

CHARITY OF THOMAS GUY
REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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FOR THE YEAR ENDED 31 DECEMBER 2022

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CHARITY OF THOMAS GUY

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. 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 as budgeted for the period with all vacancies arising being filled during the year. For those flats that were vacated during the year minor restoration work has continued to be carried out including the partitioning of bedroom areas and bathroom improvements.

This year social events for residents that were generally not possible previously due to Covid19 recommenced.

Programmed Work - current year

Maintenance work programmed for 2022 included the following:

- 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. General repairs and maintenance costs increased in the year as some works that were not able to be completed during the Covid19 pandemic were finished.

CHARITY OF THOMAS GUY

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2022**

ACHIEVEMENT AND PERFORMANCE

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 £7,781 (2021: £4,602) from the feed-in tariff.

Summary

Due to good management and an increase in residency our funds increased by £12,386 (before net investment losses and gains). Surpluses are used for planned projects as well as to increase the level of reserves to fund any future major refurbishment of the property.

Due to the current inflationary economic environment resulting in increases in costs of repairs, refurbishment and improvement, the trustees decided that having remained constant since 2020, occupancy contributions that are calculated to cover these costs would 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 2022 these amounted to approximately £680,000. 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 £414 (2021: £84,147) occurred through good management of the programme of works.

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.

FUTURE PLANS

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

CHARITY OF THOMAS GUY

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2022**

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.

Approved by order of the board of trustees on 27 September 2023 and signed on its behalf by:

J Benton - Trustee



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CHARITY OF THOMAS GUY**

Independent examiner's report to the trustees of Charity of Thomas Guy

I report to the charity trustees on my examination of the accounts of Charity of Thomas Guy (the Trust) for the year ended 31 December 2022.

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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the 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.

F Bates FCA, FCCA

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

Date: 27 September 2023

CHARITY OF THOMAS GUY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	-	-	-	-	2,827
Charitable activities	5					
Residential accommodation		160,794	-	-	160,794	159,509
Investment income	4	15,594	1,215	-	16,809	13,931
Other income	6	7,781	-	-	7,781	4,602
Total		<u>184,169</u>	<u>1,215</u>	<u>-</u>	<u>185,384</u>	<u>180,869</u>
EXPENDITURE ON						
Charitable activities	7					
Residential accommodation		170,978	-	-	170,978	126,783
Payments for benefit of residents		-	2,020	-	2,020	1,681
Total		<u>170,978</u>	<u>2,020</u>	<u>-</u>	<u>172,998</u>	<u>128,464</u>
Net gains/(losses) on investments		<u>(5,173)</u>	<u>(986)</u>	<u>(5,813)</u>	<u>(11,972)</u>	<u>31,742</u>
NET INCOME/(EXPENDITURE)		8,018	(1,791)	(5,813)	414	84,147
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>1,183,467</u>	<u>32,305</u>	<u>186,563</u>	<u>1,402,335</u>	<u>1,318,188</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,191,485</u>	<u>30,514</u>	<u>180,750</u>	<u>1,402,749</u>	<u>1,402,335</u>

The notes form part of these financial statements

CHARITY OF THOMAS GUY

BALANCE SHEET
31 DECEMBER 2022

		2022 £	2021 £
	Notes		
FIXED ASSETS			
Tangible assets	12	509,334	509,334
Investments	13	<u>372,266</u>	<u>384,238</u>
		881,600	893,572
CURRENT ASSETS			
Debtors	14	13,451	15,865
Cash at bank		<u>519,086</u>	<u>503,025</u>
		532,537	518,890
CREDITORS			
Amounts falling due within one year	15	(11,388)	(10,127)
		<u>521,149</u>	<u>508,763</u>
NET CURRENT ASSETS			
		<u>521,149</u>	<u>508,763</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		1,402,749	1,402,335
NET ASSETS		<u>1,402,749</u>	<u>1,402,335</u>
FUNDS	17		
Unrestricted funds:			
General fund		302,151	334,133
Capital fund		509,334	509,334
Repair reserve fund		120,000	110,000
Extraordinary repair fund		200,000	180,000
Cyclical maintenance fund		<u>60,000</u>	<u>50,000</u>
		<u>1,191,485</u>	<u>1,183,467</u>
Restricted funds:			
Elsie Westwood fund		30,514	32,305
Endowment funds:			
Permanent endowment fund		<u>180,750</u>	<u>186,563</u>
TOTAL FUNDS		<u>1,402,749</u>	<u>1,402,335</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27 September 2023 and were signed on its behalf by:



P Smith - Trustee

The notes form part of these financial statements

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

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

	2022	2021
	£	£
Guy's Hospital	-	2,827

4. INVESTMENT INCOME

	2022	2021
	£	£
NAA Common Investment Fund dividend	14,754	13,911
COIF deposit interest	2,055	20
	<u>16,809</u>	<u>13,931</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£	£
Residents contributions	125,512	125,207
Facilities	<u>35,282</u>	<u>34,302</u>
	<u>160,794</u>	<u>159,509</u>

CHARITY OF THOMAS GUY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

6. OTHER INCOME

	2022	2021
	£	£
Solar panel feed in tariff	<u>7,781</u>	<u>4,602</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
Residential accommodation	45,720	125,258	170,978
Payments for benefit of residents	-	<u>2,020</u>	<u>2,020</u>
	<u>45,720</u>	<u>127,278</u>	<u>172,998</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Water rates and council tax	8,721	8,197
Insurance	4,586	3,845
Gas and electricity	24,856	28,354
Lifeline	<u>7,557</u>	<u>7,386</u>
	<u>45,720</u>	<u>47,782</u>

9. SUPPORT COSTS

	Management £	Repairs and Maintenance £	Residents Welfare £	Governance costs £	Totals £
Residential accommodation	33,254	86,004	-	6,000	125,258
Payments for benefit of residents	-	-	<u>2,020</u>	-	<u>2,020</u>
	<u>33,254</u>	<u>86,004</u>	<u>2,020</u>	<u>6,000</u>	<u>127,278</u>

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

Management

	2022	2021
	£	£
Wages	24,884	24,222
Pensions	372	352
Telephone	477	662
Stationery, postage's and sundries	1,541	718
Subscriptions	379	305
Bad debt	<u>5,601</u>	<u>1,000</u>
	<u>33,254</u>	<u>27,259</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**9. SUPPORT COSTS - continued****Repairs and maintenance**

	2022	2021
	£	£
Wages	28,082	25,092
General repairs and maintenance	51,463	18,478
Garden expenses	6,459	1,723
Cookers	-	1,349
	<u>86,004</u>	<u>46,642</u>

Residents welfare

	2022	2021
	£	£
Residents social events	1,885	1,576
Miscellaneous expenses	135	105
	<u>2,020</u>	<u>1,681</u>

Governance costs

	2022	2021
	£	£
Accountancy and independent examination	4,200	4,200
Independent examiners - other services	1,800	-
Professional fees	-	900
	<u>6,000</u>	<u>5,100</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

11. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	52,966	49,314
Other pension costs	<u>372</u>	<u>352</u>
	<u>53,338</u>	<u>49,666</u>

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

	2022	2021
Average number of staff during the year	4	4
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

	2022	2021
	£	£
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

	2022	2021
	£	£
COST		
At 1 January	<u>509,334</u>	<u>509,334</u>
NET BOOK VALUE		
At 31 December	<u>509,334</u>	<u>509,334</u>

13. FIXED ASSET INVESTMENTS

Investments are held as follows:

National Association of Almshouses Common Investment Fund

	2022	2021
	Number	Number
Income shares		
- number of shares held	<u>421,545</u>	<u>421,545</u>

CHARITY OF THOMAS GUY**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022****13. FIXED ASSET INVESTMENTS - continued**

Market value of these shares split between funds:

	General £	Elsie Westwood £	Permanent Endowment £	Total £
Market value at 1 January 2022	166,026	31,649	186,563	384,238
Movement in market value	(5,173)	(986)	(5,813)	11,972
	<hr/>	<hr/>	<hr/>	<hr/>
Market value at 31 December 2022	<u>160,853</u>	<u>30,663</u>	<u>180,750</u>	<u>372,266</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Residents contributions	1,662	7,005
Social security and other taxes	330	1,170
Prepayments and accrued income	<u>11,459</u>	<u>7,690</u>
	<u>13,451</u>	<u>15,865</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	1,962	355
Accrued expenses	<u>9,426</u>	<u>9,772</u>
	<u>11,388</u>	<u>10,127</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
Fixed assets	509,334	-	-	509,334	509,334
Investments	160,853	30,663	180,750	372,266	384,238
Current assets	532,446	91	-	532,537	518,890
Current liabilities	<u>(11,148)</u>	<u>(240)</u>	<u>-</u>	<u>(11,388)</u>	<u>(10,127)</u>
	<u>1,191,485</u>	<u>30,514</u>	<u>180,750</u>	<u>1,402,749</u>	<u>1,402,335</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

17. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	334,133	94,022	(126,004)	302,151
Capital fund	509,334	-	-	509,334
Repair reserve fund	110,000	(46,902)	56,902	120,000
Extraordinary repair fund	180,000	-	20,000	200,000
Cyclical maintenance fund	50,000	(39,102)	49,102	60,000
	1,183,467	8,018	-	1,191,485
Restricted funds				
Elsie Westwood fund	32,305	(1,791)	-	30,514
Endowment funds				
Permanent endowment fund	186,563	(5,813)	-	180,750
TOTAL FUNDS	<u>1,402,335</u>	<u>414</u>	<u>-</u>	<u>1,402,749</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	184,169	(84,974)	(5,173)	94,022
Repair reserve fund	-	(46,902)	-	(46,902)
Cyclical maintenance fund	-	(39,102)	-	(39,102)
	184,169	(170,978)	(5,173)	8,018
Restricted funds				
Elsie Westwood fund	1,215	(2,020)	(986)	(1,791)
Endowment funds				
Permanent endowment fund	-	-	(5,813)	(5,813)
TOTAL FUNDS	<u>185,384</u>	<u>(172,998)</u>	<u>(11,972)</u>	<u>414</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
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	<u>50,000</u>	<u>(9,328)</u>	<u>9,328</u>	<u>50,000</u>
	1,116,811	66,656	-	1,183,467
Restricted funds				
Elsie Westwood fund	30,226	2,079	-	32,305
Endowment funds				
Permanent endowment fund	<u>171,151</u>	<u>15,412</u>	<u>-</u>	<u>186,563</u>
TOTAL FUNDS	<u>1,318,188</u>	<u>84,147</u>	<u>-</u>	<u>1,402,335</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
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	<u>-</u>	<u>(9,328)</u>	<u>-</u>	<u>(9,328)</u>
	179,723	(126,783)	13,716	66,656
Restricted funds				
Elsie Westwood fund	1,146	(1,681)	2,614	2,079
Endowment funds				
Permanent endowment fund	<u>-</u>	<u>-</u>	<u>15,412</u>	<u>15,412</u>
TOTAL FUNDS	<u>180,869</u>	<u>(128,464)</u>	<u>31,742</u>	<u>84,147</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

17. MOVEMENT IN FUNDS - continued

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

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	297,477	207,320	(202,646)	302,151
Capital fund	509,334	-	-	509,334
Repair reserve fund	80,000	(81,228)	121,228	120,000
Extraordinary repair fund	180,000	(2,988)	22,988	200,000
Cyclical maintenance fund	50,000	(48,430)	58,430	60,000
	1,116,811	74,674	-	1,191,485
Restricted funds				
Elsie Westwood fund	30,226	288	-	30,514
Endowment funds				
Permanent endowment fund	171,151	9,599	-	180,750
TOTAL FUNDS	<u>1,318,188</u>	<u>84,561</u>	<u>-</u>	<u>1,402,749</u>

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 £
Unrestricted funds				
General fund	363,892	(165,115)	8,543	207,320
Repair reserve fund	-	(81,228)	-	(81,228)
Extraordinary repair fund	-	(2,988)	-	(2,988)
Cyclical maintenance fund	-	(48,430)	-	(48,430)
	363,892	(297,761)	8,543	74,674
Restricted funds				
Elsie Westwood fund	2,361	(3,701)	1,628	288
Endowment funds				
Permanent endowment fund	-	-	9,599	9,599
TOTAL FUNDS	<u>366,253</u>	<u>(301,462)</u>	<u>19,770</u>	<u>84,561</u>

17. MOVEMENT IN FUNDS - continued

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.

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.