number of staff during the year	4	3
Average number of full-time equivalent	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

**12. TANGIBLE FIXED ASSETS**

**Freehold Property**

	2021	2020
	£	£
Almshouses, Tamworth	<u>not valued</u>	<u>not valued</u>

A value has never been attributed to the original almshouses. These almshouses are used by the charity for the provision of accommodation to the elderly. The trustees do not consider it practicable to quantify the difference between the carrying value and market value.

**Additions and improvements**

	2021	2020
	£	£
<b>COST</b>		
At 1 January	<u>509,334</u>	<u>509,334</u>
<b>NET BOOK VALUE</b>		
At 31 December	<u>509,334</u>	<u>509,334</u>

**CHARITY OF THOMAS GUY**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**13. FIXED ASSET INVESTMENTS**

Investments are held as follows:

**National Association of Almshouses Common Investment Fund**

	2021 Number	2020 Number
Income shares		
- number of shares held	<u>421,545</u>	<u>421,545</u>

Market value of these shares split between funds:

	General £	Elsie Westwood £	Permanent Endowment £	Total £
Market value at 1 January 2021	152,310	29,035	171,151	352,496
Movement in market value	<u>13,716</u>	<u>2,614</u>	<u>15,412</u>	<u>31,742</u>
Market value at 31 December 2021	<u>166,026</u>	<u>31,649</u>	<u>186,563</u>	<u>384,238</u>

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Residents contributions	7,005	12,938
Other debtors	-	1,035
Social security and other taxes	1,170	934
Prepayments	<u>7,690</u>	<u>7,501</u>
	<u>15,865</u>	<u>22,408</u>

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Other creditors	355	1,031
Accrued expenses	<u>9,772</u>	<u>6,642</u>
	<u>10,127</u>	<u>7,673</u>

**CHARITY OF THOMAS GUY**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds	Restricted fund	Endowment fund	2021 Total funds	2020 Total funds
	£	£	£	£	£
Fixed assets	509,334	-	-	509,334	509,334
Investments	166,026	31,649	186,563	384,238	352,496
Current assets	518,234	656	-	518,890	464,031
Current liabilities	(10,127)	-	-	(10,127)	(7,673)
	<u>1,183,467</u>	<u>32,305</u>	<u>186,563</u>	<u>1,402,335</u>	<u>1,318,188</u>

**17. MOVEMENT IN FUNDS**

	At 1.1.21	Net movement in funds	Transfers between funds	At 31.12.21
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	297,477	113,298	(76,642)	334,133
Capital fund	509,334	-	-	509,334
Repair reserve fund	80,000	(34,326)	64,326	110,000
Extraordinary repair fund	180,000	(2,988)	2,988	180,000
Cyclical maintenance fund	50,000	(9,328)	9,328	50,000
	<u>1,116,811</u>	<u>66,656</u>	<u>-</u>	<u>1,183,467</u>
<b>Restricted funds</b>				
Elsie Westwood fund	30,226	2,079	-	32,305
<b>Endowment funds</b>				
Permanent endowment fund	171,151	15,412	-	186,563
	<u>1,318,188</u>	<u>84,147</u>	<u>-</u>	<u>1,402,335</u>
<b>TOTAL FUNDS</b>				



**CHARITY OF THOMAS GUY**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**17. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	179,723	(80,141)	13,716	113,298
Repair reserve fund	-	(34,326)	-	(34,326)
Extraordinary repair fund	-	(2,988)	-	(2,988)
Cyclical maintenance fund	-	(9,328)	-	(9,328)
	<u>179,723</u>	<u>(126,783)</u>	<u>13,716</u>	<u>66,656</u>
<b>Restricted funds</b>				
Elsie Westwood fund	1,146	(1,681)	2,614	2,079
<b>Endowment funds</b>				
Permanent endowment fund	-	-	15,412	15,412
	<u>-</u>	<u>-</u>	<u>15,412</u>	<u>15,412</u>
<b>TOTAL FUNDS</b>	<u>180,869</u>	<u>(128,464)</u>	<u>31,742</u>	<u>84,147</u>

**Comparatives for movement in funds**

	At 1.1.20	Net movement in funds	Transfers between funds	At 31.12.20
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	283,079	87,903	(73,505)	297,477
Capital fund	509,334	-	-	509,334
Repair reserve fund	70,000	(29,468)	39,468	80,000
Extraordinary repair fund	160,000	(4,832)	24,832	180,000
Cyclical maintenance fund	45,000	(4,205)	9,205	50,000
	<u>1,067,413</u>	<u>49,398</u>	<u>-</u>	<u>1,116,811</u>
<b>Restricted funds</b>				
Elsie Westwood fund	32,192	(1,966)	-	30,226
<b>Endowment funds</b>				
Permanent endowment fund	184,967	(13,816)	-	171,151
	<u>184,967</u>	<u>(13,816)</u>	<u>-</u>	<u>171,151</u>
<b>TOTAL FUNDS</b>	<u>1,284,572</u>	<u>33,616</u>	<u>-</u>	<u>1,318,188</u>

**CHARITY OF THOMAS GUY****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021****17. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	178,862	(78,664)	(12,295)	87,903
Repair reserve fund	-	(29,468)	-	(29,468)
Extraordinary repair fund	-	(4,832)	-	(4,832)
Cyclical maintenance fund	-	(4,205)	-	(4,205)
	<u>178,862</u>	<u>(117,169)</u>	<u>(12,295)</u>	<u>49,398</u>
<b>Restricted funds</b>				
Elsie Westwood fund	1,215	(838)	(2,343)	(1,966)
<b>Endowment funds</b>				
Permanent endowment fund	-	-	(13,816)	(13,816)
	<u>-</u>	<u>-</u>	<u>(13,816)</u>	<u>(13,816)</u>
<b>TOTAL FUNDS</b>	<u>180,077</u>	<u>(118,007)</u>	<u>(28,454)</u>	<u>33,616</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20	Net movement in funds	Transfers between funds	At 31.12.21
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	283,079	201,201	(150,147)	334,133
Capital fund	509,334	-	-	509,334
Repair reserve fund	70,000	(63,794)	103,794	110,000
Extraordinary repair fund	160,000	(7,820)	27,820	180,000
Cyclical maintenance fund	45,000	(13,533)	18,533	50,000
	<u>1,067,413</u>	<u>116,054</u>	<u>-</u>	<u>1,183,467</u>
<b>Restricted funds</b>				
Elsie Westwood fund	32,192	113	-	32,305
<b>Endowment funds</b>				
Permanent endowment fund	184,967	1,596	-	186,563
	<u>184,967</u>	<u>1,596</u>	<u>-</u>	<u>186,563</u>
<b>TOTAL FUNDS</b>	<u>1,284,572</u>	<u>117,763</u>	<u>-</u>	<u>1,402,335</u>

## **CHARITY OF THOMAS GUY**

### **NOTES TO THE FINANCIAL STATEMENTS - continued** **FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **17. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	358,585	(158,805)	1,421	201,201
Repair reserve fund	-	(63,794)	-	(63,794)
Extraordinary repair fund	-	(7,820)	-	(7,820)
Cyclical maintenance fund	-	(13,533)	-	(13,533)
	<hr/>	<hr/>	<hr/>	<hr/>
	358,585	(243,952)	1,421	116,054
<b>Restricted funds</b>				
Elsie Westwood fund	2,361	(2,519)	271	113
<b>Endowment funds</b>				
Permanent endowment fund	-	-	1,596	1,596
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>360,946</u>	<u>(246,471)</u>	<u>3,288</u>	<u>117,763</u>

#### **FUNDS**

##### **Permanent endowment fund**

This endowment fund must be held indefinitely and provides an income for the day to day work of the charity.

##### **Elsie Westwood fund**

This restricted fund is a legacy of Elsie Westwood for the benefit of the residents.

##### **Capital fund**

The main contribution to this fund has been the proceeds from the sale of the Birmingham properties. This has now been used to fund sums expended on the improvement of the Tamworth Almshouses.

##### **Extraordinary repair fund**

This designated fund was established to meet future major expenditure. The scheme requires that a yearly sum be set aside for this fund.

##### **Cyclical maintenance fund**

This designated fund is established to meet maintenance occurring at intervals. The scheme requires that a yearly sum be set aside for this fund.

##### **Repair reserve fund**

This designated fund is established to meet annual repair costs. The scheme requires that a yearly sum be set aside for this fund.

##### **General fund**

The unrestricted general fund includes income generated from the original endowment of the trust together with the income and expenditure of the charity's day to day activities.

**CHARITY OF THOMAS GUY**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**18. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2021.