BRIDGNORTH GENERAL MUNICIPAL CHARITY

England & Wales · Charity number 217544

Details

Other names	BRIDGNORTH GENERAL HOUSING CHARITY, BRIDGNORTH HOUSING TRUST
Status	Registered
Legal form	Other
Registered	1963-06-21
Register	View on the Charity Commission register

Contact

Address	Bridgnorth Housing Trust Spinners Court off St. Stephens Place Severn Street Bridgnorth WV15 6AE
Phone	01746766555
Email	clerk@bgmc.co.uk
Website	bridgnorthhousingtrust.com

Activities

Objects: FOR THE BENEFIT OF THE ALMSPEOPLE OF THE CHARITY OR ANY OF THEM IN SUCH MANNER AS THE TRUSTEES SHALL THINK FIT AND SUBJECT THERETO, FOR THE RELIEF IN NEED,

Activities: Provides affordable housing in Bridgnorth

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Elderly/old People, Other Defined Groups

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Geography

- **Area of benefit:** AREA COVERED BY THE BRIDGNORTH DISTRICT COUNCIL
- Shropshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£492,475	£345,659	-	-
2024-03-31	£435,045	£397,196	-	-
2023-03-31	£426,808	£407,234	-	-
2022-03-31	£403,431	£229,526	-	-
2021-03-31	£393,429	£204,668	-	-

Trustees

Name	Role	Appointed
VANESSA VOYSEY	Chair	2018-01-18
CHRISTOPHER RAWLINGS		2017-02-09
DEREK MOORHOUSE		2013-10-03
JENNIFER SUSAN DURHAM		
James Gittins		2022-01-20
MR TOM BRETTELL		2015-01-22
Nicola Jayne Cooper		2022-03-17
Pamela Oakley		2018-07-19
ROBERT VINCENT DAVIES		
Sarah Elizabeth Barlow		2024-11-04

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BRIDGNORTH GENERAL MUNICIPAL CHARITY

England & Wales - Charity number 217544

Accounts

REGISTERED CHARITY NUMBER: 217544

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

FOR

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

FWC Advisory Ltd
Wallace House
20 Birmingham Road
Walsall
West Midlands
WS1 2LT

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

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for the Year Ended 31 MARCH 2025

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BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

CHAIRMAN'S REPORT
for the Year Ended 31 MARCH 2025

The Trustees continue to promote the aims and objectives of the Charity.

Properties
Repairs and renewals to the existing properties have continued throughout the year. Our focus remains to upgrade and renovate empty properties as they came available.

The project to renovate 4/5 Severn Street has now been completed to a very high standard.

Proposals to build further units of accommodation on our land adjoining St Stephens Place are still ongoing,

Trustees
There is currently 1 Trustee vacancy.

Residents
The occupancy rate for the year is 96.1 %. This figure is a great improvement on the past 2 years.
Minor resident issues continue to take up a lot of office time.

Trustees remain committed to providing a safe and welcoming environment for all of our residents.

Governance
The Finance committee has continued in its excellent work in looking at the financial arrangements of the Charity in more depth.

Trustees acknowledge the work done by the selections committee in ensuing that the process to fill void properties with those most in need is expediated.

Finance
The Charity remains in a healthy financial position.

Staffing
Our Continued thanks to Joanne Talbot-Bibb as Clerk to the Trustees, and to Louise Davis assisting her with the finances.

Ms V Voysey – Chair – Trustee

20 November 2025

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

REPORT OF THE TRUSTEES
for the Year Ended 31 MARCH 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of the 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).

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

REPORT OF THE TRUSTEES
for the Year Ended 31 MARCH 2025

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are:

(i) the provision of Almshouse accommodation for beneficiaries; and
(ii) such charitable purposes for the benefit of the residents as the trustees decide.
(iii) The relief of poverty (relief in need scheme)

The Charity owns 79 properties throughout the Town of Bridgnorth on 5 sites.

Beneficiaries of the Charity are appointed on licence using the following criteria:-
Persons in need who are inhabitants of the area covered by the former Bridgnorth District Council as at the date it was abolished and replaced by Shropshire Council (1st April 2009). Preference shall be given to women.

Trustees hold a list of people wishing to be considered for accommodation. When a vacancy occurs, the Trustees consider the list and decide using the above criteria who in their opinion is most in need of the available accommodation.

The Charity does not currently advertise for its waiting list.

Management

Trustees continue to revise and update their operational policies.

The Finance Committee continues to look at the financial arrangements of the Charity in more depth. Decisions from these meetings are ratified at the full Trustee meetings.

The Selections committee continue to meet on an ad hoc basis to select residents. Decisions from these meetings are ratified at full Trustee meetings.

Trustees

The appointment of trustees is based upon the skills and experience of potential trustees relevant to the Charity's objectives.

The Charity also looks for a variety of additional suitable skills and experience in addition to those offered by existing trustees.

Future plans, in the immediate future, are for the Charity to appoint a suitable trustee to fill the existing vacancy.

There remains 1 vacancy.

Mrs Helen Howell resigned on 23/08/2024.
Mrs Sara Barlow joined the board of Trustees on 29/08/2024.

Beneficiaries

The Almshouse resident's ages currently range from 24 to 97.

During the year:

1 resident moved into residential care.
3 internal moves to more suitable accommodation.
3 residents have sadly died.
We have welcomed 3 residents to the Charity from a wide section of society.
We have housed people facing homelessness, the disabled and those undergoing acute financial hardship.

It is the opinion of the Trustees that the charitable objectives have been met.

Properties
During this year 8 properties became vacant and following any works necessary were relet. Income loss during the year whilst higher than we would like, remains consistent with expectations due to the amount of work that has been undertaken.

Renovations to some of the vacant properties taken longer than expected due to the amount of work needed.

Public benefit
The Trustees have reviewed the Charity Commission's guidance on the requirement to report on public benefit. The Board is satisfied that the work of the charity, described below, accords with its stated objects and provides tangible public benefit to a wide section of those who reside within the charity's areas of benefit; the criteria used to assess those who may benefit are not unreasonably restrictive. Trustees remain committed to their charitable obligation to provide further homes whether through development of land already owned or through acquisition.

FINANCIAL REVIEW
Principal funding sources
The charity's income for the year totalled £492,475 (rental and associated income £473,428 and investment income £19,047). The charity's funds applied in the year totalled £345,659 leaving net incoming resources before gains on investment and other assets of £146,816.

Total net assets of the charity amounted to £15,612,647. The trustees are of the opinion that the charity has sufficient assets available to fulfil its obligations and future commitments.

Investment policy and objectives
It is the opinion of the Trustees that the investment performance has exceeded reasonable forecasts. The total investment value at 31.3.2025 was £697,823 compared to £756,625 on 31.3.2024.

Reserves policy
The Trustees have established, by way of transfer from the unrestricted funds, a cyclical maintenance fund and an extraordinary repair fund. Details of these funds are disclosed in the financial statements. It is the opinion of the Trustees that these funds are adequate for the repairs noted on the quinquennial reports.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Following an amalgamation of the following General Municipal Charities which had been regulated under a scheme of the Charity Commissioners dated the 23rd November 1934 The Bridgnorth General Municipal Charity was formed.

1. The Almshouse Charity
2. The Charity of John Guest
3. The Charity of William Pulley
4. The Spinners Charity
5. The Charity of Walter Wrottesley
6. Reverend Francis Palmer's Hospital (incorporated 15th June 2006)

The above mentioned Charities are administered and managed together as one Charity under the title of the Bridgnorth General Municipal Charity (Known as Bridgnorth Housing Trust) subject to and in conformity with the provisions of a scheme dated 26th June 1979;

amended 5th January 1988;
amended 21st October 1998;
amended 15th June 2006;
and constitutes an unincorporated charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

There are 12 Trustees co-opted to the board for a period of 5 years.

Trustees shall be persons who through residence, occupation, employment or otherwise have special knowledge of the Bridgnorth area.

Day to day management and administration of the Charity is carried out by the Clerk to the Trustees, Mrs Joanne Talbot-Bibb, assisted by Mrs L Davis from the offices situated at The Office, Spinners Court, St Stephens Place, Bridgnorth, with advice from the Trustees.

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

217544

Principal address

The Office
Spinners Court
St Stephens Place
Bridgnorth
Shropshire
WV15 6AE

Trustees

Mr R V Davies
Mrs H Howell (resigned 24/8/2024)
Mrs J Durham
Mr D Moorhouse
Mr D Walker
Mr T Brettell
Mr C Rawlings
Mrs V Voysey - Chairman
Miss P Oakley
Mrs N Cooper
Mr J Gittens
Mrs S Barlow (appointed 29/8/2024)

Auditors

FWC Advisory Ltd
Wallace House
20 Birmingham Road
Walsall
West Midlands
WS1 2LT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Disclosure of information to auditors

So far as the trustees are aware, there is no relevant audit information of which the charities' auditors are unaware, and each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant audit information and to establish that the charities' auditors are aware of that information.

Approved by order of the board of trustees on 20 November 2025 and signed on its behalf by:

.....
Mrs V Voysey - Chairman - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF BRIDGNORTH HOUSING TRUST REGISTERED NAME OF: BRIDGNORTH GENERAL MUNICIPAL CHARITY

Opinion

We have audited the financial statements of Bridgnorth Housing Trust Registered name of: Bridgnorth General Municipal Charity (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations. This included those regulations directly related to the financial statements, including financial reporting, tax legislation and industry regulations including GDPR, employment law and health and safety.

We communicated the identified laws and regulations with the audit team and remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified.

These included the following:

- agreeing the financial statement disclosures to underlying supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiries of management including those responsible for key regulations;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reviewing minutes of board meetings.

In addressing the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness, assessing whether the judgements made in making accounting estimates are indicative of a potential bias and evaluating the business rationale of significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation as to what extent the audit was considered capable of detecting irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF BRIDGNORTH HOUSING TRUST REGISTERED NAME OF: BRIDGNORTH GENERAL MUNICIPAL CHARITY

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

FWC Advisory Ltd
Wallace House
20 Birmingham Road
Walsall
West Midlands
WS1 2LT

20 November 2025

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 MARCH 2025

	Notes	Unrestricted funds £	Restricted fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	3				
Rental and associated income		472,903	-	472,903	413,913
Other		525	-	525	613
Investment income	2	19,047	-	19,047	19,067
Total		492,475	-	492,475	433,593
EXPENDITURE ON					
Charitable activities	4				
Expenditure on charitable activities		345,659	-	345,659	397,196
Net gains/(losses) on investments		(5,138)	-	(5,138)	47,912
NET INCOME		141,678	-	141,678	84,309
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		2,851,733	-	2,851,733	-
Net movement in funds		2,993,411	-	2,993,411	84,309
RECONCILIATION OF FUNDS					
Total funds brought forward		12,619,236	-	12,619,236	12,534,927
TOTAL FUNDS CARRIED FORWARD		15,612,647	-	15,612,647	12,619,236

The notes form part of these financial statements

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

BALANCE SHEET
31 MARCH 2025

	Notes	Unrestricted funds £	Restricted fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	9	15,949,819	-	15,949,819	13,005,792
Investments	10	697,824	-	697,824	756,625
		16,647,643	-	16,647,643	13,762,417
CURRENT ASSETS					
Debtors	11	20,228	-	20,228	14,797
Investments	12	54,516	-	54,516	4,307
Cash at bank and in hand		30,736	-	30,736	35,938
		105,480	-	105,480	55,042
CREDITORS					
Amounts falling due within one year	13	(58,588)	-	(58,588)	(71,107)
NET CURRENT ASSETS		46,892	-	46,892	(16,065)
TOTAL ASSETS LESS CURRENT LIABILITIES		16,694,535	-	16,694,535	13,746,352
CREDITORS					
Amounts falling due after more than one year	14	(1,081,888)	-	(1,081,888)	(1,127,116)
NET ASSETS		15,612,647	-	15,612,647	12,619,236
FUNDS	17				
Unrestricted funds:					
Revenue reserve				3,980,228	3,864,690
Unrestricted Extraordinary repair fund				56,368	26,334
Unrestricted Cyclical Maintenance fund				205,403	181,037
Revaluation of investment assets reserve				472,397	500,657
Revaluation of fixed assets reserve				10,898,251	8,046,518
				15,612,647	12,619,236
TOTAL FUNDS				15,612,647	12,619,236

The financial statements were approved by the Board of Trustees and authorised for issue on 20 November 2025 and were signed on its behalf by:

....
Mrs V Voysey - Chairman – Trustee Trustee

The notes form part of these financial statements

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

CASH FLOW STATEMENT
for the Year Ended 31 MARCH 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	125,915	25,551
Interest received		(209)	(199)
Net cash provided by operating activities		125,706	25,352
Cash flows from investing activities			
Purchase of tangible fixed assets		(92,294)	(20,219)
Purchase of fixed asset investments		(11,337)	(11,549)
Sale of fixed asset investments		65,000	2,520
Transfer of current investment		(50,000)	-
Interest received		208	195
Dividends received		18,839	18,872
Net cash used in investing activities		(69,584)	(10,181)
Cash flows from financing activities			
Loan repayments in year		(61,324)	(59,088)
Net cash used in financing activities		(61,324)	(59,088)
Change in cash and cash equivalents in the reporting period		(5,202)	(43,917)
Cash and cash equivalents at the beginning of the reporting period		35,938	79,855
Cash and cash equivalents at the end of the reporting period		30,736	35,938

The notes form part of these financial statements

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 MARCH 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income for the reporting period (as per the Statement of Financial Activities)	141,678	84,309
Adjustments for:		
Losses/(gain) on investments	5,138	(47,912)
Interest received	(208)	(195)
Dividends received	(18,839)	(18,872)
(Increase)/decrease in debtors	(5,431)	13,717
Increase/(decrease) in creditors	3,577	(5,496)
Net cash provided by operations	125,915	25,551

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1/4/24 £	Cash flow £	At 31/3/25 £
Net cash			
Cash at bank and in hand	35,938	(5,202)	30,736
	35,938	(5,202)	30,736
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	4,307	50,209	54,516
	4,307	50,209	54,516
Debt			
Debts falling due within 1 year	(60,392)	16,096	(44,296)
Debts falling due after 1 year	(1,127,116)	45,228	(1,081,888)
	(1,187,508)	61,324	(1,126,184)
Total	(1,147,263)	106,331	(1,040,932)

The notes form part of these financial statements

1. 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, as modified by the revaluation of certain assets.

Critical accounting judgements and key sources of estimation uncertainty
The preparation of the financial statements requires the trustees to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Balance Sheet date and the amounts reported of income and expenses during the year; however, the nature of estimation means that actual outcomes could differ from those estimates. The following areas of judgements (apart from those involving estimates) and estimates have had the most significant effect on amounts recognised in the financial statements:

Tangible fixed assets
The charity carries its tangible fixed assets at valuation, where they were acquired prior to the latest professional valuation, with changes in fair value being recognised in the Statement of Financial Activities. The trustees review the carrying value of the tangible fixed assets at each year end taking into consideration recent professional valuations and market trends

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.

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 is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Freehold land and buildings are stated at cost or valuation. Housing properties are included at valuation unless acquired after the latest valuation, in which case they are valued at cost. The value being based on existing use value for social housing. Full valuations are undertaken at least every 5 years, and an interim valuation is carried out in year 3. The trustees have not accounted for depreciation on its housing properties as their estimated remaining useful economic lives exceed 50 years.

Taxation
The charity is exempt from tax on its charitable activities.

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

Restricted funds 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.

continued...

1. ACCOUNTING POLICIES - continued

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

Extraordinary Repair Fund
The purpose of this fund is to fund large non-recurring repairs to the charities properties

Cyclical Maintenance Repair Fund
The purpose of this fund is to fund foreseeable, regularly recurring maintenance work on the charities properties

Capital Reserve Fund
The purpose of this fund is to provide funds for capital acquisition.

General Funds
General funds represent the free funds of the Charity which are not designated for particular purposes.

Investments
Investments are stated at their market value at the balance sheet date. Gains or losses during the year have been credited or debited to the Statement of Financial Activities in the year in which the gain or loss has been made.

Debtors and creditors
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

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.

Going concern
The Board of Trustees has reviewed the charity's financial position and consequently believes that there are sufficient resources available to manage any foreseeable operational or financial risks. The Board, therefore, considers there is reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Board of Trustees continues to adopt the going concern basis of accounting in preparing the financial statements.

2. INVESTMENT INCOME

	2025	2024
	£	£
Investment income	18,839	18,872
Bank interest	208	195
	19,047	19,067

continued...

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025 £	2024 £
Rental income	Rental and associated income	441,458	387,329
Licences and heating contributions	Rental and associated income	31,445	26,584
Other Income	Other	525	613
		473,428	414,526

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Support costs (see note 6) £	Totals £
Expenditure on charitable activities	264,965	80,694	345,659

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025 £	2024 £
Water rates and council tax	29,438	24,893
Insurance	9,087	8,337
Light and heat	12,708	26,616
Repairs and renewals	133,042	179,650
Grass cutting and garden maintenance	17,949	9,971
Mortgage interest	649	2,153
Loan interest	62,092	64,165
	264,965	315,785

6. SUPPORT COSTS

	Governance costs £
Expenditure on charitable activities	80,694

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

Governance costs

	2025 £	2024 £
Wages	43,758	43,802
Pensions	1,564	-
Auditors' remuneration	4,100	3,900
Professional charges	20,269	24,261
Administrative costs	11,003	9,448
	80,694	81,411

continued...

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

8. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	43,758	43,802
Other pension costs	1,564	-
	45,322	43,802

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

	2025	2024
Management and administration	2	2

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

The average number of employees is calculated on a full time equivalent basis, analysed by function.

9. TANGIBLE FIXED ASSETS

	Freehold property £
COST OR VALUATION	
At 1 April 2024	13,005,792
Additions	92,294
Revaluations	2,851,733
At 31 March 2025	15,949,819
NET BOOK VALUE	
At 31 March 2025	15,949,819
At 31 March 2024	13,005,792

continued...

9. TANGIBLE FIXED ASSETS - continued

Market Values:	2025 £	2024 £
Wardle Close	235,000	178,420
St Stephens Place	4,719,994	3,974,230
Severn Street	4,409,305	3,380,456
10 Church Street	610,500	497,170
3 St. Leonards Close	964,000	747,920
Spinners Court	4,947,270	4,163,846
Various Land	63,750	63,750
	15,949,819	13,005,792

Historic Cost:	2025 £	2024 £
Wardle Close	156,063	156,063
St Stephens Place	108,296	108,297
Severn Street	2,237,017	2,144,721
Spinners Court Development	2,550,192	2,550,193
	5,051,568	4,959,274

All freehold land and buildings are used for direct charitable purposes. The freehold land and buildings were valued by Ress Associates, Chartered Surveyors, on the basis of open market values in August 2024.

None of the freehold property that is owned by the charity has been depreciated during the year ended 31 March 2025, nor for the year ended 31 March 2024.

10. FIXED ASSET INVESTMENTS

Market Values:	2025 £	2024 £
Opening values	756,625	699,683
Additions	11,337	11,549
Disposals	(41,878)	(1,069)
Net gains (losses) on revaluations during year	(28,260)	46,462
Closing values	697,824	756,625
Historic cost	225,427	255,968

There were no investment assets outside the UK.

continued...

10. FIXED ASSET INVESTMENTS - continued

The market values of the fixed asset investments at the year end are as follows:

	2025	2024
	£	£
COIF Income Shares	219,312	230,028
COIF Accumulation Shares	197,237	201,235
M&G Charity Multi Asset Fund Income	27,761	27,114
M&G Charity Multi Asset Fund Accumulation	253,514	298,248
	697,824	756,625

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Rental and maintenance debtors	12,280	11,449
Debtor adjustment account	1,090	(1,372)
Other debtors	1,903	-
Prepayments	4,955	4,720
	20,228	14,797

12. CURRENT ASSET INVESTMENTS

	2025	2024
	£	£
COIF deposit	4,412	4,204
Bank deposit	50,104	103
	54,516	4,307

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Bank loans and overdrafts (see note 15)	42,296	58,392
Other loans (see note 15)	2,000	2,000
Trade creditors	3,432	1,909
Pension due	235	224
Accrued expenses	10,625	8,582
	58,588	71,107

continued...

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Bank loans (see note 15)	1,078,888	1,122,116
Other loans (see note 15)	3,000	5,000
	1,081,888	1,127,116

15. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year on demand:		
Bank loans	42,296	40,256
Mortgage repayable in less than 1 year	-	18,136
Other loans	2,000	2,000
	44,296	60,392
Amounts falling between one and two years:		
Bank loans repayable within 1 - 2 years	43,846	41,736
Mortgage repayable within 1 - 2 years	-	372
Other loans repayable within 1 - 2 years	2,000	2,000
	45,846	44,108
Amounts falling due between two and five years:		
Bank loans repayable within 2 - 5 years	141,481	134,709
Other loans repayable within 2 - 5 years	1,000	3,000
	142,481	137,709
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans repayable after more than 5 years	893,561	945,299

16. SECURED DEBTS

The following secured debts are included within creditors:

	2025	2024
	£	£
Bank loans	1,121,184	1,162,000
Mortgages	-	18,508
	1,121,184	1,180,508

The mortgage taken out by the charity was secured upon 1, 2, 6 and 32 Severn Street Bridgnorth, and their associated assets. The charge was satisfied in the year ended 31 March 2025.
The bank loan taken out by the charity is secured by way of a charge over the residential units held by the charity and located at St Stephens Place, Almhouses, 10 Church Street and Palmers Hospital, 3 St Leonards Close.

continued...

17. MOVEMENT IN FUNDS

	At 1/4/24 £	Net movement in funds £	Transfers between funds £	At 31/3/25 £
Unrestricted funds				
Revenue reserve	3,864,690	169,938	(54,400)	3,980,228
Unrestricted Extraordinary repair fund	26,334	-	30,034	56,368
Unrestricted Cyclical Maintenance fund	181,037	-	24,366	205,403
Revaluation of investment assets reserve	500,657	(28,260)	-	472,397
Revaluation of fixed assets reserve	8,046,518	2,851,733	-	10,898,251
	12,619,236	2,993,411	-	15,612,647
TOTAL FUNDS	12,619,236	2,993,411	-	15,612,647

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Revenue reserve	492,475	(345,659)	23,122	169,938
Revaluation of investment assets reserve	-	-	(28,260)	(28,260)
Revaluation of fixed assets reserve	-	-	2,851,733	2,851,733
	492,475	(345,659)	2,846,595	2,993,411
TOTAL FUNDS	492,475	(345,659)	2,846,595	2,993,411

Comparatives for movement in funds

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
Unrestricted funds				
Revenue reserve	3,850,212	37,848	(23,370)	3,864,690
Unrestricted Extraordinary repair fund	36,804	-	(10,470)	26,334
Unrestricted Cyclical Maintenance fund	147,196	1	33,840	181,037
Revaluation of investment assets reserve	454,197	46,460	-	500,657
Revaluation of fixed assets reserve	8,046,518	-	-	8,046,518
	12,534,927	84,309	-	12,619,236
TOTAL FUNDS	12,534,927	84,309	-	12,619,236

continued...

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 £
Unrestricted funds				
Revenue reserve	433,592	(397,196)	1,452	37,848
Unrestricted Cyclical Maintenance fund	1	-	-	1
Revaluation of investment assets reserve	-	-	46,460	46,460
	433,593	(397,196)	47,912	84,309
TOTAL FUNDS	433,593	(397,196)	47,912	84,309

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

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/25 £
Unrestricted funds				
Revenue reserve	3,850,212	207,786	(77,770)	3,980,228
Unrestricted Extraordinary repair fund	36,804	-	19,564	56,368
Unrestricted Cyclical Maintenance fund	147,196	1	58,206	205,403
Revaluation of investment assets reserve	454,197	18,200	-	472,397
Revaluation of fixed assets reserve	8,046,518	2,851,733	-	10,898,251
	12,534,927	3,077,720	-	15,612,647
TOTAL FUNDS	12,534,927	3,077,720	-	15,612,647

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				
Revenue reserve	926,067	(742,855)	24,574	207,786
Unrestricted Cyclical Maintenance fund	1	-	-	1
Revaluation of investment assets reserve	-	-	18,200	18,200
Revaluation of fixed assets reserve	-	-	2,851,733	2,851,733
	926,068	(742,855)	2,894,507	3,077,720
TOTAL FUNDS	926,068	(742,855)	2,894,507	3,077,720

continued...

18. RELATED PARTY DISCLOSURES

The charity has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with related parties.

There were no related party transactions for the year ended 31 March 2025.

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 MARCH 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Investment income		
Investment income	18,839	18,872
Bank interest	208	195
	19,047	19,067
Charitable activities		
Rental income	441,458	387,329
Licences and heating contributions	31,445	26,584
Other Income	525	613
	473,428	414,526
Total incoming resources	492,475	433,593
EXPENDITURE		
Charitable activities		
Water rates and council tax	29,438	24,893
Insurance	9,087	8,337
Light and heat	12,708	26,616
Repairs and renewals	133,042	179,650
Grass cutting and garden maintenance	17,949	9,971
Mortgage interest	649	2,153
Loan interest	62,092	64,165
	264,965	315,785
Support costs		
Governance costs		
Wages	43,758	43,802
Pensions	1,564	-
Auditors' remuneration	4,100	3,900
Professional charges	20,269	24,261
Administrative costs	11,003	9,448
	80,694	81,411
Total resources expended	345,659	397,196
Net income before gains and losses	146,816	36,397
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	23,122	1,452
Net income	169,938	37,849

This page does not form part of the statutory financial statements

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF
BRIDGNORTH GENERAL MUNICIPAL CHARITY
CHURCH STREET ALMSHOUSES
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 MARCH 2025

	2025 £	2024 £
INCOMING RESOURCES		
Investment income		
Investment income	18,838	18,872
Bank interest	209	197
	19,047	19,069
Incoming resources from charitable activities		
Other income	525	613
Licences and heating contributions	31,445	26,584
	31,970	27,197
Total incoming resources	51,017	46,266
RESOURCES EXPENDED		
Direct Charitable Expenditure		
Light and heat	4,205	9,057
Water rates and council tax	1,779	1,595
Insurance	730	732
Repairs and renewals	29,560	2,181
Other	-	-
Gardening	-	-
	36,274	13,565
Support costs		
Management		
Office and administrative costs	5,366	5,229
	5,366	5,229
Total resources expended	41,640	18,794
Net Incoming Resources before transfers	9,377	27,472
Transfer to designated funds		
To/From Extraordinary repair fund	(6,494)	2,436
To Cyclical repair fund	3,856	3,708
From Cyclical repair fund	(12,625)	-
	(15,263)	6,144
Net Incoming Resources for the Year	(5,886)	33,616

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF
BRIDGNORTH GENERAL MUNICIPAL CHARITY
ST STEPHEN'S PLACE
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 MARCH 2025

	2025 £	2024 £
INCOMING RESOURCES		
Incoming resources from charitable activities		
Rental income	148,793	134674
Other income	-	-
Total incoming resources	148,793	134,674
RESOURCES EXPENDED		
Direct Charitable Expenditure		
Light and heat	339	612
Water rates and council tax	14,752	12,850
Insurance	3,004	2,604
Repairs and renewals	41,460	49,085
Gardening	9,434	2,162
Other reliefs	-	-
	68,989	67,313
Support costs		
Management		
Office and administrative costs	25,389	26,489
	25,389	26,489
Total resources expended	94,378	93,802
Net Incoming Resources before transfers	54,415	40,872
Transfer to designated funds		
To/From Extraordinary repair fund	9,983	14,197
To Cyclical repair fund	25,064	24,103
From Cyclical repair fund	(19,397)	(23,050)
	15,650	15,250
Net Incoming Resources for the Year	70,065	56,122

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF
BRIDGNORTH GENERAL MUNICIPAL CHARITY
SEVERN STREET
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 MARCH 2025

	2025 £	2024 £
INCOMING RESOURCES		
Incoming resources from charitable activities		
Rental income	110,311	83,159
Total incoming resources	110,311	83,159
RESOURCES EXPENDED		
Direct Charitable Expenditure		
Light and heat	969	1,154
Water rates and council tax	9,430	7,762
Insurance	2,403	1,848
Repairs and renewals	35,831	95,749
Gardening	1,440	2,358
Mortgage interest	649	2,153
	50,722	111,024
Support costs		
Management		
Office and administrative costs	18,823	16,356
	18,823	16,356
Total resources expended	69,545	127,380
Net Incoming Resources before transfers	40,766	(44,221)
Transfer to designated funds		
To/From Extraordinary repair fund	8,169	(44,762)
To Cyclical repair fund	19,280	18,541
From Cyclical repair fund	(6,878)	(8,687)
	20,571	(34,908)
Net Incoming Resources for the Year	61,337	(79,129)

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF
BRIDGNORTH GENERAL MUNICIPAL CHARITY
THE REVEREND FRANCIS PALMER'S HOSPITAL
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 MARCH 2025

	2025 £	2024 £
INCOMING RESOURCES		
Incoming resources from charitable activities		
Rental income	39,946	36,028
Total incoming resources	39,946	36,028
RESOURCES EXPENDED		
Direct Charitable Expenditure		
Light and heat	6,895	15,621
Water rates and council tax	2,921	2,201
Insurance	871	1,050
Repairs and renewals	18,237	21,171
Gardening	693	90
Other	-	-
	29,617	40,133
Support costs		
Management		
Office and administrative costs	6,816	7,086
	6,816	7,086
Total resources expended	36,433	47,219
Net Incoming/(Outgoing) Resources before transfers	3,513	(11,191)
Transfer to designated funds		
To/From Extraordinary repair fund	5,069	4,871
To Cyclical repair fund	7,712	7,416
From Cyclical repair fund	(12,890)	(7,658)
	(109)	4,630
Net (Outgoing)/Incoming Resources for the Year	3,404	(6,561)

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF
BRIDGNORTH GENERAL MUNICIPAL CHARITY
WARDLE CLOSE
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 MARCH 2025

	2025 £	2024 £
INCOMING RESOURCES		
Incoming resources from charitable activities		
Rental income	6,991	6,454
Total incoming resources	6,991	6,454
RESOURCES EXPENDED		
Direct Charitable Expenditure		
Light and heat	129	-
Water rates and council tax	557	485
Insurance	143	100
Repairs and renewals	374	483
	1,203	1,068
Support costs		
Management		
Office and administrative costs	1,193	1,269
Total resources expended	2,396	2,337
Net Incoming/(Outgoing) Resources before transfers	4,595	4,117
Transfer to designated funds		
To/From Extraordinary repair fund	634	609
To Cyclical repair fund	964	627
From Cyclical repair fund	-	-
	1,598	1,536
Net (Outgoing)/Incoming Resources for the Year	6,193	5,653

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF
BRIDGNORTH GENERAL MUNICIPAL CHARITY
SPINNERS COURT
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 MARCH 2025

	2025 £	2024 £
INCOMING RESOURCES		
Incoming resources from charitable activities		
Rental income	135,418	127,014
Other Income	-	-
Total incoming resources	135,418	127,014
RESOURCES EXPENDED		
Direct Charitable Expenditure		
Light & heat	171	171
Water rates & council tax	-	-
Insurance	1,936	2,003
Repairs & renewals	13,961	16,343
Loan interest	62,092	64,165
	78,160	82,682
Support costs		
Management		
Office and administrative costs	23,107	24,983
Total resources expended	101,267	107,665
Net Incoming/(Outgoing) Resources before transfers	34,151	19,349
Transfer to designated funds		
To/From Extraordinary repair fund	12,674	12,179
To Cyclical repair fund	19,280	18,541
From Cyclical repair fund	-	-
	31,954	30,719
Net (Outgoing)/Incoming Resources for the Year	66,105	50,068

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF
BRIDGNORTH GENERAL MUNICIPAL CHARITY
MANAGEMENT, OFFICE AND ADMINISTRATION COSTS
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 MARCH 2025

	2025 £	2024 £
EXPENDITURE		
Office salaries	43,758	43,802
Pension costs	1,564	-
Light and heat	3,235	2,245
Water rates and council tax	830	758
Insurance	323	817
Repairs and renewals	608	575
Telephone	858	1,357
Computer costs	1,232	1,021
Printing, postage and stationery	399	568
Bank charges	715	800
Audit costs	4,100	3,900
Professional charges – surveyors	20,269	24,261
Professional charges - payroll	447	416
Sundry expenses	2,356	892
Total Management and Administrative Costs	80,694	81,412

Allocation of Management and Administrative Costs

Church Street Almshouses	5,366	5,229
St Stephen's Place	25,389	26,489
Severn Street	18,823	16,356
Reverend Francis Palmer's Hospital	6,816	7,086
Wardle Close	1,193	1,269
Spinners Court	23,107	24,983
Total Management and Administrative Costs	80,694	81,412

BRIDGNORTH GENERAL MUNICIPAL CHARITY

England & Wales - Charity number 217544

Accounts

REGISTERED CHARITY NUMBER: 217544

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

FOR

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

Wallace Crooke
Chartered Accountants
& Registered Auditors
College House
St. Leonards Close
Bridgnorth
Shropshire
WV16 4EJ

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

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for the Year Ended 31 MARCH 2024

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BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted fund £	31/3/24 Total funds £	31/3/23 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	3				
Rental and associated income		413,913	-	413,913	389,205
Other		613	-	613	763
Investment income	2	19,067	-	19,067	19,782
Other income		1,452	-	1,452	17,058
Total		435,045	-	435,045	426,808
EXPENDITURE ON					
Charitable activities	4				
Expenditure on charitable activities		397,196	-	397,196	407,234
Net gains/(losses) on investments		46,460	-	46,460	(39,457)
NET INCOME/(EXPENDITURE)		84,309	-	84,309	(19,883)
RECONCILIATION OF FUNDS					
Total funds brought forward		12,534,927	-	12,534,927	12,554,810
TOTAL FUNDS CARRIED FORWARD		12,619,236	-	12,619,236	12,534,927

The notes form part of these financial statements

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

BALANCE SHEET
31 MARCH 2024

	Notes	Unrestricted funds £	Restricted fund £	31/3/24 Total funds £	31/3/23 Total funds £
FIXED ASSETS					
Tangible assets	9	13,005,792	-	13,005,792	12,985,573
Investments	10	756,625	-	756,625	699,684
		13,762,417	-	13,762,417	13,685,257
CURRENT ASSETS					
Debtors	11	14,797	-	14,797	28,514
Investments	12	4,307	-	4,307	4,109
Cash at bank and in hand		35,938	-	35,938	79,855
		55,042	-	55,042	112,478
CREDITORS					
Amounts falling due within one year	13	(71,107)	-	(71,107)	(72,888)
NET CURRENT ASSETS		(16,065)	-	(16,065)	39,590
TOTAL ASSETS LESS CURRENT LIABILITIES		13,746,352	-	13,746,352	13,724,847
CREDITORS					
Amounts falling due after more than one year	14	(1,127,116)	-	(1,127,116)	(1,189,920)
NET ASSETS		12,619,236	-	12,619,236	12,534,927
FUNDS	17				
Unrestricted funds				12,619,236	12,534,927
TOTAL FUNDS				12,619,236	12,534,927

The financial statements were approved by the Board of Trustees and authorised for issue on 19 September 2024 and were signed on its behalf by:

Mrs V Voysey - Chairman - Trustee

Derek Moorhouse.

The notes form part of these financial statements

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

CASH FLOW STATEMENT
for the Year Ended 31 MARCH 2024

	Notes	31/3/24 £	31/3/23 £
Cash flows from operating activities			
Cash generated from operations	1	25,551	(27,842)
Interest received		(199)	(144)
Net cash provided by/(used in) operating activities		25,352	(27,986)
Cash flows from investing activities			
Purchase of tangible fixed assets		(20,219)	(48,203)
Purchase of fixed asset investments		(11,549)	(12,261)
Sale of intangible fixed assets		1,452	17,058
Sale of fixed asset investments		1,068	53,419
Transfer of current investment		-	50,000
Interest received		195	148
Dividends received		18,872	19,634
Net cash (used in)/provided by investing activities		(10,181)	79,795
Cash flows from financing activities			
Loan repayments in year		(59,088)	(57,422)
Net cash used in financing activities		(59,088)	(57,422)
Change in cash and cash equivalents in the reporting period		(43,917)	(5,613)
Cash and cash equivalents at the beginning of the reporting period		79,855	85,468
Cash and cash equivalents at the end of the reporting period		35,938	79,855

The notes form part of these financial statements

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 MARCH 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31/3/24 £	31/3/23 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	84,309	(19,883)
Adjustments for:		
(Gain)/losses on investments	(46,460)	39,457
Profit on disposal of fixed assets	(1,452)	(17,058)
Interest received	(195)	(148)
Dividends received	(18,872)	(19,634)
Decrease/(increase) in debtors	13,717	(9,103)
Decrease in creditors	(5,496)	(1,473)
Net cash provided by/(used in) operations	25,551	(27,842)

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1/4/23 £	Cash flow £	At 31/3/24 £
Net cash			
Cash at bank and in hand	79,855	(43,917)	35,938
	79,855	(43,917)	35,938
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	4,109	198	4,307
	4,109	198	4,307
Debt			
Debts falling due within 1 year	(56,677)	(3,715)	(60,392)
Debts falling due after 1 year	(1,189,920)	62,804	(1,127,116)
	(1,246,597)	59,089	(1,187,508)
Total	(1,162,633)	15,370	(1,147,263)

The notes form part of these financial statements

1. 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, as modified by the revaluation of certain assets.

Critical accounting judgements and key sources of estimation uncertainty
The preparation of the financial statements requires the trustees to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Balance Sheet date and the amounts reported of income and expenses during the year; however, the nature of estimation means that actual outcomes could differ from those estimates. The following areas of judgements (apart from those involving estimates) and estimates have had the most significant effect on amounts recognised in the financial statements:

Tangible fixed assets
The charity carries its tangible fixed assets at valuation, where they were acquired prior to the latest professional valuation, with changes in fair value being recognised in the Statement of Financial Activities. The trustees review the carrying value of the tangible fixed assets at each year end taking into consideration recent professional valuations and market trends

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.

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 is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Freehold land and buildings are stated at cost or valuation. Housing properties are included at valuation unless acquired after the latest valuation, in which case they are valued at cost. The value being based on existing use value for social housing. Full valuations are undertaken at least every 5 years, and an interim valuation is carried out in year 3. The trustees have not accounted for depreciation on its housing properties as their estimated remaining useful economic lives exceed 50 years.

Taxation
The charity is exempt from tax on its charitable activities.

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

Restricted funds 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.

continued...

1. ACCOUNTING POLICIES - continued

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

Extraordinary Repair Fund
The purpose of this fund is to fund large non-recurring repairs to the charities properties

Cyclical Maintenance Repair Fund
The purpose of this fund is to fund foreseeable, regularly recurring maintenance work on the charities properties

Capital Reserve Fund
The purpose of this fund is to provide funds for capital acquisition.

General Funds
General funds represent the free funds of the Charity which are not designated for particular purposes.

Investments
Investments are stated at their market value at the balance sheet date. Gains or losses during the year have been credited or debited to the Statement of Financial Activities in the year in which the gain or loss has been made.

Debtors and creditors
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Going concern
The Board of Trustees has reviewed the charity's financial position and consequently believes that there are sufficient resources available to manage any foreseeable operational or financial risks. The Board, therefore, considers there is reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Board of Trustees continues to adopt the going concern basis of accounting in preparing the financial statements.

2. INVESTMENT INCOME

	31/3/24	31/3/23
	£	£
Investment income	18,872	19,634
Bank interest	195	148
	19,067	19,782

continued...

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31/3/24 £	31/3/23 £
Rental income	Rental and associated income	387,329	364,234
Licences and heating contributions	Rental and associated income	26,584	24,971
Other Income	Other	613	763
		414,526	389,968

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Support costs (see note 6) £	Totals £
Expenditure on charitable activities	315,785	81,411	397,196

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31/3/24 £	31/3/23 £
Water rates and council tax	24,893	22,873
Insurance	8,337	7,540
Light and heat	26,616	25,685
Repairs and renewals	179,650	209,856
Grass cutting and garden maintenance	9,971	12,982
Mortgage interest	2,153	2,191
Loan interest	64,165	56,293
	315,785	337,420

6. SUPPORT COSTS

	Governance costs £
Expenditure on charitable activities	81,411

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

Governance costs

	31/3/24 Expenditure on charitable activities £	31/3/23 Total activities £
Wages	43,802	42,040
Auditors' remuneration	3,900	3,700
Professional charges	24,261	15,330
Administrative costs	9,448	8,744
	81,411	69,814

continued...

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

8. STAFF COSTS

	31/3/24	31/3/23
	£	£
Wages and salaries	43,802	42,040
	43,802	42,040

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

	31/3/24	31/3/23
Management and administration	2	2

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

The average number of employees is calculated on a full time equivalent basis, analysed by function.

9. TANGIBLE FIXED ASSETS

	Freehold property
	£
COST	
At 1 April 2023	12,985,573
Additions	20,219
At 31 March 2024	13,005,792
NET BOOK VALUE	
At 31 March 2024	13,005,792
At 31 March 2023	12,985,573

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 MARCH 2024

9. TANGIBLE FIXED ASSETS - continued

Market Values:	2024 £	2023 £
Wardle Close	178,420	178,420
St Stephens Place	3,974,230	3,974,230
Severn Street	3,380,456	3,372,900
10 Church Street	497,170	497,170
3 St. Leonards Close	747,920	747,920
Spinners Court	4,163,845	4,151,182
Various Land	63,750	63,750
	13,005,791	12,985,572

Historic Cost:	2024 £	2023 £
Wardle Close	156,063	156,063
St Stephens Place	108,297	108,297
Severn Street	2,144,721	2,137,165
Spinners Court Development	2,550,193	2,537,529
	4,959,274	4,939,054

All freehold land and buildings are used for direct charitable purposes. The freehold land and buildings were valued by Ress Associates, Chartered Surveyors, on the basis of open market values in August 2019.

None of the freehold property that is owned by the charity has been depreciated during the year ended 31 March 2024, nor for the year ended 31 March 2023.

10. FIXED ASSET INVESTMENTS

Market Values:	2024 £	2023 £
Opening values	699,683	780,299
Additions	11,549	12,260
Disposals	-1,069	-53419
Net gains (losses) on revaluations during year	46,462	-39,457
Closing values	756,625	699,683
Historic cost	255,968	245,487

There were no investment assets outside the UK.

continued...

10. FIXED ASSET INVESTMENTS - continued

The market values of the fixed asset investments at the year end are as follows:

	2024	2023
	£	£
COIF Income Shares	230,028	210,935
COIF Accumulation Shares	201,235	179,397
M&G Charity Multi Asset Fund Income	27,114	29,166
M&G Charity Multi Asset Fund Accumulation	298,248	280,185
	756,625	699,683

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/24	31/3/23
	£	£
Rental and maintenance debtors	11,449	14,083
Debtor adjustment account	(1,372)	49
Other debtors	-	10,494
Prepayments	4,720	3,888
	14,797	28,514

12. CURRENT ASSET INVESTMENTS

	31/3/24	31/3/23
	£	£
COIF deposit	4,204	4,009
Bank deposit	103	100
	4,307	4,109

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/24	31/3/23
	£	£
Bank loans and overdrafts (see note 15)	58,392	54,677
Other loans (see note 15)	2,000	2,000
Trade creditors	1,909	4,775
Pension due	224	205
Accrued expenses	8,582	11,231
	71,107	72,888

continued...

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

REPORT OF THE TRUSTEES
for the Year Ended 31 MARCH 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of the 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).

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

REPORT OF THE TRUSTEES
for the Year Ended 31 MARCH 2024

OBJECTIVES AND ACTIVITIES

Objectives and aims

(i) The objects of the charity are:
(ii) the provision of Almshouse accommodation for beneficiaries; and
(iii) such charitable purposes for the benefit of the residents as the trustees decide.

The relief of poverty (relief in need scheme)

The Charity owns 79 properties throughout the Town of Bridgnorth on 5 sites.

Beneficiaries of the Charity are appointed on licence using the following criteria:- Persons in need who are inhabitants of the area covered by the former Bridgnorth District Council as at the date it was abolished and replaced by Shropshire Council (1st April 2009) Preference shall be given to women.

Trustees hold a list of people wishing to be considered for accommodation, when a vacancy occurs the Trustees consider the list and decide using the above criteria who in their opinion is most in need of the available accommodation.

The Charity does not currently advertise for its waiting list.

Management

Trustees continue to revise and update their operational policies.

The Finance Committee continues to look at the financial arrangements of the Charity in more depth. Decisions from these meetings are ratified at the full Trustee meetings.

The Selections committee continue to meet on a ad hoc basis to select residents. Decisions from these meetings are ratified at full Trustee meetings.

Trustees

There remains 1 vacancy

Mr Robert Davies resigned as Chair of the board of Trustees on 31st March 2024.
Ms Vanessa Voysey was appointed Chair of the board of Trustees from 1st April 2024.

Beneficiaries

The Almshouse resident's ages currently range from 24 to 97.

During the year:

2 residents moved out of the area.
2 Moved into residential care
8 internal moves to more suitable accommodation.
3 residents have sadly died
3 moved out following a change in personal circumstances

We have welcomed 12 residents to the Charity from a wide section of society.
We have housed people facing homelessness, the disabled and those undergoing acute financial hardship.

It is the opinion of the Trustees that the charitable objectives have been met.

Properties

During this year 18 properties became vacant and following any works necessary were relet. Income loss during the year whilst higher than we would like, remains consistent with expectations due to the amount of work that has been undertaken.

Renovations to some of the vacant properties taken longer than expected due to the amount of work needed.

Public benefit
The Trustees have reviewed the Charity Commission's guidance on the requirement to report on public benefit. The Board is satisfied that the work of the charity, described below, accords with its stated objects and provides tangible public benefit to a wide section of those who reside within the charity's areas of benefit; the criteria used to assess those who may benefit are not unreasonably restrictive.

Trustees remain committed to their charitable obligation to provide further homes whether through development of land already owned or through acquisition.

FINANCIAL REVIEW
Principal funding sources
The charity's income for the year totalled £435,044 (rental and associated income £415,977 and investment income £19,067) The charity's funds applied in the year totalled £397,197 leaving net incoming resources before gains on investment and other assets of £37,849.

Total net assets of the charity amounted to £12,619,236. The trustees are of the opinion that the charity has sufficient assets available to fulfil its obligations and future commitments.

Investment policy and objectives
It is the opinion of the Trustees that the investment performance has exceeded reasonable forecasts. The total investment value at 31.3.2024 was £756,625 compared to £699,684 on 31.3.2023.

Reserves policy
The Trustees have established, by way of transfer from the unrestricted funds, a cyclical maintenance fund and an extraordinary repair fund. Details of these funds are disclosed in the financial statements. It is the opinion of the Trustees that these funds are adequate for the repairs noted on the quinquennial reports.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Following an amalgamation of the following General Municipal Charities which had been regulated under a scheme of the Charity Commissioners dated the 23rd November 1934 The Bridgnorth General Municipal Charity was formed.

1. The Almshouse Charity
2. The Charity of John Guest
3. The Charity of William Pulley
4. The Spinners Charity
5. The Charity of Walter Wrottesley
6. Reverend Francis Palmer's Hospital (incorporated 15th June 2006)

The above mentioned Charities are administered and managed together as one Charity under the title of the Bridgnorth General Municipal Charity (Known as Bridgnorth Housing Trust) subject to and in conformity with the provisions of a scheme dated 26th June 1979;
amended 5th January 1988;
amended 21st October 1998;
amended 15th June 2006;
and constitutes an unincorporated charity.

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

REPORT OF THE TRUSTEES
for the Year Ended 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

There are 12 Trustees co-opted to the board for a period of 5 years.

Trustees shall be persons who through residence, occupation, employment or otherwise have special knowledge of the Bridgnorth area.

Day to day management and administration of the Charity is carried out by the Clerk to the Trustees, Mrs Joanne Talbot-Bibb, assisted by Mrs L Davis from the offices situated at The Office, Spinners Court, St Stephens Place, Bridgnorth, with advice from the Trustees.

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

217544

Principal address

The Office
Spinners Court
St Stephens Place
Bridgnorth
Shropshire
WV15 6AE

Trustees

Mr R V Davies
Mrs H Howell
Mrs J Durham
Mr D Moorhouse
Mr D Walker
Mr T Brettell
Mr C Rawlings
Mrs V Voysey - Chairman
Miss P Oakley
Mrs N Cooper
Mr J Gittens

Auditors

Wallace Crooke
Chartered Accountants
& Registered Auditors
College House
St. Leonards Close
Bridgnorth
Shropshire
WV16 4EJ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Approved by order of the board of trustees on 19 September 2024 and signed on its behalf by:

Mrs V Voysey - Chairman - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF BRIDGNORTH HOUSING TRUST REGISTERED NAME OF: BRIDGNORTH GENERAL MUNICIPAL CHARITY

Opinion

We have audited the financial statements of Bridgnorth Housing Trust Registered name of: Bridgnorth General Municipal Charity (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF BRIDGNORTH HOUSING TRUST REGISTERED NAME OF: BRIDGNORTH GENERAL MUNICIPAL CHARITY

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF BRIDGNORTH HOUSING TRUST REGISTERED NAME OF: BRIDGNORTH GENERAL MUNICIPAL CHARITY

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations. This included those regulations directly related to the financial statements, including financial reporting, tax legislation and industry regulations including GDPR, employment law, health and safety and warranties.

We communicated the identified laws and regulations with the audit team and remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified.

These included the following:

- agreeing the financial statement disclosures to underlying supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiries of management including those responsible for key regulations;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reviewing minutes of board meetings.

In addressing the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness, assessing whether the judgements made in making accounting estimates are indicative of a potential bias and evaluating the business rationale of significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation as to what extent the audit was considered capable of detecting irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF BRIDGNORTH HOUSING TRUST REGISTERED NAME OF: BRIDGNORTH GENERAL MUNICIPAL CHARITY

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Wallace Crooke

Wallace Crooke
Chartered Accountants
& Registered Auditors
College House
St. Leonards Close
Bridgnorth
Shropshire
WV16 4EJ

19 September 2024

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/3/24	31/3/23
	£	£
Bank loans (see note 15)	1,122,116	1,182,920
Other loans (see note 15)	5,000	7,000
	1,127,116	1,189,920

15. LOANS

An analysis of the maturity of loans is given below:

	31/3/24	31/3/23
	£	£
Amounts falling due within one year on demand:		
Bank loans	40,256	41,771
Mortgage repayable in less than 1 year	18,136	12,906
Other loans	2,000	2,000
	60,392	56,677
Amounts falling between one and two years:		
Bank loans repayable within 1 - 2 years	41,736	43,178
Mortgage repayable within 1 - 2 years	372	12,906
Other loans repayable within 1 - 2 years	2,000	2,000
	44,108	58,084
Amounts falling due between two and five years:		
Bank loans repayable within 2 - 5 years	134,709	138,522
Mortgage repayable within 2 - 5 years	-	10,936
Other loans repayable within 2 - 5 years	3,000	5,000
	137,709	154,458
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans repayable after more than 5 years	945,299	977,378

16. SECURED DEBTS

The following secured debts are included within creditors:

	31/3/24	31/3/23
	£	£
Bank loans	1,162,000	1,200,849
Mortgages	18,508	36,748
	1,180,508	1,237,597

The mortgage taken out by the charity is secured upon 1, 2, 6 and 32 Severn Street Bridgnorth, and their associated assets.

continued...

16. SECURED DEBTS - continued

The bank loan taken out by the charity is secured by way of a charge over the residential units held by the charity and located at St Stephens Place, Almhouses, 10 Church Street and Palmers Hospital, 3 St Leonards Close.

17. MOVEMENT IN FUNDS

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
Unrestricted funds				
Revenue reserve	3,850,212	37,848	(23,370)	3,864,690
Unrestricted Extraordinary repair fund	36,804	-	(10,470)	26,334
Unrestricted Cyclical Maintenance fund	147,196	1	33,840	181,037
Revaluation of investment assets reserve	454,197	46,460	-	500,657
Revaluation of fixed assets reserve	8,046,518	-	-	8,046,518
	12,534,927	84,309	-	12,619,236
TOTAL FUNDS	12,534,927	84,309	-	12,619,236

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Revenue reserve	435,044	(397,196)	-	37,848
Unrestricted Cyclical Maintenance fund	1	-	-	1
Revaluation of investment assets reserve	-	-	46,460	46,460
	435,045	(397,196)	46,460	84,309
TOTAL FUNDS	435,045	(397,196)	46,460	84,309

continued...

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/22	Net movement in funds	Transfers between funds	At 31/3/23
	£	£	£	£
Unrestricted funds				
Revenue reserve	3,806,336	19,574	24,302	3,850,212
Unrestricted Extraordinary repair fund	72,707	-	(35,903)	36,804
Unrestricted Cyclical Maintenance fund	135,596	(1)	11,601	147,196
Revaluation of investment assets reserve	493,653	(39,456)	-	454,197
Revaluation of fixed assets reserve	8,046,518	-	-	8,046,518
	12,554,810	(19,883)	-	12,534,927
TOTAL FUNDS	12,554,810	(19,883)	-	12,534,927

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Revenue reserve	426,808	(407,234)	-	19,574
Unrestricted Cyclical Maintenance fund	(1)	-	-	(1)
Revaluation of investment assets reserve	1	-	(39,457)	(39,456)
	426,808	(407,234)	(39,457)	(19,883)
TOTAL FUNDS	426,808	(407,234)	(39,457)	(19,883)

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

	At 1/4/22	Net movement in funds	Transfers between funds	At 31/3/24
	£	£	£	£
Unrestricted funds				
Revenue reserve	3,806,336	57,422	932	3,864,690
Unrestricted Extraordinary repair fund	72,707	-	(46,373)	26,334
Unrestricted Cyclical Maintenance fund	135,596	-	45,441	181,037
Revaluation of investment assets reserve	493,653	7,004	-	500,657
Revaluation of fixed assets reserve	8,046,518	-	-	8,046,518
	12,554,810	64,426	-	12,619,236
TOTAL FUNDS	12,554,810	64,426	-	12,619,236

continued...

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 £
Unrestricted funds				
Revenue reserve	861,852	(804,430)	-	57,422
Revaluation of investment assets reserve	1	-	7,003	7,004
	861,853	(804,430)	7,003	64,426
TOTAL FUNDS	861,853	(804,430)	7,003	64,426

18. RELATED PARTY DISCLOSURES

The charity has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

There were no related party transactions for the year ended 31 March 2024.

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 MARCH 2024

	31/3/24 £	31/3/23 £
INCOME AND ENDOWMENTS		
Investment income		
Investment income	18,872	19,634
Bank interest	195	148
	19,067	19,782
Charitable activities		
Rental income	387,329	364,234
Licences and heating contributions	26,584	24,971
Other Income	613	763
	414,526	389,968
Other income		
Gain on sale of intangible fixed assets	1,452	17,058
Total incoming resources	435,045	426,808
EXPENDITURE		
Charitable activities		
Water rates and council tax	24,893	22,873
Insurance	8,337	7,540
Light and heat	26,616	25,685
Repairs and renewals	179,650	209,856
Grass cutting and garden maintenance	9,971	12,982
Mortgage interest	2,153	2,191
Loan interest	64,165	56,293
	315,785	337,420
Support costs		
Governance costs		
Wages	43,802	42,040
Auditors' remuneration	3,900	3,700
Professional charges	24,261	15,330
Administrative costs	9,448	8,744
	81,411	69,814
Total resources expended	397,196	407,234
Net income	37,849	19,574

This page does not form part of the statutory financial statements

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF
BRIDGNORTH GENERAL MUNICIPAL CHARITY
CHURCH STREET ALMSHOUSES
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 MARCH 2024

	2024 £	2023 £
INCOMING RESOURCES		
Investment income		
Investment income	18,872	19,634
Bank interest	197	145
	19,069	19,779
Incoming resources from charitable activities		
Other income	613	763
Licences and heating contributions	26,584	24,971
Profit on the sale of investments	1,452	17,058
	28,649	42,792
Total incoming resources	47,718	62,571
RESOURCES EXPENDED		
Direct Charitable Expenditure		
Light and heat	9,057	12,365
Water rates and council tax	1,595	1,487
Insurance	732	552
Repairs and renewals	2,181	23,873
Other	-	-
Gardening	-	-
	13,565	38,277
Support costs		
Management		
Office and administrative costs	5,229	4,479
	5,229	4,479
Total resources expended	18,794	42,756
Net Incoming Resources before transfers	28,924	19,815
Transfer to designated funds		
To/From Extraordinary repair fund	2,436	(1,894)
To Cyclical repair fund	3,708	3,317
From Cyclical repair fund	-	(23,932)
	6,144	(22,509)
Net Incoming Resources for the Year	35,068	(2,694)

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF
BRIDGNORTH GENERAL MUNICIPAL CHARITY
ST STEPHEN'S PLACE
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 MARCH 2024

	2024	2023
	£	£
INCOMING RESOURCES		
Incoming resources from charitable activities		
Rental income	134,674	125,472
Other income	-	-
Total incoming resources	134,674	125,472
RESOURCES EXPENDED		
Direct Charitable Expenditure		
Light and heat	612	208
Water rates and council tax	12,850	11,769
Insurance	2,604	2,319
Repairs and renewals	49,085	34,119
Gardening	2,162	7,027
Other reliefs	-	-
	67,313	55,442
Support costs		
Management		
Office and administrative costs	26,489	22,506
	26,489	22,506
Total resources expended	93,802	77,948
Net Incoming Resources before transfers	40,872	47,524
Transfer to designated funds		
To/From Extraordinary repair fund	14,197	14,156
To Cyclical repair fund	24,103	21,558
From Cyclical repair fund	(23,050)	(21,351)
	15,250	14,362
Net Incoming Resources for the Year	56,122	61,886

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF
BRIDGNORTH GENERAL MUNICIPAL CHARITY
SEVERN STREET
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 MARCH 2024

	2024	2023
	£	£
INCOMING RESOURCES		
Incoming resources from charitable activities		
Rental income	83,159	81,979
Total incoming resources	83,159	81,979
RESOURCES EXPENDED		
Direct Charitable Expenditure		
Light and heat	1,154	2,475
Water rates and council tax	7,762	7,748
Insurance	1,848	1,740
Repairs and renewals	95,749	91,921
Gardening	2,358	1,934
Mortgage interest	2,153	2,191
	111,024	108,009
Support costs		
Management		
Office and administrative costs	16,356	14,705
Total resources expended	127,380	122,714
Net Incoming Resources before transfers	(44,221)	(40,735)
Transfer to designated funds		
To/From Extraordinary repair fund	(44,762)	(13,793)
To Cyclical repair fund	18,541	16,583
From Cyclical repair fund	(8,687)	(22,135)
	(34,908)	(19,346)
Net Incoming Resources for the Year	(79,129)	(60,081)

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF
BRIDGNORTH GENERAL MUNICIPAL CHARITY
THE REVEREND FRANCIS PALMER'S HOSPITAL
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 MARCH 2024

	2024 £	2023 £
INCOMING RESOURCES		
Incoming resources from charitable activities		
Rental income	36,028	30,999
Total incoming resources	36,028	30,999
RESOURCES EXPENDED		
Direct Charitable Expenditure		
Light and heat	15,621	10,561
Water rates and council tax	2,201	1,432
Insurance	1,050	1,056
Repairs and renewals	21,171	45,716
Gardening	90	-
Other	-	-
	40,133	58,765
Support costs		
Management		
Office and administrative costs	7,086	5,560
	7,086	5,560
Total resources expended	47,219	64,325
Net Incoming/(Outgoing) Resources before transfers	(11,191)	(33,326)
Transfer to designated funds		
To/From Extraordinary repair fund	4,871	(25,944)
To Cyclical repair fund	7,416	6,633
From Cyclical repair fund	(7,658)	(6,343)
	4,630	(25,654)
Net (Outgoing)/Incoming Resources for the Year	(6,561)	(58,980)

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF
BRIDGNORTH GENERAL MUNICIPAL CHARITY
WARDLE CLOSE
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 MARCH 2024

	2024 £	2023 £
INCOMING RESOURCES		
Incoming resources from charitable activities		
Rental income	6,454	6,122
Total incoming resources	6,454	6,122
RESOURCES EXPENDED		
Direct Charitable Expenditure		
Light and heat	-	-
Water rates and council tax	485	438
Insurance	100	89
Repairs and renewals	483	755
	1,068	1,282
Support costs		
Management		
Office and administrative costs	1,269	1,098
Total resources expended	2,337	2,380
Net Incoming/(Outgoing) Resources before transfers	4,117	3,742
Transfer to designated funds		
To/From Extraordinary repair fund	609	544
To Cyclical repair fund	927	829
From Cyclical repair fund	-	-
	1,536	1,374
Net (Outgoing)/Incoming Resources for the Year	5,653	5,116

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF
BRIDGNORTH GENERAL MUNICIPAL CHARITY
SPINNER'S COURT
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 MARCH 2024

	2024 £	2023 £
INCOMING RESOURCES		
Incoming resources from charitable activities		
Rental income	127,014	119,661
Electricity refund	-	-
Total incoming resources	127,014	119,661
RESOURCES EXPENDED		
Direct Charitable Expenditure		
Light & heat	171	75
Water rates & council tax	-	-
Insurance	2,003	1,784
Repairs & renewals	16,343	17,492
Loan interest	64,165	56,293
	82,682	75,644
Support costs		
Management		
Office and administrative costs	24,983	21,464
Total resources expended	107,665	97,108
Net Incoming/(Outgoing) Resources before transfers	19,349	22,553
Transfer to designated funds		
To/From Extraordinary repair fund	12,179	10,889
To Cyclical repair fund	18,541	16,583
From Cyclical repair fund	-	-
	30,719	27,472
Net (Outgoing)/Incoming Resources for the Year	50,068	50,025

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF
BRIDGNORTH GENERAL MUNICIPAL CHARITY
MANAGEMENT, OFFICE AND ADMINISTRATION COSTS
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 MARCH 2024

	2024 £	2023 £
EXPENDITURE		
Office salaries	43,802	42,040
Light and heat	2,245	2,135
Water rates and council tax	758	546
Insurance	817	356
Repairs and renewals	575	683
Telephone	1,357	993
Computer costs	1,021	406
Printing, postage and stationery	568	485
Travel expenses	-	-
Bank charges	800	882
Audit costs	3,900	3,700
Professional charges - legal	-	-
Professional charges – surveyors	24,261	15,330
Professional charges - payroll	416	438
Bad debts	-	-
Sundry expenses	892	1,819
Total Management and Administrative Costs	81,412	69,813

Allocation of Management and Administrative Costs

Church Street Almshouses	5,229	4,479
St Stephen's Place	26,489	22,506
Severn Street	16,356	14,705
Reverend Francis Palmer's Hospital	7,086	5,560
Wardle Close	1,269	1,099
Spinner's Court	24,983	21,464
Total Management and Administrative Costs	81,412	69,813

This page does not form part of the statutory financial statements

BRIDGNORTH GENERAL MUNICIPAL CHARITY

England & Wales - Charity number 217544

Accounts

REGISTERED CHARITY NUMBER: 217544

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

FOR

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

Wallace Crooke
Chartered Accountants
& Registered Auditors
College House
St. Leonards Close
Bridgnorth
Shropshire
WV16 4EJ

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF
BRIDGNORTH GENERAL MUNICIPAL CHARITY

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For the Year Ended 31 MARCH 2023

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BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees continue to promote the aims and objectives of the Charity.

Properties

The conversion of 1/2 Severn Street into 2 separate dwellings has been completed to a very high standard.. New tenants are in situ.
Repairs and renewals to the existing properties have continued throughout the year. Our focus remains to upgrade and renovate empty properties as they came available.

It is to be noted that due to an unexpected amount of residents moves and an increase in expenditure in refurbishing properties to a high standard and to comply with future EPC regulations, a lot of work has been undertaken during this financial year. It should be noted that providing secondary glazing at our listed properties cost £55000 alone.
The consequence of long void periods which together with expenditure on proposed projects which have not yet materialised has all reflected in the bottom line of the accounts this year.

Planning permission to build further units of accommodation on our land adjoining St Stephens Place has been applied for. Currently the results of this are not known.

Trustees

Sarah Cawdell resigned as Trustee on 31.8.2022 due to her move abroad. There is currently 1 Trustee vacancy.

Residents

The occupancy rate for the year is 92.4 %. This figure is lower than we would like it to be due to the amount of properties void at the same time and the delays in getting work accomplished.
Issues between residents have taken up a lot of office time. Trustees remain committed to providing a safe and welcoming environment for all of our residents.

Governance

The Finance committee has continued in its excellent work in looking at the financial arrangements of the Charity in more depth.

Trustees acknowledge the work done by the selections committee in ensuing that the process to fill void properties with those most in need is expediated.

Finance

Despite the increased expenditure this year the Charity is in a healthy financial position.

Staffing

Our Continued thanks to Joanne Talbot-Bibb who has settled into her role as Clerk to the Trustees, and to Louise Davis assisting her with the finances.

Mr R V Davies - Chair - Trustees

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of the 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).

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are:
(i) the provision of Almshouse accommodation for beneficiaries; and
(ii) such charitable purposes for the benefit of the residents as the trustees decide.
(iii) The relief of poverty (relief in need scheme)

The Charity owns 79 properties throughout the Town of Bridgnorth on 5 sites.

Beneficiaries of the Charity are appointed on licence using the following criteria:-
Persons in need who are inhabitants of the area covered by the former Bridgnorth District Council as at the date it was abolished and replaced by Shropshire Council (1st April 2009) Preference shall be given to women.

Trustees hold a list of people wishing to be considered for accommodation, when a vacancy occurs the Trustees consider the list and decide using the above criteria who in their opinion is most in need of the available accommodation.

The Charity does not currently advertise.

Management

Trustees continue to revise and update their operational policies.

The Finance Committee continues to look at the financial arrangements of the Charity in more depth.
Decisions from these meetings are ratified at the full Trustee meetings.

The Selections committee continue to meet on a ad hoc basis to select residents. Jennifer Durham and Chris Rawlings with reserves Derek Moorhouse and Tom Brettell form membership. Decisions from these meetings are ratified at full Trustee meetings.

Trustees

During the year Sarah Cawdell resigned as a Trustee
There remains 1 vacancy.

Beneficiaries

The Almshouse resident's ages currently range from 23 to 96.

16 properties were vacant during the year,

5 residents moved out of the area.
1 Moved into residential care
6 internal moves to more suitable accommodation.
4 residents have sadly died

We have welcomed 6 residents to the Charity from a wide section of society.
We have housed people facing homelessness, the disabled and those undergoing acute financial hardship.

It is the opinion of the Trustees that the charitable objectives have been met.

Properties

Voids during this year was for 16 properties and income loss during the year although higher remains consistent with expectations.

The work to convert 1 Severn Street into 2 properties has been completed to a very high standard.

Renovations to the vacant properties taken longer than expected due to the amount of work needed and the difficulty in finding suitable contractors.

Public benefit
The Trustees have reviewed the Charity Commission's guidance on the requirement to report on public benefit. The Board is satisfied that the work of the charity, described below, accords with its stated objects and provides tangible public benefit to a wide section of those who reside within the charity's areas of benefit; the criteria used to assess those who may benefit are not unreasonably restrictive.

Trustees remain committed to their charitable obligation to provide further homes whether through development of land already owned or through acquisition.

FINANCIAL REVIEW

Principal funding sources
The charity's income for the year totalled £409,750 (rental and associated income £389,205, and investment income £19,782) The charity's funds applied in the year totalled £407,234, leaving net incoming resources before losses on investment and other assets of £2,516.

Total net assets of the charity amounted to £12,534,927 The trustees are of the opinion that the charity has sufficient assets available to fulfil its obligations and future commitments.

Investment policy and objectives
It is the opinion of the Trustees that the investment performance has exceeded reasonable forecasts. The total investment value at 31.3.2023 was £699,683 compared to £780,299 on 31.3.2022.

Reserves policy
The Trustees have established, by way of transfer from the unrestricted funds, a cyclical maintenance fund and an extraordinary repair fund. Details of these funds are disclosed in the financial statements.
It is the opinion of the Trustees that these funds are adequate for the repairs noted on the quinquennial reports.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Following an amalgamation of the following General Municipal Charities which had been regulated under a scheme of the Charity Commissioners dated the 23rd November 1934 The Bridgnorth General Municipal Charity was formed.
1. The Almshouse Charity
2. The Charity of John Guest
3. The Charity of William Pulley
4. The Spinners Charity
5. The Charity of Walter Wrottesley
6. Reverend Francis Palmer's Hospital (incorporated 15th June 2006)

The above mentioned Charities are administered and managed together as one Charity under the title of the Bridgnorth General Municipal Charity (Known as Bridgnorth Housing Trust) subject to and in conformity with the provisions of a scheme dated 26th June 1979;
amended 5th January 1988;
amended 21st October 1998;
amended 15th June 2006;
and constitutes an unincorporated charity.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

There are 12 Trustees co-opted to the board for a period of 5 years.

Trustees shall be persons who through residence, occupation, employment or otherwise have special knowledge of the Bridgnorth area.

Day to day management and administration of the Charity is carried out by the Clerk to the Trustees, Mrs Joanne Talbot-Bibb, assisted by Mrs L Davis from the offices situated at The Office, Spinners Court, St Stephens Place, Bridgnorth, with advice from the Trustees.

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

217544

Principal address

The Office
Spinners Court
St Stephens Place
Bridgnorth
Shropshire
WV15 6AE

Trustees

Mr R V Davies - Chairman
Mrs H Howell
Mrs J Durham
Mr D Moorhouse
Mr D Walker
Mr T Brettell
Mr C Rawlings
Mrs V Voysey - Vice Chairman
Miss P Oakley
Mrs S Cawdell (resigned 31/8/2022)
Mrs N Cooper
Mr J Gittens

Auditors

Wallace Crooke
Chartered Accountants
& Registered Auditors
College House
St. Leonards Close
Bridgnorth
Shropshire
WV16 4EJ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 1993, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 1993, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 16 November 2023 and signed on its behalf by:

Mr R V Davies - Chairman - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF BRIDGNORTH HOUSING TRUST REGISTERED NAME OF: BRIDGNORTH GENERAL MUNICIPAL CHARITY

Opinion

We have audited the financial statements of Bridgnorth Housing Trust Registered name of: Bridgnorth General Municipal Charity (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit. However, it is the primary responsibility of trustees, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, and we considered the extent to which noncompliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries and management bias in key accounting judgements and estimates. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the legal and regulatory framework that the charity operates in and how the charity is complying with the legal and regulatory framework;

- inquired management and trustees, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;

- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud;

- reviewed minutes of meetings of the Board of Trustees to identify significant or unusual transactions and known or suspected instances of fraud or non-compliance with laws and regulations

- reviewed accounting estimates for bias and evaluating whether circumstances producing any bias, represent a risk of material misstatement due to fraud; and

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Wallace Crooke
Chartered Accountants
& Registered Auditors
College House
St. Leonards Close
Bridgnorth
Shropshire
WV16 4EJ

16 November 2023

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	3				
Rental and associated income		389,205	-	389,205	383,680
Other		763	-	763	1,271
Investment income	2	19,782	-	19,782	18,480
Other income		17,058	-	17,058	-
Total		426,808	-	426,808	403,431
EXPENDITURE ON					
Charitable activities	4				
Expenditure on charitable activities		407,234	-	407,234	229,526
Net gains/(losses) on investments		(39,457)	-	(39,457)	58,709
NET INCOME/(EXPENDITURE)		(19,883)	-	(19,883)	232,614
RECONCILIATION OF FUNDS					
Total funds brought forward		12,554,810	-	12,554,810	12,322,196
TOTAL FUNDS CARRIED FORWARD		12,534,927	-	12,534,927	12,554,810

The notes form part of these financial statements

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

BALANCE SHEET
31 MARCH 2023

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	9	12,985,573	-	12,985,573	12,937,370
Investments	10	699,684	-	699,684	780,299
		13,685,257	-	13,685,257	13,717,669
CURRENT ASSETS					
Debtors	11	28,514	-	28,514	19,411
Investments	12	4,109	-	4,109	53,965
Cash at bank and in hand		79,855	-	79,855	85,468
		112,478	-	112,478	158,844
CREDITORS					
Amounts falling due within one year	13	(72,888)	-	(72,888)	(78,922)
NET CURRENT ASSETS		39,590	-	39,590	79,922
TOTAL ASSETS LESS CURRENT LIABILITIES		13,724,847	-	13,724,847	13,797,591
CREDITORS					
Amounts falling due after more than one year	14	(1,189,920)	-	(1,189,920)	(1,242,781)
NET ASSETS		12,534,927	-	12,534,927	12,554,810
FUNDS	17				
Unrestricted funds				12,534,927	12,554,810
TOTAL FUNDS				12,534,927	12,554,810

The financial statements were approved by the Board of Trustees and authorised for issue on 16 November 2023 and were signed on its behalf by:

Mr R V Davies - Chairman - Trustee

The notes form part of these financial statements

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	(27,842)	160,470
Interest received		(144)	(7)
Net cash (used in)/provided by operating activities		(27,986)	160,463
Cash flows from investing activities			
Purchase of tangible fixed assets		(48,203)	(258,259)
Purchase of fixed asset investments		(12,261)	(10,720)
Sale of intangible fixed assets		17,058	-
Sale of fixed asset investments		53,419	-
Transfer of current investment		50,000	-
Interest received		148	5
Dividends received		19,634	18,475
Net cash provided by/(used in) investing activities		79,795	(250,499)
Cash flows from financing activities			
Loan repayments in year		(57,422)	(59,227)
Net cash used in financing activities		(57,422)	(59,227)
Change in cash and cash equivalents in the reporting period		(5,613)	(149,263)
Cash and cash equivalents at the beginning of the reporting period		85,468	234,731
Cash and cash equivalents at the end of the reporting period		79,855	85,468

The notes form part of these financial statements

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(19,883)	232,614
Adjustments for:		
Losses/(gain) on investments	39,457	(58,709)
Profit on disposal of fixed assets	(17,058)	-
Interest received	(148)	(5)
Dividends received	(19,634)	(18,475)
Increase in debtors	(9,103)	(7,297)
(Decrease)/increase in creditors	(1,473)	12,342
Net cash (used in)/provided by operations	(27,842)	160,470

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1/4/22 £	Cash flow £	At 31/3/23 £
Net cash			
Cash at bank and in hand	85,468	(5,613)	79,855
	85,468	(5,613)	79,855
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	53,965	(49,856)	4,109
	53,965	(49,856)	4,109
Debt			
Debts falling due within 1 year	(61,238)	4,561	(56,677)
Debts falling due after 1 year	(1,242,781)	52,861	(1,189,920)
	(1,304,019)	57,422	(1,246,597)
Total	(1,164,586)	1,953	(1,162,633)

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. 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, as modified by the revaluation of certain assets.

Critical accounting judgements and key sources of estimation uncertainty
The preparation of the financial statements requires the trustees to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Balance Sheet date and the amounts reported of income and expenses during the year; however, the nature of estimation means that actual outcomes could differ from those estimates. The following areas of judgements (apart from those involving estimates) and estimates have had the most significant effect on amounts recognised in the financial statements:

Tangible fixed assets
The charity carries its tangible fixed assets at valuation, where they were acquired prior to the latest professional valuation, with changes in fair value being recognised in the Statement of Financial Activities. The trustees review the carrying value of the tangible fixed assets at each year end taking into consideration recent professional valuations and market trends

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.

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 is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Freehold land and buildings are stated at cost or valuation. Housing properties are included at valuation unless acquired after the latest valuation, in which case they are valued at cost. The value being based on existing use value for social housing. Full valuations are undertaken at least every 5 years, and an interim valuation is carried out in year 3. The trustees have not accounted for depreciation on its housing properties as their estimated remaining useful economic lives exceed 50 years.

Taxation
The charity is exempt from tax on its charitable activities.

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

Restricted funds 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.

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES - continued

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

Extraordinary Repair Fund
The purpose of this fund is to fund large non-recurring repairs to the charities properties

Cyclical Maintenance Repair Fund
The purpose of this fund is to fund foreseeable, regularly recurring maintenance work on the charities properties

Capital Reserve Fund
The purpose of this fund is to provide funds for capital acquisition.

General Funds
General funds represent the free funds of the Charity which are not designated for particular purposes.

Investments
Investments are stated at their market value at the balance sheet date. Gains or losses during the year have been credited or debited to the Statement of Financial Activities in the year in which the gain or loss has been made.

Debtors and creditors
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Going concern
The Board of Trustees has reviewed the charity's financial position and consequently believes that there are sufficient resources available to manage any foreseeable operational or financial risks. The Board, therefore, considers there is reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Board of Trustees continues to adopt the going concern basis of accounting in preparing the financial statements.

2. INVESTMENT INCOME

	2023	2022
	£	£
Investment income	19,634	18,475
Bank interest	148	5
	19,782	18,480

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023 £	2022 £
Rental income	Rental and associated income	364,234	360,693
Licences and heating contributions	Rental and associated income	24,971	22,987
Other Income	Other	763	1,271
		389,968	384,951

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Support costs (see note 6) £	Totals £
Expenditure on charitable activities	337,420	69,814	407,234

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023 £	2022 £
Water rates and council tax	22,873	23,667
Insurance	7,540	7,289
Light and heat	25,685	12,539
Repairs and renewals	209,856	71,041
Grass cutting and garden maintenance	12,982	2,994
Mortgage interest	2,191	1,721
Loan interest	56,293	51,799
	337,420	171,050

6. SUPPORT COSTS

	Governance costs £
Expenditure on charitable activities	69,814

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

Governance costs

	2023 Expenditure on charitable activities £	2022 Total activities £
Wages	42,040	38,349
Auditors' remuneration	3,700	3,500
Professional charges	15,330	8,926
Administrative costs	8,744	7,701
	69,814	58,476

continued...

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

8. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	42,040	38,349
	42,040	38,349

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

	2023	2022
Management and administration	2	2

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

The average number of employees is calculated on a full time equivalent basis, analysed by function.

9. TANGIBLE FIXED ASSETS

	Freehold property
	£
COST	
At 1 April 2022	12,937,370
Additions	48,203
At 31 March 2023	12,985,573
NET BOOK VALUE	
At 31 March 2023	12,985,573
At 31 March 2022	12,937,370

continued...

9. TANGIBLE FIXED ASSETS - continued

Market Values:	2023 £	2022 £
Wardle Close	178,420	178,420
St Stephens Place	3,974,230	3,974,230
Severn Street	3,372,900	3,324,698
10 Church Street	497,170	497,170
3 St. Leonards Close	747,920	747,920
Spinners Court	4,151,182	4,151,182
Various Land	63,750	63,750
	12,985,572	12,937,370

Historic Cost:	2023 £	2022 £
Wardle Close	156,063	156,063
St Stephens Place	108,297	108,297
Severn Street	2,137,165	2,088,964
Spinners Court Development	2,537,529	2,537,529
	4,939,054	4,890,853

All freehold land and buildings are used for direct charitable purposes. The freehold land and buildings were valued by Ress Associates, Chartered Surveyors, on the basis of open market values in August 2019. During the year, property has been brought in Severn Street.

None of the freehold property that is owned by the charity has been depreciated during the year ended 31 March 2023, nor for the year ended 31 March 2022.

10. FIXED ASSET INVESTMENTS

Market Values:	2023 £	2022 £
Opening values	780,299	710,870
Additions	12,260	10,719
Disposals	-53,419	-
Net gains (losses) on revaluations during year	-39,457	58,710
Closing values	699,683	780,299
Historic cost	245,487	286,646

There were no investment assets outside the UK.

continued...

10. FIXED ASSET INVESTMENTS - continued

The market values of the fixed asset investments at the year end are as follows:

	2023	2022
	£	£
COIF Income Shares	210,935	219,231
COIF Accumulation Shares	179,397	181,009
M&G Charity Multi Asset Fund Income	29,166	30,001
M&G Charity Multi Asset Fund Accumulation	280,185	327,162
Charinco Common Inv Fund Accumulation Shares	0	22,896
	699,683	780,299

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Rental and maintenance debtors	14,083	13,999
Debtor adjustment account	49	1,740
Other debtors	10,494	-
Prepayments	3,888	3,672
	28,514	19,411

12. CURRENT ASSET INVESTMENTS

	2023	2022
	£	£
COIF deposit	4,009	3,939
Bank deposit	100	50,026
	4,109	53,965

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 15)	54,677	59,238
Other loans (see note 15)	2,000	2,000
Trade creditors	4,775	298
Social security and other taxes	-	(150)
Pension due	205	183
Accrued expenses	11,231	17,353
	72,888	78,922

continued...

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans (see note 15)	1,182,920	1,235,781
Other loans (see note 15)	7,000	7,000
	1,189,920	1,242,781

15. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank loans	41,771	42,170
Mortgage repayable in less than 1 year	12,906	17,068
Other loans	2,000	2,000
	56,677	61,238
Amounts falling between one and two years:		
Bank loans repayable within 1 - 2 years	43,178	43,412
Mortgage repayable within 1 - 2 years	12,906	17,643
Other loans repayable within 1 - 2 years	2,000	2,000
	58,084	63,055
Amounts falling due between two and five years:		
Bank loans repayable within 2 - 5 years	138,522	138,969
Mortgage repayable within 2 - 5 years	10,936	18,930
Other loans repayable within 2 - 5 years	5,000	5,000
	154,458	162,899
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans repayable after more than 5 years	977,378	1,016,827

16. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	1,200,849	1,241,378
Mortgages	36,748	53,641
	1,237,597	1,295,019

The mortgage taken out by the charity is secured upon 1, 2, 6 and 32 Severn Street Bridgnorth, and their associated assets.

continued...

16. SECURED DEBTS - continued

The bank loan taken out by the charity is secured by way of a legal mortgage over the residential units held by the charity and located at St Stephens Place, Almhouses, 10 Church Street and Palmers Hospital, 3 St Leonards Close.

17. MOVEMENT IN FUNDS

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
Unrestricted funds				
Revenue reserve	3,806,336	19,574	24,302	3,850,212
Unrestricted Extraordinary repair fund	72,707	-	(35,903)	36,804
Unrestricted Cyclical Maintenance fund	135,596	(1)	11,601	147,196
Revaluation of investment assets reserve	493,653	(39,456)	-	454,197
Revaluation of fixed assets reserve	8,046,518	-	-	8,046,518
	12,554,810	(19,883)	-	12,534,927
TOTAL FUNDS	12,554,810	(19,883)	-	12,534,927

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Revenue reserve	426,808	(407,234)	-	19,574
Unrestricted Cyclical Maintenance fund	(1)	-	-	(1)
Revaluation of investment assets reserve	1	-	(39,457)	(39,456)
	426,808	(407,234)	(39,457)	(19,883)
TOTAL FUNDS	426,808	(407,234)	(39,457)	(19,883)

continued...

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
Unrestricted funds				
Revenue reserve	3,704,009	173,905	(71,578)	3,806,336
Unrestricted Extraordinary repair fund	49,702	-	23,005	72,707
Unrestricted Cyclical Maintenance fund	87,023	-	48,573	135,596
Revaluation of investment assets reserve	434,944	58,709	-	493,653
Revaluation of fixed assets reserve	8,046,518	-	-	8,046,518
	12,322,196	232,614	-	12,554,810
TOTAL FUNDS	12,322,196	232,614	-	12,554,810

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Revenue reserve	403,431	(229,526)	-	173,905
Revaluation of investment assets reserve	-	-	58,709	58,709
	403,431	(229,526)	58,709	232,614
TOTAL FUNDS	403,431	(229,526)	58,709	232,614

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

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
Unrestricted funds				
Revenue reserve	3,704,009	193,479	(47,276)	3,850,212
Unrestricted Extraordinary repair fund	49,702	-	(12,898)	36,804
Unrestricted Cyclical Maintenance fund	87,023	(1)	60,174	147,196
Revaluation of investment assets reserve	434,944	19,253	-	454,197
Revaluation of fixed assets reserve	8,046,518	-	-	8,046,518
	12,322,196	212,731	-	12,534,927
TOTAL FUNDS	12,322,196	212,731	-	12,534,927

continued...

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 £
Unrestricted funds				
Revenue reserve	830,239	(636,760)	-	193,479
Unrestricted Cyclical Maintenance fund	(1)	-	-	(1)
Revaluation of investment assets reserve	1	-	19,252	19,253
	830,239	(636,760)	19,252	212,731
TOTAL FUNDS	830,239	(636,760)	19,252	212,731

18. RELATED PARTY DISCLOSURES

The charity has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

There were no related party transactions for the year ended 31 March 2023.

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Investment income		
Investment income	19,634	18,475
Bank interest	148	5
	19,782	18,480
Charitable activities		
Rental income	364,234	360,693
Licences and heating contributions	24,971	22,987
Other Income	763	1,271
	389,968	384,951
Other income		
Gain on sale of intangible fixed assets	17,058	-
Total incoming resources	426,808	403,431
EXPENDITURE		
Charitable activities		
Water rates and council tax	22,873	23,667
Insurance	7,540	7,289
Light and heat	25,685	12,539
Repairs and renewals	209,856	71,041
Grass cutting and garden maintenance	12,982	2,994
Mortgage interest	2,191	1,721
Loan interest	56,293	51,799
	337,420	171,050
Support costs		
Governance costs		
Wages	42,040	38,349
Auditors' remuneration	3,700	3,500
Professional charges	15,330	8,926
Administrative costs	8,744	7,701
	69,814	58,476
Total resources expended	407,234	229,526
Net income	19,574	173,905

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF
BRIDGNORTH GENERAL MUNICIPAL CHARITY
CHURCH STREET ALMSHOUSES
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 MARCH 2023

	2023 £	2022 £
INCOMING RESOURCES		
Investment income		
Investment income	19,634	18,475
Bank interest	145	7
	19,779	18,481
Incoming resources from charitable activities		
Other income	763	1,271
Licences and heating contributions	24,971	23,009
Profit on the sale of investments	17,058	
	62,571	24,280
Total incoming resources	62,571	42,761
RESOURCES EXPENDED		
Direct Charitable Expenditure		
Light and heat	12,365	5,485
Water rates and council tax	1,487	1,380
Insurance	552	533
Repairs and renewals	23,873	361
Other	-	-
Gardening	-	-
	38,277	7,759
Support costs		
Management		
Office and administrative costs	4,479	3,507
	4,479	3,507
Total resources expended	42,756	11,266
Net Incoming Resources before transfers	19,815	31,495
Transfer to designated funds		
To/From Extraordinary repair fund	(1,894)	2,018
To Cyclical repair fund	3,317	3,068
From Cyclical repair fund	(23,932)	-
	(22,509)	5,086
Net Incoming Resources for the Year	(2,694)	36,581

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF
BRIDGNORTH GENERAL MUNICIPAL CHARITY
ST STEPHEN'S PLACE
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 MARCH 2023

	2023 £	2022 £
INCOMING RESOURCES		
Incoming resources from charitable activities		
Rental income	125,472	122,984
Other income	-	-
Total incoming resources	125,472	122,984
RESOURCES EXPENDED		
Direct Charitable Expenditure		
Light and heat	208	158
Water rates and council tax	11,769	10,517
Insurance	2,319	2,222
Repairs and renewals	34,119	33,630
Gardening	7,027	1,609
Other reliefs	-	-
	55,442	48,136
Support costs		
Management		
Office and administrative costs	22,506	18,744
	22,506	18,744
Total resources expended	77,948	66,880
Net Incoming Resources before transfers	47,524	56,104
Transfer to designated funds		
To/From Extraordinary repair fund	14,156	8,284
To Cyclical repair fund	21,558	19,944
From Cyclical repair fund	(21,351)	(8,900)
	14,362	19,328
Net Incoming Resources for the Year	61,886	75,432

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF
BRIDGNORTH GENERAL MUNICIPAL CHARITY
SEVERN STREET
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 MARCH 2023

	2023 £	2022 £
INCOMING RESOURCES		
Incoming resources from charitable activities		
Rental income	81,979	83,316
Total incoming resources	81,979	83,316
RESOURCES EXPENDED		
Direct Charitable Expenditure		
Light and heat	2,475	1,945
Water rates and council tax	7,748	10,112
Insurance	1,740	1,668
Repairs and renewals	91,921	26,611
Gardening	1,934	1,085
Mortgage interest	2,191	1,721
	108,009	43,142
Support costs		
Management		
Office and administrative costs	14,705	12,698
	14,705	12,698
Total resources expended	122,714	55,840
Net Incoming Resources before transfers	(40,735)	27,476
Transfer to designated funds		
To/From Extraordinary repair fund	(13,793)	(1,927)
To Cyclical repair fund	16,583	15,341
From Cyclical repair fund	(22,135)	(3,126)
	(19,346)	10,288
Net Incoming Resources for the Year	(60,081)	37,764

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF
BRIDGNORTH GENERAL MUNICIPAL CHARITY
THE REVEREND FRANCIS PALMER'S HOSPITAL
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 MARCH 2023

	2023 £	2022 £
INCOMING RESOURCES		
Incoming resources from charitable activities		
Rental income	30,999	30,144
Total incoming resources	30,999	30,144
RESOURCES EXPENDED		
Direct Charitable Expenditure		
Light and heat	10,561	4,892
Water rates and council tax	1,432	1,261
Insurance	1,056	1,021
Repairs and renewals	45,716	3,475
Other	-	-
	58,765	10,649
Support costs		
Management		
Office and administrative costs	5,560	4,594
	5,560	4,594
Total resources expended	64,325	15,243
Net Incoming/(Outgoing) Resources before transfers	(33,326)	14,901
Transfer to designated funds		
To/From Extraordinary repair fund	(25,944)	4,036
To Cyclical repair fund	6,633	6,137
From Cyclical repair fund	(6,343)	-
	(25,654)	10,173
Net (Outgoing)/Incoming Resources for the Year	(58,980)	25,074

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF
BRIDGNORTH GENERAL MUNICIPAL CHARITY
WARDLE CLOSE
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 MARCH 2023

	2023 £	2022 £
INCOMING RESOURCES		
Incoming resources from charitable activities		
Rental income	6,122	5,857
Total incoming resources	6,122	5,857
RESOURCES EXPENDED		
Direct Charitable Expenditure		
Light and heat	-	-
Water rates and council tax	438	397
Insurance	89	88
Repairs and renewals	755	314
	1,282	799
Support costs		
Management		
Office and administrative costs	1,098	893
Total resources expended	2,380	1,692
Net Incoming/(Outgoing) Resources before transfers	3,742	4,156
Transfer to designated funds		
To/From Extraordinary repair fund	544	504
To Cyclical repair fund	829	767
From Cyclical repair fund	-	-
	1,374	1,271
Net (Outgoing)/Incoming Resources for the Year	5,116	5,436

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF
BRIDGNORTH GENERAL MUNICIPAL CHARITY
SPINNER'S COURT
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 MARCH 2023

	2023 £	2022 £
INCOMING RESOURCES		
Incoming resources from charitable activities		
Rental income	119,661	118,370
Electricity refund	-	-
Total incoming resources	118,370	118,370
RESOURCES EXPENDED		
Direct Charitable Expenditure		
Light & heat	75	59
Water rates & council tax	-	-
Insurance	1,784	1,757
Repairs & renewals	17,492	6,652
Loan interest	56,293	51,799
	75,644	60,567
Support costs		
Management		
Office and administrative costs	21,464	18,041
Total resources expended	97,108	78,608
Net Incoming/(Outgoing) Resources before transfers	22,553	39,762
Transfer to designated funds		
To/From Extraordinary repair fund	10,889	10,090
To Cyclical repair fund	16,583	15,341
From Cyclical repair fund	-	-
	27,472	25,431
Net (Outgoing)/Incoming Resources for the Year	50,025	65,193

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF
BRIDGNORTH GENERAL MUNICIPAL CHARITY
MANAGEMENT, OFFICE AND ADMINISTRATION COSTS
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 MARCH 2023

	2023 £	2022 £
EXPENDITURE		
Office salaries	42,040	38,350
Light and heat	2,135	950
Water rates and council tax	546	737
Insurance	356	370
Repairs and renewals	683	443
Telephone	993	1,173
Computer costs	406	1,287
Printing, postage and stationery	485	460
Travel expenses	-	-
Bank charges	882	843
Audit costs	3,700	3,500
Professional charges - legal	-	-
Professional charges – surveyors	15,330	8,406
Professional charges - payroll	438	520
Bad debts	-	-
Sundry expenses	1,819	1,436
Total Management and Administrative Costs	69,813	58,477

Allocation of Management and Administrative Costs

Church Street Almshouses	4,479	3,507
St Stephen's Place	22,506	18,744
Severn Street	14,705	12,698
Reverend Francis Palmer's Hospital	5,560	4,594
Wardle Close	1,099	893
Spinner's Court	21,464	18,041
Total Management and Administrative Costs	69,813	58,477

BRIDGNORTH GENERAL MUNICIPAL CHARITY

England & Wales - Charity number 217544

Accounts

REGISTERED CHARITY NUMBER: 217544

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

FOR

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

Wallace Crooke
Chartered Accountants
& Registered Auditors
College House
St. Leonards Close
Bridgnorth
Shropshire
WV16 4EJ

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

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for the Year Ended 31 MARCH 2022

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BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

CHAIRMAN'S REPORT
for the Year Ended 31 MARCH 2022

The Trustees continue to promote the aims and objectives of the Charity.

Coronavirus pandemic
The effects of the global pandemic, as per government guidelines, continued to have its effects during this financial year.

Properties
1 new property, 9 Severn Street was purchased during the year. Repairs and renewals to the existing properties have continued throughout the year. Our focus has been to upgrade and renovate empty properties as they came available as well as to continue with the conversion of 1 & 2 Severn Street. Due to the pandemic, these renovations have taken longer than anticipated.

Trustees
In Person meetings commenced as restrictions around the pandemic were eased. Helen Howell stepped down as Vice Chair but remains a committed Trustee. In September Vanessa Voysey was appointed as Vice Chair. John James resigned as Trustee in November after 34 years' service.

Mr James Gittens joined the Trustee board in January 2022 and Mrs Nicky Cooper joined in March 2022. The new trustees have settled in and have quickly become valued members of the board of Trustees.

Residents
The occupancy rate for the year is 95%. This figure is lower than we would like it to be due in part to the long-term void of 1 Severn Street and the delays incurred in reletting property due to the pandemic.

Governance
The Finance committee has continued in its excellent work in looking at the financial arrangements of the Charity in more depth.
Selections Committee
Trustees acknowledge the excellent work done by the selections committee in ensuing That the process to fill void properties with those most in need is expediated.

Finance
The Charity is in a healthy financial position.

Staffing
From December 2021 Joanne Talbot Bibb was appointed as Clerk to the Trustees with Louise Davis reducing her working hours to 2 days per week.
The transition process continues.

Mr R V Davies - Chair - Trustees

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

REPORT OF THE TRUSTEES
for the Year Ended 31 MARCH 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of the 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).

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

REPORT OF THE TRUSTEES
for the Year Ended 31 MARCH 2022

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are:
(i) the provision of Almshouse accommodation for beneficiaries; and
(ii) such charitable purposes for the benefit of the residents as the trustees decide.
(iii) The relief of poverty (relief in need scheme)

The Charity owns 79 properties throughout the Town of Bridgnorth on 5 sites.

Beneficiaries of the Charity are appointed on licence using the following criteria:-
Persons in need who are inhabitants of the area covered by the former Bridgnorth District Council as at the date it was abolished and replaced by Shropshire Council (1st April 2009) Preference shall be given to women.

Trustees hold a list of people wishing to be considered for accommodation, when a vacancy occurs the Trustees consider the list and decide using the above criteria who in their opinion is most in need of the available accommodation.

The Charity does not currently advertise

Management

Trustees continue to revise and update their operational policies.

The Finance Committee continues to look at the financial arrangements of the Charity in more depth.
Decisions from these meetings are ratified at the full Trustee meetings.

The Selections committee continue to meet on a ad hoc basis to select residents. Jennifer Durham and Chris Rawlings with reserves Derek Moorhouse and Tom Brettell form membership. Decisions from these meetings are ratified at full Trustee meetings.

Trustees

During the year John James resigned as a Trustee
James Gittens was co - opted to the Trustee Board in January 2022
Nicky Cooper was co - opted to the Trustee Board in March 2022

Beneficiaries

The Almshouse resident's ages currently range from 22 to 95.

8 properties were vacant during the year,

5 residents moved out of the area.
1 Moved into residential care
2 internal moves, both to more suitable accommodation.

We have welcomed 9 residents to the Charity from a wide section of society.
We have housed people facing homelessness, the disabled and those undergoing acute financial hardship.

It is the opinion of the Trustees that the charitable objectives have been met.

Properties

The Coronavirus pandemic has impacted on our ability to refurbish properties as quickly as usual.

Voids during this year was for 12 properties and income loss during the year although higher remains consistent with expectations.

REPORT OF THE TRUSTEES
for the Year Ended 31 MARCH 2022

The work to convert 1 Severn Street into 2 properties has continued during the year. The property to be known as No 1 Severn Street is now complete and a resident has moved in. Work continues at No 2 Severn Street.
Significant work has been done to the structural integrity of the properties, much of which was unknown prior to the commencement of the work. It is the belief of the Trustees that this approach to the conversion has been the correct one.
Renovations to the vacant properties at Severn Street has taken longer than expected due to the amount of work needed and the difficulty in finding suitable contractors as well as working within the constraints of the pandemic.

Review 2021/2022
The Coronavirus Pandemic has impacted on the workings of the Charity.
Our priority during this time has been for the safety of our residents and our staff.

Public benefit
The Trustees have reviewed the Charity Commission's guidance on the requirement to report on public benefit. The Board is satisfied that the work of the charity, described below, accords with its stated objects and provides tangible public benefit to a wide section of those who reside within the charity's areas of benefit; the criteria used to assess those who may benefit are not unreasonably restrictive.

Trustees remain committed to their charitable obligation to provide further homes whether through development of land already owned or through acquisition.

FINANCIAL REVIEW
Principal funding sources
Total net assets of the charity amounted to £12,554,810. The trustees are of the opinion that the charity has sufficient assets available to fulfil its obligations and future commitments

The charity's income for the year totalled £403,431 (rental and associated income £384,951 and investment income £18,480) The charity's funds applied in the year totalled £229,526 leaving net incoming resources before gains on investment and other assets of £173,905.

Investment policy and objectives
It is the opinion of the Trustees that the investment performance has exceeded reasonable forecasts. The total investment value at 31.3.2022 was £780,299 compared to £710,870 on 31.3.2021.

Reserves policy
The Trustees have established, by way of transfer from the unrestricted funds, a cyclical maintenance fund and an extraordinary repair fund. Details of these funds are disclosed in the financial statements.

It is the opinion of the Trustees that these funds are adequate for the repairs noted on the quinquennial reports.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

REPORT OF THE TRUSTEES
for the Year Ended 31 MARCH 2022

Following an amalgamation of the following General Municipal Charities which had been regulated under a scheme of the Charity Commissioners dated the 23rd November 1934 The Bridgnorth General Municipal Charity was formed.
1. The Almshouse Charity
2. The Charity of John Guest
3. The Charity of William Pulley
4. The Spinners Charity
5. The Charity of Walter Wrottesley
6. Reverend Francis Palmer's Hospital (incorporated 15th June 2006)

The above mentioned Charities are administered and managed together as one Charity under the title of the Bridgnorth General Municipal Charity (Known as Bridgnorth Housing Trust) subject to and in conformity with the provisions of a scheme dated 26th June 1979;
amended 5th January 1988;
amended 21st October 1998;
amended 15th June 2006;
and constitutes an unincorporated charity.

Organisational structure
There are 12 Trustees co-opted to the board for a period of 5 years.

Trustees shall be persons who through residence, occupation, employment or otherwise have special knowledge of the Bridgnorth area.

Day to day management and administration of the Charity is carried out by the Clerk to the trustees, Mrs Joanne Talbot-Bibb, assisted by Mrs L Davis from the offices situated at The Office, Spinners Court, St Stephens Place, Bridgnorth, with advice from the Trustees.

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

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Charity number
217544

Principal address
The Office
Spinners Court
St Stephens Place
Bridgnorth
Shropshire
WV15 6AE

Trustees
Mr R V Davies - Chairman
Mr J G James (resigned 30/11/2021)
Mrs H Howell
Mrs J Durham
Mr D Moorhouse
Mr D Walker
Mr T Brettell
Mr C Rawlings
Mrs V Voysey - Vice Chairman
Miss P Oakley
Mrs S Cawdell
Mrs N Cooper (appointed 1/3/2022)
Mr J Gittens (appointed 1/1/2022)

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Wallace Crooke
Chartered Accountants
& Registered Auditors
College House
St. Leonards Close
Bridgnorth
Shropshire
WV16 4EJ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 1993, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 1993, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 17 November 2022 and signed on its behalf by:

Mr R V Davies - Chairman - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF BRIDGNORTH HOUSING TRUST REGISTERED NAME OF: BRIDGNORTH GENERAL MUNICIPAL CHARITY

Opinion

We have audited the financial statements of Bridgnorth Housing Trust Registered name of: Bridgnorth General Municipal Charity (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF BRIDGNORTH HOUSING TRUST REGISTERED NAME OF: BRIDGNORTH GENERAL MUNICIPAL CHARITY

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Wallace Crooke
Chartered Accountants
& Registered Auditors
College House
St. Leonards Close
Bridgnorth
Shropshire
WV16 4EJ

17 November 2022

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 MARCH 2022

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Rental and associated income		383,680	-	383,680	372,822
Other		1,271	-	1,271	2,036
Investment income	2	18,480	-	18,480	18,571
Total		403,431	-	403,431	393,429
EXPENDITURE ON					
Charitable activities	4				
Expenditure on charitable activities		229,526	-	229,526	204,668
Net gains on investments		58,709	-	58,709	125,730
NET INCOME		232,614	-	232,614	314,491
RECONCILIATION OF FUNDS					
Total funds brought forward		12,322,196	-	12,322,196	12,007,705
TOTAL FUNDS CARRIED FORWARD		12,554,810	-	12,554,810	12,322,196

The notes form part of these financial statements

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

BALANCE SHEET
31 MARCH 2022

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	9	12,937,370	-	12,937,370	12,679,111
Investments	10	780,299	-	780,299	710,870
		13,717,669	-	13,717,669	13,389,981
CURRENT ASSETS					
Debtors	11	19,411	-	19,411	12,114
Investments	12	53,965	-	53,965	53,958
Cash at bank and in hand		85,468	-	85,468	234,731
		158,844	-	158,844	300,803
CREDITORS					
Amounts falling due within one year	13	(78,922)	-	(78,922)	(64,055)
NET CURRENT ASSETS		79,922	-	79,922	236,748
TOTAL ASSETS LESS CURRENT LIABILITIES		13,797,591	-	13,797,591	13,626,729
CREDITORS					
Amounts falling due after more than one year	14	(1,242,781)	-	(1,242,781)	(1,304,533)
NET ASSETS		12,554,810	-	12,554,810	12,322,196
FUNDS	17				
Unrestricted funds				12,554,810	12,322,196
TOTAL FUNDS				12,554,810	12,322,196

The financial statements were approved by the Board of Trustees and authorised for issue on 17 November 2022 and were signed on its behalf by:

Mr R V Davies - Chairman - Trustee

The notes form part of these financial statements

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

CASH FLOW STATEMENT
for the Year Ended 31 MARCH 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	160,470	151,025
Interest received		(7)	(15)
Net cash provided by operating activities		160,463	151,010
Cash flows from investing activities			
Purchase of tangible fixed assets		(258,259)	(32,689)
Purchase of fixed asset investments		(10,720)	(11,517)
Interest received		5	16
Dividends received		18,475	18,555
Net cash used in investing activities		(250,499)	(25,635)
Cash flows from financing activities			
Loan repayments in year		(59,227)	(57,758)
Net cash used in financing activities		(59,227)	(57,758)
Change in cash and cash equivalents in the reporting period		(149,263)	67,617
Cash and cash equivalents at the beginning of the reporting period		234,731	167,114
Cash and cash equivalents at the end of the reporting period		85,468	234,731

The notes form part of these financial statements

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 MARCH 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income for the reporting period (as per the Statement of Financial Activities)	232,614	314,491
Adjustments for:		
Gain on investments	(58,709)	(125,730)
Interest received	(5)	(16)
Dividends received	(18,475)	(18,555)
Increase in debtors	(7,297)	(2,140)
Increase/(decrease) in creditors	12,342	(17,025)
Net cash provided by operations	160,470	151,025

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1/4/21 £	Cash flow £	At 31/3/22 £
Net cash			
Cash at bank and in hand	234,731	(149,263)	85,468
	234,731	(149,263)	85,468
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	53,958	7	53,965
	53,958	7	53,965
Debt			
Debts falling due within 1 year	(58,713)	(2,525)	(61,238)
Debts falling due after 1 year	(1,304,533)	61,752	(1,242,781)
	(1,363,246)	59,227	(1,304,019)
Total	(1,074,557)	(90,029)	(1,164,586)

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 MARCH 2022

1. 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, as modified by the revaluation of certain assets.

Critical accounting judgements and key sources of estimation uncertainty
The preparation of the financial statements requires the trustees to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Balance Sheet date and the amounts reported of income and expenses during the year; however, the nature of estimation means that actual outcomes could differ from those estimates. The following areas of judgements (apart from those involving estimates) and estimates have had the most significant effect on amounts recognised in the financial statements:

Tangible fixed assets
The charity carries its tangible fixed assets at valuation, where they were acquired prior to the latest professional valuation, with changes in fair value being recognised in the Statement of Financial Activities. The trustees review the carrying value of the tangible fixed assets at each year end taking into consideration recent professional valuations and market trends

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.

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 is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Freehold land and buildings are stated at cost or valuation. Housing properties are included at valuation unless acquired after the latest valuation, in which case they are valued at cost. The value being based on existing use value for social housing. Full valuations are undertaken at least every 5 years, and an interim valuation is carried out in year 3. The trustees have not accounted for depreciation on its housing properties as their estimated remaining useful economic lives exceed 50 years.

Taxation
The charity is exempt from tax on its charitable activities.

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

Restricted funds 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.

continued...

1. ACCOUNTING POLICIES - continued

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

Extraordinary Repair Fund
The purpose of this fund is to fund large non-recurring repairs to the charities properties

Cyclical Maintenance Repair Fund
The purpose of this fund is to fund foreseeable, regularly recurring maintenance work on the charities properties

Capital Reserve Fund
The purpose of this fund is to provide funds for capital acquisition.

General Funds
General funds represent the free funds of the Charity which are not designated for particular purposes.

Investments
Investments are stated at their market value at the balance sheet date. Gains or losses during the year have been credited or debited to the Statement of Financial Activities in the year in which the gain or loss has been made.

Debtors and creditors
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Going concern
The Board of Trustees has reviewed the charity's financial position and consequently believes that there are sufficient resources available to manage any foreseeable operational or financial risks. The Board, therefore, considers there is reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Board of Trustees continues to adopt the going concern basis of accounting in preparing the financial statements.

2. INVESTMENT INCOME

	2022	2021
	£	£
Investment income	18,475	18,555
Bank interest	5	16
	18,480	18,571

continued...

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022 £	2021 £
Rental income	Rental and associated income	360,693	350,189
Licences and heating contributions	Rental and associated income	22,987	23,000
Other Income	Rental and associated income	-	(367)
Rental income	Other	-	(367)
Other Income	Other	1,271	2,403
		384,951	374,858

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Support costs (see note 6) £	Totals £
Expenditure on charitable activities	171,050	58,476	229,526

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022 £	2021 £
Water rates and council tax	23,667	18,737
Insurance	7,289	6,973
Light and heat	12,539	7,716
Repairs and renewals	71,041	66,410
Grass cutting and garden maintenance	2,994	3,603
Mortgage interest	1,721	2,270
Loan interest	51,799	52,673
	171,050	158,382

6. SUPPORT COSTS

	Governance costs £
Expenditure on charitable activities	58,476

continued...

6. SUPPORT COSTS - continued

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

Governance costs

	2022 Expenditure on charitable activities	2021 Total activities
	£	£
Wages	38,349	32,961
Auditors' remuneration	3,500	3,300
Professional charges	8,926	3,792
Administrative costs	7,701	6,233
	58,476	46,286

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

8. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	38,349	32,961
	38,349	32,961

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

	2022	2021
Management and administration	2	2

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

The average number of employees is calculated on a full time equivalent basis, analysed by function.

continued...

9. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2021	12,679,111
Additions	258,259
At 31 March 2022	12,937,370
NET BOOK VALUE	
At 31 March 2022	12,937,370
At 31 March 2021	12,679,111

Market Values:	2022 £	2021 £
Wardle Close	178,420	178,420
St Stephens Place	3,974,230	3,974,230
Severn Street	3,324,698	3,066,439
10 Church Street	497,170	497,170
3 St. Leonards Close	747,920	747,920
Spinners Court	4,151,182	4,151,182
Various Land	63,750	63,750
	2,937,370	2,679,111

Historic Cost:	2022 £	2021 £
Wardle Close	156,063	156,063
St Stephens Place	108,297	108,297
Severn Street	2,088,964	1,848,240
Spinners Court Development	2,537,529	2,537,529
	4,890,853	4,560,129

All freehold land and buildings are used for direct charitable purposes. The freehold land and buildings were valued by Ress Associates, Chartered Surveyors, on the basis of open market values in August 2019. During the year, property has been brought in Severn Street.

None of the freehold property that is owned by the charity has been depreciated during the year ended 31 March 2022, nor for the year ended 31 March 2021.

continued...

10. FIXED ASSET INVESTMENTS

	2022	2021
Market Values:	£	£
Opening values	710,870	573,623
Additions	10,719	11,517
Disposals	-	-
Net gains (losses) on revaluations during year	58,710	125,730
Closing values	780,299	710,870
Historic cost	286,646	275,926

There were no investment assets outside the UK.

The market values of the fixed asset investments at the year end are as follows:

	2022	2021
	£	£
COIF Income Shares	219,231	201,814
COIF Accumulation Shares	181,009	162,152
M&G Charity Multi Asset Fund Income	30,001	28,049
M&G Charity Multi Asset Fund Accumulation	327,162	294,832
Charinco Common Inv Fund Accumulation Shares	22,896	24,023
	780,299	710,870

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Rental and maintenance debtors	15,739	9,382
Prepayments	3,672	2,732
	19,411	12,114

12. CURRENT ASSET INVESTMENTS

	2022	2021
	£	£
COIF deposit	3,939	3,938
Bank deposit	50,026	50,020
	53,965	53,958

continued...

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts (see note 15)	59,238	56,713
Other loans (see note 15)	2,000	2,000
Trade creditors	298	5,159
Social security and other taxes	(150)	-
Pension due	183	183
Accrued expenses	17,353	-
	78,922	64,055

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans (see note 15)	1,235,781	1,295,533
Other loans (see note 15)	7,000	9,000
	1,242,781	1,304,533

15. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank loans	42,170	40,207
Mortgage repayable in less than 1 year	17,068	16,506
Other loans	2,000	2,000
	61,238	58,713
Amounts falling between one and two years:		
Bank loans repayable within 1 - 2 years	43,412	41,840
Mortgage repayable within 1 - 2 years	17,643	17,062
Other loans repayable within 1 - 2 years	2,000	2,000
	63,055	60,902
Amounts falling due between two and five years:		
Bank loans repayable within 2 - 5 years	138,969	133,542
Mortgage repayable within 2 - 5 years	18,930	36,764
Other loans repayable within 2 - 5 years	5,000	6,000
	162,899	176,306
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans repayable after more than 5 years	1,016,827	1,066,325
Other loans repayable after more than 5 years	-	1,000
	1,016,827	1,067,325

continued...

16. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	1,241,378	1,281,914
Mortgages	53,641	70,332
	1,295,019	1,352,246

The mortgage taken out by the charity is secured upon 1, 2, 6 and 32 Severn Street Bridgnorth, and their associated assets.

The bank loan taken out by the charity is secured by way of a legal mortgage over the residential units held by the charity and located at St Stephens Place, Almhouses, 10 Church Street and Palmers Hospital, 3 St Leonards Close.

17. MOVEMENT IN FUNDS

	At 1/4/21	Net movement in funds	Transfers between funds	At 31/3/22
	£	£	£	£
Unrestricted funds				
Revenue reserve	3,704,009	173,905	(71,578)	3,806,336
Unrestricted Extraordinary repair fund	49,702	-	23,005	72,707
Unrestricted Cyclical Maintenance fund	87,023	-	48,573	135,596
Revaluation of investment assets reserve	434,944	58,709	-	493,653
Revaluation of fixed assets reserve	8,046,518	-	-	8,046,518
	12,322,196	232,614	-	12,554,810
TOTAL FUNDS	12,322,196	232,614	-	12,554,810

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Revenue reserve	403,431	(229,526)	-	173,905
Revaluation of investment assets reserve	-	-	58,709	58,709
	403,431	(229,526)	58,709	232,614
TOTAL FUNDS	403,431	(229,526)	58,709	232,614

continued...

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/20 £	Net movement in funds £	Transfers between funds £	At 31/3/21 £
Unrestricted funds				
Revenue reserve	3,575,206	188,761	(59,958)	3,704,009
Unrestricted Extraordinary repair fund	29,338	-	20,364	49,702
Unrestricted Cyclical Maintenance fund	47,429	-	39,594	87,023
Revaluation of investment assets reserve	309,214	125,730	-	434,944
Revaluation of fixed assets reserve	8,046,518	-	-	8,046,518
	12,007,705	314,491	-	12,322,196
TOTAL FUNDS	12,007,705	314,491	-	12,322,196

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Revenue reserve	393,429	(204,668)	-	188,761
Revaluation of investment assets reserve	-	-	125,730	125,730
	393,429	(204,668)	125,730	314,491
TOTAL FUNDS	393,429	(204,668)	125,730	314,491

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

	At 1/4/20 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
Unrestricted funds				
Revenue reserve	3,575,206	362,666	(131,536)	3,806,336
Unrestricted Extraordinary repair fund	29,338	-	43,369	72,707
Unrestricted Cyclical Maintenance fund	47,429	-	88,167	135,596
Revaluation of investment assets reserve	309,214	184,439	-	493,653
Revaluation of fixed assets reserve	8,046,518	-	-	8,046,518
	12,007,705	547,105	-	12,554,810
TOTAL FUNDS	12,007,705	547,105	-	12,554,810

continued...

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 £
Unrestricted funds				
Revenue reserve	796,860	(434,194)	-	362,666
Revaluation of investment assets reserve	-	-	184,439	184,439
	796,860	(434,194)	184,439	547,105
TOTAL FUNDS	796,860	(434,194)	184,439	547,105

18. RELATED PARTY DISCLOSURES

The charity has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

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

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 MARCH 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Investment income		
Investment income	18,475	18,555
Bank interest	5	16
	18,480	18,571
Charitable activities		
Rental income	360,693	349,822
Licences and heating contributions	22,987	23,000
Other Income	1,271	2,036
	384,951	374,858
Total incoming resources	403,431	393,429
EXPENDITURE		
Charitable activities		
Water rates and council tax	23,667	18,737
Insurance	7,289	6,973
Light and heat	12,539	7,716
Repairs and renewals	71,041	66,410
Grass cutting and garden maintenance	2,994	3,603
Mortgage interest	1,721	2,270
Loan interest	51,799	52,673
	171,050	158,382
Support costs		
Governance costs		
Wages	38,349	32,961
Auditors' remuneration	3,500	3,300
Professional charges	8,926	3,792
Administrative costs	7,701	6,233
	58,476	46,286
Total resources expended	229,526	204,668
Net income	173,905	188,761

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 MARCH 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Investment income		
Investment income	18,475	18,555
Bank interest	5	16
	18,480	18,571
Charitable activities		
Rental income	360,693	349,822
Licences and heating contributions	22,987	23,000
Other Income	1,271	2,036
	384,951	374,858
Total incoming resources	403,431	393,429
EXPENDITURE		
Charitable activities		
Water rates and council tax	23,667	18,737
Insurance	7,289	6,973
Light and heat	12,539	7,716
Repairs and renewals	71,041	66,410
Grass cutting and garden maintenance	2,994	3,603
Mortgage interest	1,721	2,270
Loan interest	51,799	52,673
	171,050	158,382
Support costs		
Governance costs		
Wages	38,349	32,961
Auditors' remuneration	3,500	3,300
Professional charges	8,926	3,792
Administrative costs	7,701	6,233
	58,476	46,286
Total resources expended	229,526	204,668
Net income	173,905	188,761

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF
BRIDGNORTH GENERAL MUNICIPAL CHARITY
CHURCH STREET ALMSHOUSES
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 MARCH 2022

	2022 £	2021 £
INCOMING RESOURCES		
Investment income		
Investment income	18,475	18,560
Bank interest	7	11
	18,481	18,571
Incoming resources from charitable activities		
Other income	1,271	536
Licences and heating contributions	23,009	22,985
	24,280	23,521
Total incoming resources	42,761	42,092
RESOURCES EXPENDED		
Direct Charitable Expenditure		
Light and heat	5,485	2,797
Water rates and council tax	1,380	1,406
Insurance	533	662
Repairs and renewals	361	1,404
Other	-	20
Gardening	-	-
	7,759	6,289
Support costs		
Management		
Office and administrative costs	3,507	2,854
	3,507	2,854
Total resources expended	11,266	9,143
Net Incoming Resources before transfers	31,495	32,949
Transfer to designated funds		
To/From Extraordinary repair fund	2,018	2,032
To Cyclical repair fund	3,068	3,324
From Cyclical repair fund	-	-
	5,086	5,356
Net Incoming Resources for the Year	36,581	38,305

This page does not form part of the statutory financial statements.

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF
BRIDGNORTH GENERAL MUNICIPAL CHARITY
ST STEPHEN'S PLACE
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 MARCH 2022

	2022 £	2021 £
INCOMING RESOURCES		
Incoming resources from charitable activities		
Rental income	122,984	119,727
Other income	-	1,500
Total incoming resources	122,984	121,227
RESOURCES EXPENDED		
Direct Charitable Expenditure		
Light and heat	158	70
Water rates and council tax	10,517	10,135
Insurance	2,222	2,229
Repairs and renewals	33,630	7,960
Gardening	1,609	2,969
Other reliefs	-	-
	48,136	23,363
Support costs		
Management		
Office and administrative costs	18,744	14,864
	18,744	14,864
Total resources expended	66,880	38,227
Net Incoming Resources before transfers	56,104	82,999
Transfer to designated funds		
To/From Extraordinary repair fund	8,284	13,208
To Cyclical repair fund	19,944	21,606
From Cyclical repair fund	(8,900)	(840)
	19,328	33,974
Net Incoming Resources for the Year	75,432	116,973

This page does not form part of the statutory financial statements.

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF
BRIDGNORTH GENERAL MUNICIPAL CHARITY
SEVERN STREET
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 MARCH 2022

	2022 £	2021 £
INCOMING RESOURCES		
Incoming resources from charitable activities		
Rental income	83,316	79,807
Total incoming resources	83,316	79,807
RESOURCES EXPENDED		
Direct Charitable Expenditure		
Light and heat	1,945	341
Water rates and council tax	10,112	5,615
Insurance	1,668	1,803
Repairs and renewals	26,611	33,326
Gardening	1,085	301
Mortgage interest	1,721	2,270
	43,142	43,656
Support costs		
Management		
Office and administrative costs	12,698	9,908
	12,9698	9,908
Total resources expended	55,840	53,564
Net Incoming Resources before transfers	27,476	26,242
Transfer to designated funds		
To/From Extraordinary repair fund	(1,927)	(3,942)
To Cyclical repair fund	15,341	14,958
From Cyclical repair fund	(3,126)	(9,446)
	10,288	1570
Net Incoming Resources for the Year	37,764	27,812

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF
BRIDGNORTH GENERAL MUNICIPAL CHARITY
THE REVEREND FRANCIS PALMER'S HOSPITAL
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 MARCH 2022

	2022 £	2021 £
INCOMING RESOURCES		
Incoming resources from charitable activities		
Rental income	30,144	26,995
Total incoming resources	30,144	26,995
RESOURCES EXPENDED		
Direct Charitable Expenditure		
Light and heat	4,892	4,508
Water rates and council tax	1,261	1,199
Insurance	1,021	845
Repairs and renewals	3,475	4,213
Other	-	-
	10,649	10,764
Support costs		
Management		
Office and administrative costs	4,594	3,352
	4,594	3,352
Total resources expended	15,243	14,116
Net Incoming/(Outgoing) Resources before transfers	14,901	12,897
Transfer to designated funds		
To/From Extraordinary repair fund	4,036	2,741
To Cyclical repair fund	6,137	6,648
From Cyclical repair fund	-	-
	10,173	9,389
Net (Outgoing)/Incoming Resources for the Year	25,074	22,268

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF
BRIDGNORTH GENERAL MUNICIPAL CHARITY
WARDLE CLOSE
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 MARCH 2022

	2022 £	2021 £
INCOMING RESOURCES		
Incoming resources from charitable activities		
Rental income	5,857	4,397
Total incoming resources	5,857	4,397
RESOURCES EXPENDED		
Direct Charitable Expenditure		
Light and heat	-	-
Water rates and council tax	397	382
Insurance	88	114
Repairs and renewals	314	16,711
	799	17,207
Support costs		
Management		
Office and administrative costs	893	546
Total resources expended	1,692	17,753
Net Incoming/(Outgoing) Resources before transfers	4,156	(13,356)
Transfer to designated funds		
To/From Extraordinary repair fund	504	(3,495)
To Cyclical repair fund	767	831
From Cyclical repair fund	-	(9,086)
	1,271	(11,750)
Net (Outgoing)/Incoming Resources for the Year	5,436	(25,107)

This page does not form part of the statutory financial statements.

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF
BRIDGNORTH GENERAL MUNICIPAL CHARITY
SPINNER'S COURT
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 MARCH 2022

	2022 £	2021 £
INCOMING RESOURCES		
Incoming resources from charitable activities		
Rental income	118,370	118,911
Electricity refund	-	-
Total incoming resources	118,370	118,911
RESOURCES EXPENDED		
Direct Charitable Expenditure		
Light & heat	59	-
Water rates & council tax	-	-
Insurance	1,757	1,318
Repairs & renewals	6,652	3,110
Loan interest	51,799	52,673
	60,567	57,100
Support costs		
Management		
Office and administrative costs	18,041	14,763
Total resources expended	78,608	71,863
Net Incoming/(Outgoing) Resources before transfers	39,762	47,048
Transfer to designated funds		
To/From Extraordinary repair fund	10,090	9,820
To Cyclical repair fund	15,341	11,600
From Cyclical repair fund	-	-
	25,431	21,420
Net (Outgoing)/Incoming Resources for the Year	65,193	68,468

This page does not form part of the statutory financial statements.

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF
BRIDGNORTH GENERAL MUNICIPAL CHARITY
MANAGEMENT, OFFICE AND ADMINISTRATION COSTS
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 MARCH 2022

	2022 £	2021 £
EXPENDITURE		
Office salaries	38,350	32,961
Light and heat	950	972
Water rates and council tax	737	737
Insurance	370	386
Repairs and renewals	443	289
Telephone	1,173	863
Computer costs	1,287	282
Printing, postage and stationery	460	289
Travel expenses	-	-
Bank charges	843	703
Audit costs	3,500	3,300
Professional charges - legal	-	-
Professional charges – surveyors	8,406	3,342
Professional charges - payroll	520	450
Bad debts	-	-
Sundry expenses	1,436	1,712
Total Management and Administrative Costs	58,477	46,286

Allocation of Management and Administrative Costs

Church Street Almshouses	3,507	2,854
St Stephen's Place	18,744	14,864
Severn Street	12,698	9,908
Reverend Francis Palmer's Hospital	4,594	3,352
Wardle Close	893	546
Spinner's Court	18,041	14,763
Total Management and Administrative Costs	58,477	46,286

This page does not form part of the statutory financial statements.

REGISTERED CHARITY NUMBER: 217544

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

FOR

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

Wallace Crooke
Chartered Accountants
& Registered Auditors
College House
St. Leonards Close
Bridgnorth
Shropshire
WV16 4EJ

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 MARCH 2022

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BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

CHAIRMAN'S REPORT
for the Year Ended 31 MARCH 2022

The Trustees continue to promote the aims and objectives of the Charity.

Coronavirus pandemic
The effects of the global pandemic, as per government guidelines, continued to have its effects during this financial year.

Properties
1 new property, 9 Severn Street was purchased during the year. Repairs and renewals to the existing properties have continued throughout the year. Our focus has been to upgrade and renovate empty properties as they came available as well as to continue with the conversion of 1 & 2 Severn Street. Due to the pandemic, these renovations have taken longer than anticipated.

Trustees
In Person meetings commenced as restrictions around the pandemic were eased. Helen Howell stepped down as Vice Chair but remains a committed Trustee. In September Vanessa Voysey was appointed as Vice Chair. John James resigned as Trustee in November after 34 years' service.

Mr James Gittens joined the Trustee board in January 2022 and Mrs Nicky Cooper joined in March 2022. The new trustees have settled in and have quickly become valued members of the board of Trustees.

Residents
The occupancy rate for the year is 95%. This figure is lower than we would like it to be due in part to the long-term void of 1 Severn Street and the delays incurred in reletting property due to the pandemic.

Governance
The Finance committee has continued in its excellent work in looking at the financial arrangements of the Charity in more depth.
Selections Committee
Trustees acknowledge the excellent work done by the selections committee in ensuing That the process to fill void properties with those most in need is expediated.

Finance
The Charity is in a healthy financial position.

Staffing
From December 2021 Joanne Talbot Bibb was appointed as Clerk to the Trustees with Louise Davis reducing her working hours to 2 days per week.
The transition process continues.

Mr R V Davies - Chair - Trustees

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

REPORT OF THE TRUSTEES
for the Year Ended 31 MARCH 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of the 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).

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

REPORT OF THE TRUSTEES
for the Year Ended 31 MARCH 2022

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are:
(i) the provision of Almshouse accommodation for beneficiaries; and
(ii) such charitable purposes for the benefit of the residents as the trustees decide.
(iii) The relief of poverty (relief in need scheme)

The Charity owns 79 properties throughout the Town of Bridgnorth on 5 sites.

Beneficiaries of the Charity are appointed on licence using the following criteria:-
Persons in need who are inhabitants of the area covered by the former Bridgnorth District Council as at the date it was abolished and replaced by Shropshire Council (1st April 2009) Preference shall be given to women.

Trustees hold a list of people wishing to be considered for accommodation, when a vacancy occurs the Trustees consider the list and decide using the above criteria who in their opinion is most in need of the available accommodation.

The Charity does not currently advertise

Management

Trustees continue to revise and update their operational policies.

The Finance Committee continues to look at the financial arrangements of the Charity in more depth.
Decisions from these meetings are ratified at the full Trustee meetings.

The Selections committee continue to meet on a ad hoc basis to select residents. Jennifer Durham and Chris Rawlings with reserves Derek Moorhouse and Tom Brettell form membership. Decisions from these meetings are ratified at full Trustee meetings.

Trustees

During the year John James resigned as a Trustee
James Gittens was co - opted to the Trustee Board in January 2022
Nicky Cooper was co - opted to the Trustee Board in March 2022

Beneficiaries

The Almshouse resident's ages currently range from 22 to 95.

8 properties were vacant during the year,

5 residents moved out of the area.
1 Moved into residential care
2 internal moves, both to more suitable accommodation.

We have welcomed 9 residents to the Charity from a wide section of society.
We have housed people facing homelessness, the disabled and those undergoing acute financial hardship.

It is the opinion of the Trustees that the charitable objectives have been met.

Properties

The Coronavirus pandemic has impacted on our ability to refurbish properties as quickly as usual.

Voids during this year was for 12 properties and income loss during the year although higher remains consistent with expectations.

REPORT OF THE TRUSTEES
for the Year Ended 31 MARCH 2022

The work to convert 1 Severn Street into 2 properties has continued during the year. The property to be known as No 1 Severn Street is now complete and a resident has moved in. Work continues at No 2 Severn Street.
Significant work has been done to the structural integrity of the properties, much of which was unknown prior to the commencement of the work. It is the belief of the Trustees that this approach to the conversion has been the correct one.
Renovations to the vacant properties at Severn Street has taken longer than expected due to the amount of work needed and the difficulty in finding suitable contractors as well as working within the constraints of the pandemic.

Review 2021/2022
The Coronavirus Pandemic has impacted on the workings of the Charity.
Our priority during this time has been for the safety of our residents and our staff.

Public benefit
The Trustees have reviewed the Charity Commission's guidance on the requirement to report on public benefit. The Board is satisfied that the work of the charity, described below, accords with its stated objects and provides tangible public benefit to a wide section of those who reside within the charity's areas of benefit; the criteria used to assess those who may benefit are not unreasonably restrictive.

Trustees remain committed to their charitable obligation to provide further homes whether through development of land already owned or through acquisition.

FINANCIAL REVIEW
Principal funding sources
Total net assets of the charity amounted to £12,554,810. The trustees are of the opinion that the charity has sufficient assets available to fulfil its obligations and future commitments

The charity's income for the year totalled £403,431 (rental and associated income £384,951 and investment income £18,480) The charity's funds applied in the year totalled £229,526 leaving net incoming resources before gains on investment and other assets of £173,905.

Investment policy and objectives
It is the opinion of the Trustees that the investment performance has exceeded reasonable forecasts. The total investment value at 31.3.2022 was £780,299 compared to £710,870 on 31.3.2021.

Reserves policy
The Trustees have established, by way of transfer from the unrestricted funds, a cyclical maintenance fund and an extraordinary repair fund. Details of these funds are disclosed in the financial statements.

It is the opinion of the Trustees that these funds are adequate for the repairs noted on the quinquennial reports.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

REPORT OF THE TRUSTEES
for the Year Ended 31 MARCH 2022

Following an amalgamation of the following General Municipal Charities which had been regulated under a scheme of the Charity Commissioners dated the 23rd November 1934 The Bridgnorth General Municipal Charity was formed.
1. The Almshouse Charity
2. The Charity of John Guest
3. The Charity of William Pulley
4. The Spinners Charity
5. The Charity of Walter Wrottesley
6. Reverend Francis Palmer's Hospital (incorporated 15th June 2006)

The above mentioned Charities are administered and managed together as one Charity under the title of the Bridgnorth General Municipal Charity (Known as Bridgnorth Housing Trust) subject to and in conformity with the provisions of a scheme dated 26th June 1979;
amended 5th January 1988;
amended 21st October 1998;
amended 15th June 2006;
and constitutes an unincorporated charity.

Organisational structure
There are 12 Trustees co-opted to the board for a period of 5 years.

Trustees shall be persons who through residence, occupation, employment or otherwise have special knowledge of the Bridgnorth area.

Day to day management and administration of the Charity is carried out by the Clerk to the trustees, Mrs Joanne Talbot-Bibb, assisted by Mrs L Davis from the offices situated at The Office, Spinners Court, St Stephens Place, Bridgnorth, with advice from the Trustees.

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

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Charity number
217544

Principal address
The Office
Spinners Court
St Stephens Place
Bridgnorth
Shropshire
WV15 6AE

Trustees
Mr R V Davies - Chairman
Mr J G James (resigned 30/11/2021)
Mrs H Howell
Mrs J Durham
Mr D Moorhouse
Mr D Walker
Mr T Brettell
Mr C Rawlings
Mrs V Voysey - Vice Chairman
Miss P Oakley
Mrs S Cawdell
Mrs N Cooper (appointed 1/3/2022)
Mr J Gittens (appointed 1/1/2022)

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Wallace Crooke
Chartered Accountants
& Registered Auditors
College House
St. Leonards Close
Bridgnorth
Shropshire
WV16 4EJ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 1993, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 1993, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 17 November 2022 and signed on its behalf by:

Mr R V Davies - Chairman - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF BRIDGNORTH HOUSING TRUST REGISTERED NAME OF: BRIDGNORTH GENERAL MUNICIPAL CHARITY

Opinion

We have audited the financial statements of Bridgnorth Housing Trust Registered name of: Bridgnorth General Municipal Charity (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF BRIDGNORTH HOUSING TRUST REGISTERED NAME OF: BRIDGNORTH GENERAL MUNICIPAL CHARITY

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Wallace Crooke
Chartered Accountants
& Registered Auditors
College House
St. Leonards Close
Bridgnorth
Shropshire
WV16 4EJ

17 November 2022

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 MARCH 2022

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Rental and associated income		383,680	-	383,680	372,822
Other		1,271	-	1,271	2,036
Investment income	2	18,480	-	18,480	18,571
Total		403,431	-	403,431	393,429
EXPENDITURE ON					
Charitable activities	4				
Expenditure on charitable activities		229,526	-	229,526	204,668
Net gains on investments		58,709	-	58,709	125,730
NET INCOME		232,614	-	232,614	314,491
RECONCILIATION OF FUNDS					
Total funds brought forward		12,322,196	-	12,322,196	12,007,705
TOTAL FUNDS CARRIED FORWARD		12,554,810	-	12,554,810	12,322,196

The notes form part of these financial statements

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

BALANCE SHEET
31 MARCH 2022

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	9	12,937,370	-	12,937,370	12,679,111
Investments	10	780,299	-	780,299	710,870
		13,717,669	-	13,717,669	13,389,981
CURRENT ASSETS					
Debtors	11	19,411	-	19,411	12,114
Investments	12	53,965	-	53,965	53,958
Cash at bank and in hand		85,468	-	85,468	234,731
		158,844	-	158,844	300,803
CREDITORS					
Amounts falling due within one year	13	(78,922)	-	(78,922)	(64,055)
NET CURRENT ASSETS		79,922	-	79,922	236,748
TOTAL ASSETS LESS CURRENT LIABILITIES		13,797,591	-	13,797,591	13,626,729
CREDITORS					
Amounts falling due after more than one year	14	(1,242,781)	-	(1,242,781)	(1,304,533)
NET ASSETS		12,554,810	-	12,554,810	12,322,196
FUNDS	17				
Unrestricted funds				12,554,810	12,322,196
TOTAL FUNDS				12,554,810	12,322,196

The financial statements were approved by the Board of Trustees and authorised for issue on 17 November 2022 and were signed on its behalf by:

Mr R V Davies - Chairman - Trustee

The notes form part of these financial statements

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

CASH FLOW STATEMENT
for the Year Ended 31 MARCH 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	160,470	151,025
Interest received		(7)	(15)
Net cash provided by operating activities		160,463	151,010
Cash flows from investing activities			
Purchase of tangible fixed assets		(258,259)	(32,689)
Purchase of fixed asset investments		(10,720)	(11,517)
Interest received		5	16
Dividends received		18,475	18,555
Net cash used in investing activities		(250,499)	(25,635)
Cash flows from financing activities			
Loan repayments in year		(59,227)	(57,758)
Net cash used in financing activities		(59,227)	(57,758)
Change in cash and cash equivalents in the reporting period		(149,263)	67,617
Cash and cash equivalents at the beginning of the reporting period		234,731	167,114
Cash and cash equivalents at the end of the reporting period		85,468	234,731

The notes form part of these financial statements

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 MARCH 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income for the reporting period (as per the Statement of Financial Activities)	232,614	314,491
Adjustments for:		
Gain on investments	(58,709)	(125,730)
Interest received	(5)	(16)
Dividends received	(18,475)	(18,555)
Increase in debtors	(7,297)	(2,140)
Increase/(decrease) in creditors	12,342	(17,025)
Net cash provided by operations	160,470	151,025

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1/4/21 £	Cash flow £	At 31/3/22 £
Net cash			
Cash at bank and in hand	234,731	(149,263)	85,468
	234,731	(149,263)	85,468
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	53,958	7	53,965
	53,958	7	53,965
Debt			
Debts falling due within 1 year	(58,713)	(2,525)	(61,238)
Debts falling due after 1 year	(1,304,533)	61,752	(1,242,781)
	(1,363,246)	59,227	(1,304,019)
Total	(1,074,557)	(90,029)	(1,164,586)

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 MARCH 2022

1. 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, as modified by the revaluation of certain assets.

Critical accounting judgements and key sources of estimation uncertainty
The preparation of the financial statements requires the trustees to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Balance Sheet date and the amounts reported of income and expenses during the year; however, the nature of estimation means that actual outcomes could differ from those estimates. The following areas of judgements (apart from those involving estimates) and estimates have had the most significant effect on amounts recognised in the financial statements:

Tangible fixed assets
The charity carries its tangible fixed assets at valuation, where they were acquired prior to the latest professional valuation, with changes in fair value being recognised in the Statement of Financial Activities. The trustees review the carrying value of the tangible fixed assets at each year end taking into consideration recent professional valuations and market trends

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.

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 is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Freehold land and buildings are stated at cost or valuation. Housing properties are included at valuation unless acquired after the latest valuation, in which case they are valued at cost. The value being based on existing use value for social housing. Full valuations are undertaken at least every 5 years, and an interim valuation is carried out in year 3. The trustees have not accounted for depreciation on its housing properties as their estimated remaining useful economic lives exceed 50 years.

Taxation
The charity is exempt from tax on its charitable activities.

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

Restricted funds 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.

continued...

1. ACCOUNTING POLICIES - continued

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

Extraordinary Repair Fund
The purpose of this fund is to fund large non-recurring repairs to the charities properties

Cyclical Maintenance Repair Fund
The purpose of this fund is to fund foreseeable, regularly recurring maintenance work on the charities properties

Capital Reserve Fund
The purpose of this fund is to provide funds for capital acquisition.

General Funds
General funds represent the free funds of the Charity which are not designated for particular purposes.

Investments
Investments are stated at their market value at the balance sheet date. Gains or losses during the year have been credited or debited to the Statement of Financial Activities in the year in which the gain or loss has been made.

Debtors and creditors
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Going concern
The Board of Trustees has reviewed the charity's financial position and consequently believes that there are sufficient resources available to manage any foreseeable operational or financial risks. The Board, therefore, considers there is reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Board of Trustees continues to adopt the going concern basis of accounting in preparing the financial statements.

2. INVESTMENT INCOME

	2022	2021
	£	£
Investment income	18,475	18,555
Bank interest	5	16
	18,480	18,571

continued...

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022 £	2021 £
Rental income	Rental and associated income	360,693	350,189
Licences and heating contributions	Rental and associated income	22,987	23,000
Other Income	Rental and associated income	-	(367)
Rental income	Other	-	(367)
Other Income	Other	1,271	2,403
		384,951	374,858

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Support costs (see note 6) £	Totals £
Expenditure on charitable activities	171,050	58,476	229,526

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022 £	2021 £
Water rates and council tax	23,667	18,737
Insurance	7,289	6,973
Light and heat	12,539	7,716
Repairs and renewals	71,041	66,410
Grass cutting and garden maintenance	2,994	3,603
Mortgage interest	1,721	2,270
Loan interest	51,799	52,673
	171,050	158,382

6. SUPPORT COSTS

	Governance costs £
Expenditure on charitable activities	58,476

continued...

6. SUPPORT COSTS - continued

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

Governance costs

	2022 Expenditure on charitable activities	2021 Total activities
	£	£
Wages	38,349	32,961
Auditors' remuneration	3,500	3,300
Professional charges	8,926	3,792
Administrative costs	7,701	6,233
	58,476	46,286

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

8. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	38,349	32,961
	38,349	32,961

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

	2022	2021
Management and administration	2	2

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

The average number of employees is calculated on a full time equivalent basis, analysed by function.

continued...

9. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2021	12,679,111
Additions	258,259
At 31 March 2022	12,937,370
NET BOOK VALUE	
At 31 March 2022	12,937,370
At 31 March 2021	12,679,111

Market Values:	2022 £	2021 £
Wardle Close	178,420	178,420
St Stephens Place	3,974,230	3,974,230
Severn Street	3,324,698	3,066,439
10 Church Street	497,170	497,170
3 St. Leonards Close	747,920	747,920
Spinners Court	4,151,182	4,151,182
Various Land	63,750	63,750
	2,937,370	2,679,111

Historic Cost:	2022 £	2021 £
Wardle Close	156,063	156,063
St Stephens Place	108,297	108,297
Severn Street	2,088,964	1,848,240
Spinners Court Development	2,537,529	2,537,529
	4,890,853	4,560,129

All freehold land and buildings are used for direct charitable purposes. The freehold land and buildings were valued by Ress Associates, Chartered Surveyors, on the basis of open market values in August 2019. During the year, property has been brought in Severn Street.

None of the freehold property that is owned by the charity has been depreciated during the year ended 31 March 2022, nor for the year ended 31 March 2021.

continued...

10. FIXED ASSET INVESTMENTS

	2022	2021
Market Values:	£	£
Opening values	710,870	573,623
Additions	10,719	11,517
Disposals	-	-
Net gains (losses) on revaluations during year	58,710	125,730
Closing values	780,299	710,870
Historic cost	286,646	275,926

There were no investment assets outside the UK.

The market values of the fixed asset investments at the year end are as follows:

	2022	2021
	£	£
COIF Income Shares	219,231	201,814
COIF Accumulation Shares	181,009	162,152
M&G Charity Multi Asset Fund Income	30,001	28,049
M&G Charity Multi Asset Fund Accumulation	327,162	294,832
Charinco Common Inv Fund Accumulation Shares	22,896	24,023
	780,299	710,870

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Rental and maintenance debtors	15,739	9,382
Prepayments	3,672	2,732
	19,411	12,114

12. CURRENT ASSET INVESTMENTS

	2022	2021
	£	£
COIF deposit	3,939	3,938
Bank deposit	50,026	50,020
	53,965	53,958

continued...

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts (see note 15)	59,238	56,713
Other loans (see note 15)	2,000	2,000
Trade creditors	298	5,159
Social security and other taxes	(150)	-
Pension due	183	183
Accrued expenses	17,353	-
	78,922	64,055

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans (see note 15)	1,235,781	1,295,533
Other loans (see note 15)	7,000	9,000
	1,242,781	1,304,533

15. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank loans	42,170	40,207
Mortgage repayable in less than 1 year	17,068	16,506
Other loans	2,000	2,000
	61,238	58,713
Amounts falling between one and two years:		
Bank loans repayable within 1 - 2 years	43,412	41,840
Mortgage repayable within 1 - 2 years	17,643	17,062
Other loans repayable within 1 - 2 years	2,000	2,000
	63,055	60,902
Amounts falling due between two and five years:		
Bank loans repayable within 2 - 5 years	138,969	133,542
Mortgage repayable within 2 - 5 years	18,930	36,764
Other loans repayable within 2 - 5 years	5,000	6,000
	162,899	176,306
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans repayable after more than 5 years	1,016,827	1,066,325
Other loans repayable after more than 5 years	-	1,000
	1,016,827	1,067,325

continued...

16. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	1,241,378	1,281,914
Mortgages	53,641	70,332
	1,295,019	1,352,246

The mortgage taken out by the charity is secured upon 1, 2, 6 and 32 Severn Street Bridgnorth, and their associated assets.

The bank loan taken out by the charity is secured by way of a legal mortgage over the residential units held by the charity and located at St Stephens Place, Almhouses, 10 Church Street and Palmers Hospital, 3 St Leonards Close.

17. MOVEMENT IN FUNDS

	At 1/4/21	Net movement in funds	Transfers between funds	At 31/3/22
	£	£	£	£
Unrestricted funds				
Revenue reserve	3,704,009	173,905	(71,578)	3,806,336
Unrestricted Extraordinary repair fund	49,702	-	23,005	72,707
Unrestricted Cyclical Maintenance fund	87,023	-	48,573	135,596
Revaluation of investment assets reserve	434,944	58,709	-	493,653
Revaluation of fixed assets reserve	8,046,518	-	-	8,046,518
	12,322,196	232,614	-	12,554,810
TOTAL FUNDS	12,322,196	232,614	-	12,554,810

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Revenue reserve	403,431	(229,526)	-	173,905
Revaluation of investment assets reserve	-	-	58,709	58,709
	403,431	(229,526)	58,709	232,614
TOTAL FUNDS	403,431	(229,526)	58,709	232,614

continued...

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/20 £	Net movement in funds £	Transfers between funds £	At 31/3/21 £
Unrestricted funds				
Revenue reserve	3,575,206	188,761	(59,958)	3,704,009
Unrestricted Extraordinary repair fund	29,338	-	20,364	49,702
Unrestricted Cyclical Maintenance fund	47,429	-	39,594	87,023
Revaluation of investment assets reserve	309,214	125,730	-	434,944
Revaluation of fixed assets reserve	8,046,518	-	-	8,046,518
	12,007,705	314,491	-	12,322,196
TOTAL FUNDS	12,007,705	314,491	-	12,322,196

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Revenue reserve	393,429	(204,668)	-	188,761
Revaluation of investment assets reserve	-	-	125,730	125,730
	393,429	(204,668)	125,730	314,491
TOTAL FUNDS	393,429	(204,668)	125,730	314,491

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

	At 1/4/20 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
Unrestricted funds				
Revenue reserve	3,575,206	362,666	(131,536)	3,806,336
Unrestricted Extraordinary repair fund	29,338	-	43,369	72,707
Unrestricted Cyclical Maintenance fund	47,429	-	88,167	135,596
Revaluation of investment assets reserve	309,214	184,439	-	493,653
Revaluation of fixed assets reserve	8,046,518	-	-	8,046,518
	12,007,705	547,105	-	12,554,810
TOTAL FUNDS	12,007,705	547,105	-	12,554,810

continued...

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 £
Unrestricted funds				
Revenue reserve	796,860	(434,194)	-	362,666
Revaluation of investment assets reserve	-	-	184,439	184,439
	796,860	(434,194)	184,439	547,105
TOTAL FUNDS	796,860	(434,194)	184,439	547,105

18. RELATED PARTY DISCLOSURES

The charity has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

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

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 MARCH 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Investment income		
Investment income	18,475	18,555
Bank interest	5	16
	18,480	18,571
Charitable activities		
Rental income	360,693	349,822
Licences and heating contributions	22,987	23,000
Other Income	1,271	2,036
	384,951	374,858
Total incoming resources	403,431	393,429
EXPENDITURE		
Charitable activities		
Water rates and council tax	23,667	18,737
Insurance	7,289	6,973
Light and heat	12,539	7,716
Repairs and renewals	71,041	66,410
Grass cutting and garden maintenance	2,994	3,603
Mortgage interest	1,721	2,270
Loan interest	51,799	52,673
	171,050	158,382
Support costs		
Governance costs		
Wages	38,349	32,961
Auditors' remuneration	3,500	3,300
Professional charges	8,926	3,792
Administrative costs	7,701	6,233
	58,476	46,286
Total resources expended	229,526	204,668
Net income	173,905	188,761

BRIDGNORTH GENERAL MUNICIPAL CHARITY

England & Wales - Charity number 217544

Accounts

REGISTERED CHARITY NUMBER: 217544

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

FOR

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

Wallace Crooke
Chartered Accountants
& Registered Auditors
College House
St. Leonards Close
Bridgnorth
Shropshire
WV16 4EJ

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF
BRIDGNORTH GENERAL MUNICIPAL CHARITY

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For the Year Ended 31 MARCH 2021

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BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

CHAIRMAN'S REPORT
for the Year Ended 31 MARCH 2021

The Trustees continue to promote the aims and objectives of the Charity.

Coronavirus pandemic
The effects of the global pandemic have been felt by us all during this financial year.
We tried to keep the impact to a minimum by the robust plans which were put in place at the start of the lock down to keep both residents and staff as safe as possible whilst continuing with our work as far as we were able. Sadly, we did lose one of our residents to Covid. Despite the Clerk and myself going down with Covid we were able to continue the operation of the charity remotely thanks to the support of the clerks assistant Mrs J Talbot-Bibb

Properties
Repairs and renewals to the existing properties have continued throughout the year as well as we were able to because of various lock downs due to the global pandemic. Our priority at all times has been for the safety of our residents.

Trustees
Although Trustee meetings during the year were disrupted due to the pandemic, their dedication and commitment to the Charity have meant we have been able to carry on our work during these challenging times.

One Trustee vacancy arose during the year and a decision to delay appointing a new Trustee until we were able to meet in person was made.

Residents
The occupancy rate for the year is 94.5 %. This figure is lower than usual due in part to the long-term void of 1 Severn Street and the delays incurred in reletting property due to restrictions surrounding the pandemic.

Governance
A challenging year due to the pandemic has meant less meetings than usual have been able to take place.
The Finance committee has continued in its excellent work in looking at the financial arrangements of the Charity in more depth.
Selections Committee
Trustees acknowledge the excellent work done by the selections committee in ensuing that the process to fill void properties with those most in need is expedited.

Finance
The Charity is in a healthy financial position.

The Trustees acknowledge the work done by their Clerk Mrs L Davis in the day to day running of the charities affairs and the assistance provided by Mrs J Talbot-Bibb.

Mr R V Davies - Chairman

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

REPORT OF THE TRUSTEES
for the Year Ended 31 MARCH 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of the 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).

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

REPORT OF THE TRUSTEES
for the Year Ended 31 MARCH 2021

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are:
(i) the provision of Almshouse accommodation for beneficiaries; and
(ii) such charitable purposes for the benefit of the residents as the trustees decide.
(iii) The relief of poverty (relief in need scheme)

The Charity owns 76 properties throughout the Town of Bridgnorth on 5 sites.

Beneficiaries of the Charity are appointed on licence using the following criteria:-
Persons in need who are inhabitants of the area covered by the former Bridgnorth District Council as at the date it was abolished and replaced by Shropshire Council (1st April 2009) Preference shall be given to women.

Trustees hold a list of people wishing to be considered for accommodation, when a vacancy occurs the Trustees consider the list and decide using the above criteria who in their opinion is most in need of the available accommodation.

The Charity does not currently advertise

Management

Trustee meetings were suspended during the parts of the year when national lockdowns were in place.
Alternative arrangements, such as the use of electronic decision making and virtual meetings were utilised when appropriate.

Staff operated on reduced hours and covid safe measures were put in place to ensure the safety of residents and staff.

Trustees continue to revise and update their operational policies.

The Finance Committee continues to look at the financial arrangements of the Charity in more depth.
Decisions from these meetings are ratified at the full Trustee meetings.

The Selections committee continue to meet on a ad hoc basis to select residents. Jennifer Durham and Chris Rawlings with reserves Derek Moorhouse and Tom Brettell form membership. Decisions from these meetings are ratified at full Trustee meetings.

Trustees

Mr I Seivewright was told that he was no longer required as a Trustee and left on 10th August 2020
1 vacancy exists which we are actively looking to fill.

Beneficiaries

The Almshouse resident's ages currently range from 26 to 94.

9 properties were vacant during the year,

4 residents unfortunately passed away
2 residents moved out of the area.
3 internal moves, both to more suitable accommodation.

We have welcomed 5 residents to the Charity from a wide section of society.
We have housed people facing homelessness, the disabled and those undergoing acute financial hardship.

It is the opinion of the Trustees that the charitable objectives have been met.

Properties

The Coronavirus pandemic has impacted on our ability to refurbish properties as quickly as usual.
Cyclical replacements have been suspended to ensure the safety of our residents.

During the national lockdowns, repairs were carried out on an emergency only basis.

Voids during this year was for 9 properties and income loss during the year although slightly higher remains consistent with expectations.

The work to convert 1 Severn Street into 2 properties has continued during the year. Significant work has been done to the structural integrity of the property, much of which was unknown prior to the commencement of the work. It is the belief of the Trustees that this approach to the conversion has been the correct one.

Review 2020/2021
The Coronavirus Pandemic has impacted on the workings of the Charity.
Our priority during this time has been for the safety of our residents and our staff.
Where the impacts have been felt has been indicated under the individual headings.

Public benefit
The Trustees have reviewed the Charity Commission's guidance on the requirement to report on public benefit. The Board is satisfied that the work of the charity, described below, accords with its stated objects and provides tangible public benefit to a wide section of those who reside within the charity's areas of benefit; the criteria used to assess those who may benefit are not unreasonably restrictive.

Trustees remain committed to their charitable obligation to provide further homes whether through development of land already owned or through acquisition.

FINANCIAL REVIEW

Principal funding sources
Total net assets of the charity amounted to £12,322,196. The trustees are of the opinion that the charity has sufficient assets available to fulfil its obligations and future commitments

The charity's income for the year totalled £393,429 (rental and associated income £374,858, and investment income £18,571) The charity's funds applied in the year totalled £204,668, leaving net incoming resources before gains on investment and other assets of £188,761.

Investment policy and objectives
It is the opinion of the Trustees that the investment performance has exceeded reasonable forecasts. The total investment value at 31.3.2021 was £710,870 compared to £573,623 on 31.3.2020.

Reserves policy
The Trustees have established, by way of transfer from the unrestricted funds, a cyclical maintenance fund and an extraordinary repair fund. Details of these funds are disclosed in the financial statements.

It is the opinion of the Trustees that these funds are adequate for the repairs noted on the quinquennial reports.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

REPORT OF THE TRUSTEES
for the Year Ended 31 MARCH 2021

Following an amalgamation of the following General Municipal Charities which had been regulated under a scheme of the Charity Commissioners dated the 23rd November 1934 The Bridgnorth General Municipal Charity was formed.

1. The Almshouse Charity
2. The Charity of John Guest
3. The Charity of William Pulley
4. The Spinners Charity
5. The Charity of Walter Wrottesley
6. Reverend Francis Palmer's Hospital (incorporated 15th June 2006)

The above mentioned Charities are administered and managed together as one Charity under the title of the Bridgnorth General Municipal Charity (Known as Bridgnorth Housing Trust) subject to and in conformity with the provisions of a scheme dated 26th June 1979;
amended 5th January 1988;
amended 21st October 1998;
amended 15th June 2006;
and constitutes an unincorporated charity.

Organisational structure
There are 12 Trustees co-opted to the board for a period of 5 years.

Trustees shall be persons who through residence, occupation, employment or otherwise have special knowledge of the Bridgnorth area.

Day to day management and administration of the Charity is carried out by the Clerk to the trustees, Mrs Louise Davis, assisted by Mrs J Talbot-Bibb from the offices situated at The Office, Spinners Court, St Stephens Place, Bridgnorth, with advice from the Trustees.

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.

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Charity number
217544

Principal address
The Office
Spinners Court
St Stephens Place
Bridgnorth
Shropshire
WV15 6AE

Trustees
Mr R V Davies - Chairman
Mr J G James
Mrs H Howell - Vice Chairman
Mrs J Durham
Mr D Moorhouse
Mr D Walker
Mr I Seivewright - Chair Finance (resigned 10/8/2020)
Mr T Brettell
Mr C Rawlings
Mrs V Voysey
Miss P Oakley
Mrs S Cawdell

REPORT OF THE TRUSTEES
for the Year Ended 31 MARCH 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Wallace Crooke
Chartered Accountants
& Registered Auditors
College House
St. Leonards Close
Bridgnorth
Shropshire
WV16 4EJ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 18 November 2021 and signed on its behalf by:

Mr R V Davies - Chairman - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF BRIDGNORTH HOUSING TRUST REGISTERED NAME OF: BRIDGNORTH GENERAL MUNICIPAL CHARITY

Opinion

We have audited the financial statements of Bridgnorth Housing Trust Registered name of: Bridgnorth General Municipal Charity (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF BRIDGNORTH HOUSING TRUST REGISTERED NAME OF: BRIDGNORTH GENERAL MUNICIPAL CHARITY

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Wallace Crooke
Chartered Accountants
& Registered Auditors
College House
St. Leonards Close
Bridgnorth
Shropshire
WV16 4EJ

18 November 2021

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	3				
Rental and associated income		372,822	-	372,822	369,655
Other		2,036	-	2,036	-
Investment income	2	18,571	-	18,571	19,376
Total		393,429	-	393,429	389,031
EXPENDITURE ON					
Charitable activities	4				
Rental and associated income		204,668	-	204,668	323,295
Net gains/(losses) on investments		125,730	-	125,730	(60,534)
NET INCOME		314,491	-	314,491	5,202
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		-	-	-	3,789,079
Net movement in funds		314,491	-	314,491	3,794,281
RECONCILIATION OF FUNDS					
Total funds brought forward		12,007,705	-	12,007,705	8,213,424
TOTAL FUNDS CARRIED FORWARD		12,322,196	-	12,322,196	12,007,705

The notes form part of these financial statements

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

BALANCE SHEET
31 MARCH 2021

	Notes	Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	9	12,679,111	-	12,679,111	12,646,422
Investments	10	710,870	-	710,870	573,623
		13,389,981	-	13,389,981	13,220,045
CURRENT ASSETS					
Debtors	11	12,114	-	12,114	9,974
Investments	12	53,958	-	53,958	53,943
Cash at bank and in hand		234,731	-	234,731	167,114
		300,803	-	300,803	231,031
CREDITORS					
Amounts falling due within one year	13	(64,055)	-	(64,055)	(77,471)
NET CURRENT ASSETS		236,748	-	236,748	153,560
TOTAL ASSETS LESS CURRENT LIABILITIES		13,626,729	-	13,626,729	13,373,605
CREDITORS					
Amounts falling due after more than one year	14	(1,304,533)	-	(1,304,533)	(1,365,900)
NET ASSETS		12,322,196	-	12,322,196	12,007,705
FUNDS	17				
Unrestricted funds				12,322,196	12,007,705
TOTAL FUNDS				12,322,196	12,007,705

The financial statements were approved by the Board of Trustees and authorised for issue on 18 November 2021 and were signed on its behalf by:

Mr R V Davies - Chairman - Trustee

The notes form part of these financial statements

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

CASH FLOW STATEMENT
for the Year Ended 31 MARCH 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	151,025	73,190
		(15)	-
Net cash provided by operating activities		151,010	73,190
Cash flows from investing activities			
Purchase of tangible fixed assets		(32,689)	(50,225)
Purchase of fixed asset investments		(11,517)	(12,202)
Interest received		16	230
Dividends received		18,555	19,146
Net cash used in investing activities		(25,635)	(43,051)
Cash flows from financing activities			
Loan repayments in year		(57,758)	(51,659)
Net cash used in financing activities		(57,758)	(51,659)
Change in cash and cash equivalents in the reporting period		67,617	(21,520)
Cash and cash equivalents at the beginning of the reporting period		167,114	188,634
Cash and cash equivalents at the end of the reporting period		234,731	167,114

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 MARCH 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the reporting period (as per the Statement of Financial Activities)	314,491	5,202
Adjustments for:		
(Gain)/losses on investments	(125,730)	135,964
Interest received	(16)	(230)
Dividends received	(18,555)	(19,146)
(Increase)/decrease in debtors	(2,140)	3,195
Decrease in creditors	(17,025)	(51,795)
Net cash provided by operations	151,025	73,190

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1/4/20 £	Cash flow £	At 31/3/21 £
Net cash			
Cash at bank and in hand	167,114	67,617	234,731
	167,114	67,617	234,731
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	53,943	15	53,958
	53,943	15	53,958
Debt			
Debts falling due within 1 year	(55,104)	(3,609)	(58,713)
Debts falling due after 1 year	(1,365,900)	61,367	(1,304,533)
	(1,421,004)	57,758	(1,363,246)
Total	(1,199,947)	125,390	(1,074,557)

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 MARCH 2021

1. 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, as modified by the revaluation of certain assets.

Critical accounting judgements and key sources of estimation uncertainty
The preparation of the financial statements requires the trustees to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Balance Sheet date and the amounts reported of income and expenses during the year; however, the nature of estimation means that actual outcomes could differ from those estimates. The following areas of judgements (apart from those involving estimates) and estimates have had the most significant effect on amounts recognised in the financial statements:

Tangible fixed assets
The charity carries its tangible fixed assets at valuation, where they were acquired prior to the latest professional valuation, with changes in fair value being recognised in the Statement of Financial Activities. The trustees review the carrying value of the tangible fixed assets at each year end taking into consideration recent professional valuations and market trends

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.

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 is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Freehold land and buildings are stated at cost or valuation. Housing properties are included at valuation unless acquired after the latest valuation, in which case they are valued at cost. The value being based on existing use value for social housing. Full valuations are undertaken at least every 5 years, and an interim valuation is carried out in year 3. The trustees have not accounted for depreciation on its housing properties as their estimated remaining useful economic lives exceed 50 years.

Related party exemption
The Board of Trustees has reviewed the charity's financial position and consequently believes that there are sufficient resources available to manage any foreseeable operational or financial risks. The Board, therefore, considers there is reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Board of Trustees continues to adopt the going concern basis of accounting in preparing the financial statements.

Taxation
The charity is exempt from tax on its charitable activities.

continued...

1. ACCOUNTING POLICIES - continued

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

Restricted funds 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 in the notes to the financial statements.

Extraordinary Repair Fund
The purpose of this fund is to fund large non-recurring repairs to the charities properties

Cyclical Maintenance Repair Fund
The purpose of this fund is to fund foreseeable, regularly recurring maintenance work on the charities properties

Capital Reserve Fund
The purpose of this fund is to provide funds for capital acquisition.

General Funds
General funds represent the free funds of the Charity which are not designated for particular purposes.

Investments
Investments are stated at their market value at the balance sheet date. Gains or losses during the year have been credited or debited to the Statement of Financial Activities in the year in which the gain or loss has been made.

Debtors and creditors
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Going concern
The Board of Trustees has reviewed the charity's financial position and consequently believes that there are sufficient resources available to manage any foreseeable operational or financial risks. The Board, therefore, considers there is reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Board of Trustees continues to adopt the going concern basis of accounting in preparing the financial statements.

2. INVESTMENT INCOME

	2021	2020
	£	£
Investment income	18,555	19,146
Bank interest	16	230
	18,571	19,376

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 MARCH 2021

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2021 £	2020 £
Rental income	Rental and associated income	350,189	344,018
Licences and heating contributions	Rental and associated income	23,000	22,094
Other Income	Rental and associated income	(367)	3,543
Rental income	Other	(367)	-
Other Income	Other	2,403	-
		374,858	369,655

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Support costs (see note 6) £	Totals £
Rental and associated income	158,382	46,286	204,668

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021 £	2020 £
Water rates and council tax	18,737	17,818
Insurance	6,973	6,790
Light and heat	7,716	10,961
Repairs and renewals	66,410	144,896
Grass cutting and garden maintenance	3,603	3,262
Other reliefs	-	75
Mortgage interest	2,270	3,162
Loan interest	52,673	57,356
	158,382	244,320

6. SUPPORT COSTS

	Governance costs £
Rental and associated income	46,286

continued...

6. SUPPORT COSTS - continued

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

Governance costs

	2021 Rental and associated income	2020 Total activities
	£	£
Wages	32,961	35,580
Auditors' remuneration	3,300	3,150
Professional charges	3,792	32,047
Administrative costs	6,233	8,198
	46,286	78,975

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

8. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	32,961	35,580
	32,961	35,580

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

	2021	2020
Management and administration	2	2

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

The average number of employees is calculated on a full time equivalent basis, analysed by function.

continued...

9. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2020	12,646,422
Additions	32,689
At 31 March 2021	12,679,111
NET BOOK VALUE	
At 31 March 2021	12,679,111
At 31 March 2020	12,646,422

Market Values:	2021 £	2020 £
Development costs	-	-
Wardle Close	178,420	178,420
St Stephens Place	3,974,230	3,974,230
Severn Street	3,033,750	3,033,750
10 Church Street	497,170	497,170
3 St. Leonards Close	747,920	747,920
Various Land	63,750	63,750
Spinners Court	4,151,182	4,151,182
	2,646,422	2,646,422

Historic Cost:	2021 £	2020 £
Development costs	-	-
Wardle Close	156,063	156,063
St Stephens Place	108,297	108,297
Severn Street	1,848,240	1,798,015
Spinners Court Development	2,537,529	2,537,529
	4,560,129	4,599,904

All freehold land and buildings are used for direct charitable purposes. The freehold land and buildings were valued by Ress Associates, Chartered Surveyors, on the basis of open market values in August 2019.

None of the freehold property that is owned by the charity has been depreciated during the year ended 31 March 2021, nor for the year ended 31 March 2020.

continued...

10. FIXED ASSET INVESTMENTS

	2021	2020
Market Values:	£	£
Opening values	573,623	621,956
Additions	11,517	12,201
Disposals	-	-
Net gains (losses) on revaluations during year	125,730	(60,534)
Closing values	710,870	573,623
Historic cost	275,926	264,409

There were no investment assets outside the UK.

The market values of the fixed asset investments at the year end are as follows:

	2021	2020
	£	£
COIF Income Shares	201,814	167,252
COIF Accumulation Shares	162,152	130,429
NAACIF Income Shares	25,620	27,875
NAACIF Accumulation Shares	297,261	231,404
Charinco Common Inv Fund Accumulation Shares	24,023	23,663
	710,870	573,523

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Rental and maintenance debtors	9,382	7,464
Prepayments	2,732	2,510
	12,114	9,974

12. CURRENT ASSET INVESTMENTS

	2021	2020
	£	£
COIF deposit	3,938	3,933
Bank deposit	50,020	50,010
	53,958	53,943

continued...

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts (see note 15)	56,713	53,104
Other loans (see note 15)	2,000	2,000
Trade creditors	5,159	22,216
Other creditors	183	151
	64,055	77,471

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans (see note 15)	1,295,533	1,352,900
Other loans (see note 15)	9,000	13,000
	1,304,533	1,365,900

15. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Bank loans	40,207	37,146
Mortgage repayable in less than 1 year	16,506	15,958
Other loans	2,000	2,000
	58,713	55,104
Amounts falling between one and two years:		
Bank loans repayable within 1 - 2 years	41,840	38,148
Mortgage repayable within 1 - 2 years	17,062	16,495
Other loans repayable within 1 - 2 years	2,000	2,000
	60,902	56,643
Amounts falling due between two and five years:		
Bank loans repayable within 2 - 5 years	133,542	122,173
Mortgage repayable within 2 - 5 years	36,764	53,042
Other loans repayable within 2 - 5 years	6,000	6,000
	176,306	181,215
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans repayable after more than 5 years	1,066,325	1,121,935
Mortgage repayable after more than 5 years	-	1,107
Other loans repayable after more than 5 years	1,000	5,000
	1,067,325	1,128,042

continued...

16. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	1,352,246	1,406,004

The mortgage taken out by the charity is secured upon 1, 2, 6 and 32 Severn Street Bridgnorth, and their associated assets.

The bank loan taken out by the charity is secured by way of a legal mortgage over the residential units held by the charity and located at St Stephens Place, Almhouses, 10 Church Street and Palmers Hospital, 3 St Leonards Close.

17. MOVEMENT IN FUNDS

	At 1/4/20	Net movement in funds	Transfers between funds	At 31/3/21
	£	£	£	£
Unrestricted funds				
Revenue reserve	3,575,206	188,761	(59,958)	3,704,009
Unrestricted Extraordinary repair fund	29,338	-	20,364	49,702
Unrestricted Cyclical Maintenance fund	47,429	-	39,594	87,023
Revaluation of investment assets reserve	309,214	125,730	-	434,944
Revaluation of fixed assets reserve	8,046,518	-	-	8,046,518
	12,007,705	314,491	-	12,322,196
TOTAL FUNDS	12,007,705	314,491	-	12,322,196

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Revenue reserve	393,429	(204,668)	-	188,761
Revaluation of investment assets reserve	-	-	125,730	125,730
	393,429	(204,668)	125,730	314,491
TOTAL FUNDS	393,429	(204,668)	125,730	314,491

continued...

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/19 £	Net movement in funds £	Transfers between funds £	At 31/3/20 £
Unrestricted funds				
Revenue reserve	3,452,920	65,736	56,550	3,575,206
Unrestricted Extraordinary repair fund	97,030	-	(67,692)	29,338
Unrestricted Cyclical Maintenance fund	36,287	-	11,142	47,429
Revaluation of investment assets reserve	369,748	(60,534)	-	309,214
Revaluation of fixed assets reserve	4,257,439	3,789,079	-	8,046,518
	8,213,424	3,794,281	-	12,007,705
TOTAL FUNDS	8,213,424	3,794,281	-	12,007,705

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Revenue reserve	389,031	(323,295)	-	65,736
Revaluation of investment assets reserve	-	-	(60,534)	(60,534)
Revaluation of fixed assets reserve	-	-	3,789,079	3,789,079
	389,031	(323,295)	3,728,545	3,794,281
TOTAL FUNDS	389,031	(323,295)	3,728,545	3,794,281

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

	At 1/4/19 £	Net movement in funds £	Transfers between funds £	At 31/3/21 £
Unrestricted funds				
Revenue reserve	3,452,920	254,497	(3,408)	3,704,009
Unrestricted Extraordinary repair fund	97,030	-	(47,328)	49,702
Unrestricted Cyclical Maintenance fund	36,287	-	50,736	87,023
Revaluation of investment assets reserve	369,748	65,196	-	434,944
Revaluation of fixed assets reserve	4,257,439	3,789,079	-	8,046,518
	8,213,424	4,108,772	-	12,322,196
TOTAL FUNDS	8,213,424	4,108,772	-	12,322,196

continued...

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 £
Unrestricted funds				
Revenue reserve	782,460	(527,963)	-	254,497
Revaluation of investment assets reserve	-	-	65,196	65,196
Revaluation of fixed assets reserve	-	-	3,789,079	3,789,079
	782,460	(527,963)	3,854,275	4,108,772
TOTAL FUNDS	782,460	(527,963)	3,854,275	4,108,772

18. RELATED PARTY DISCLOSURES

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

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 MARCH 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Investment income		
Investment income	18,555	19,146
Bank interest	16	230
	18,571	19,376
Charitable activities		
Rental income	349,822	344,018
Licences and heating contributions	23,000	22,094
Other Income	2,036	3,543
	374,858	369,655
Total incoming resources	393,429	389,031
EXPENDITURE		
Charitable activities		
Water rates and council tax	18,737	17,818
Insurance	6,973	6,790
Light and heat	7,716	10,961
Repairs and renewals	66,410	144,896
Grass cutting and garden maintenance	3,603	3,262
Other reliefs	-	75
Mortgage interest	2,270	3,162
Loan interest	52,673	57,356
	158,382	244,320
Support costs		
Governance costs		
Wages	32,961	35,580
Auditors' remuneration	3,300	3,150
Professional charges	3,792	32,047
Administrative costs	6,233	8,198
	46,286	78,975
Total resources expended	204,668	323,295
Net income	188,761	65,736

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF
BRIDGNORTH GENERAL MUNICIPAL CHARITY
CHURCH STREET ALMSHOUSES
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 MARCH 2021

	2021 £	2020 £
INCOMING RESOURCES		
Investment income		
Investment income	18,560	19,146
Bank interest	11	230
	18,571	19,376
Incoming resources from charitable activities		
Other income	536	243
Licences and heating contributions	22,985	22,094
	23,521	22,337
Total incoming resources	42,092	41,713
RESOURCES EXPENDED		
Direct Charitable Expenditure		
Light and heat	2,797	3,454
Water rates and council tax	1,406	1,397
Insurance	662	640
Repairs and renewals	1,404	1,141
Other	20	30
Gardening	-	-
	6,289	6,662
Support costs		
Management		
Office and administrative costs	2,854	4,762
	2,854	4,762
Total resources expended	9,143	11,424
Net Incoming Resources before transfers	32,949	30,289
Transfer to designated funds		
To/From Extraordinary repair fund	2,032	-
To Cyclical repair fund	3,324	2,198
From Cyclical repair fund	-	-
	5,356	2,198
Net Incoming Resources for the Year	38,305	32,487

This page does not form part of the statutory financial statements.

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF
BRIDGNORTH GENERAL MUNICIPAL CHARITY
ST STEPHEN'S PLACE
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 MARCH 2021

	2021 £	2020 £
INCOMING RESOURCES		
Incoming resources from charitable activities		
Rental income	119,727	117,778
Other income	1,500	
Total incoming resources	121,227	117,778
RESOURCES EXPENDED		
Direct Charitable Expenditure		
Light and heat	70	-
Water rates and council tax	10,135	9,885
Insurance	2,229	2,202
Repairs and renewals	7,960	18,960
Gardening	2,969	1,306
Other reliefs	-	-
	23,363	32,353
Support costs		
Management		
Office and administrative costs	14,864	25,406
	14,864	25,406
Total resources expended	38,227	57,759
Net Incoming Resources before transfers	82,999	60,019
Transfer to designated funds		
To/From Extraordinary repair fund	13,208	(4,854)
To Cyclical repair fund	21,606	14,279
From Cyclical repair fund	(840)	(800)
	33,974	8,625
Net Incoming Resources for the Year	116,973	68,644

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF
BRIDGNORTH GENERAL MUNICIPAL CHARITY
SEVERN STREET
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 MARCH 2021

	2021 £	2020 £
INCOMING RESOURCES		
Incoming resources from charitable activities		
Rental income	79,807	80,176
Total incoming resources	79,807	80,176
RESOURCES EXPENDED		
Direct Charitable Expenditure		
Light and heat	341	3,744
Water rates and council tax	5,615	3,362
Insurance	1,803	1,747
Repairs and renewals	33,326	68,432
Gardening	301	270
Mortgage interest	2,270	3,162
	43,656	80,717
Support costs		
Management		
Office and administrative costs	9,908	17,296
	9,908	17,296
Total resources expended	53,564	98,013
Net Incoming Resources before transfers	26,242	(17,837)
Transfer to designated funds		
To/From Extraordinary repair fund	(3,942)	(29,796)
To Cyclical repair fund	14,958	9,885
From Cyclical repair fund	(9,446)	(21,984)
	1,570	(41,895)
Net Incoming Resources for the Year	27,812	(59,732)

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF
BRIDGNORTH GENERAL MUNICIPAL CHARITY
THE REVEREND FRANCIS PALMER'S HOSPITAL
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 MARCH 2021

	2021 £	2020 £
INCOMING RESOURCES		
Incoming resources from charitable activities		
Rental income	26,995	25,335
Total incoming resources	26,995	25,335
RESOURCES EXPENDED		
Direct Charitable Expenditure		
Light and heat	4,508	3,763
Water rates and council tax	1,199	1,146
Insurance	845	816
Repairs and renewals	4,213	49,148
Other	-	45
	10,764	54,918
Support costs		
Management		
Office and administrative costs	3,352	5,465
	3,352	5,465
Total resources expended	14,116	60,383
Net Incoming/(Outgoing) Resources before transfers	12,897	(35,048)
Transfer to designated funds		
To/From Extraordinary repair fund	2,741	(40,854)
To Cyclical repair fund	6,648	3,844
From Cyclical repair fund	-	-
	9,389	(37,010)
Net (Outgoing)/Incoming Resources for the Year	22,268	(72,058)

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF
BRIDGNORTH GENERAL MUNICIPAL CHARITY
WARDLE CLOSE
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 MARCH 2021

	2021 £	2020 £
INCOMING RESOURCES		
Incoming resources from charitable activities		
Rental income	4,397	4,965
Total incoming resources	4,397	4,965
RESOURCES EXPENDED		
Direct Charitable Expenditure		
Light and heat	-	-
Water rates and council tax	382	373
Insurance	114	110
Repairs and renewals	16,711	2,156
	17,207	2,639
Support costs		
Management		
Office and administrative costs	546	1,074
Total resources expended	17,753	3,713
Net Incoming/(Outgoing) Resources before transfers	(13,356)	1,252
Transfer to designated funds		
To/From Extraordinary repair fund	(3,495)	-
To Cyclical repair fund	831	549
From Cyclical repair fund	(9,086)	-
	(11,750)	549
Net (Outgoing)/Incoming Resources for the Year	(25,107)	1,801

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF
BRIDGNORTH GENERAL MUNICIPAL CHARITY
SPINNER'S COURT
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 MARCH 2021

	2021 £	2020 £
INCOMING RESOURCES		
Incoming resources from charitable activities	118,911	115,763
Rental income	-	800
Electricity refund		
Total incoming resources	118,911	116,563
RESOURCES EXPENDED		
Direct Charitable Expenditure		
	-	-
Light & heat	-	1,655
Water rates & council tax	1,318	1,275
Insurance	3,110	6,745
Repairs & renewals	52,673	57,356
Loan interest	57,100	67,031
Support costs		
Management		
Office and administrative costs	14,763	24,972
Total resources expended	71,863	92,003
Net Incoming/(Outgoing) Resources before transfers	47,048	24,560
Transfer to designated funds	9,820	-
To/From Extraordinary repair fund	11,600	10,983
To Cyclical repair fund	-	-
From Cyclical repair fund	21,420	10,983
Net (Outgoing)/Incoming Resources for the Year	68,468	35,543

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF
BRIDGNORTH GENERAL MUNICIPAL CHARITY
MANAGEMENT, OFFICE AND ADMINISTRATION COSTS
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 MARCH 2021

	2021 £	2020 £
EXPENDITURE		
Office salaries	32,961	35,580
Light and heat	972	1,201
Water rates and council tax	737	683
Insurance	386	375
Repairs and renewals	289	1,018
Telephone	863	670
Computer costs	282	853
Printing, postage and stationery	289	479
Travel expenses	-	-
Bank charges	703	825
Audit costs	3,300	3,150
Professional charges - legal	-	11,207
Professional charges – surveyors	3,342	20,480
Professional charges - payroll	450	360
Bad debts	-	-
Sundry expenses	1,712	2,094
Total Management and Administrative Costs	46,286	78,975

Allocation of Management and Administrative Costs

Church Street Almshouses	2,854	4,762
St Stephen's Place	14,864	25,406
Severn Street	9,908	17,296
Reverend Francis Palmer's Hospital	3,352	5,465
Wardle Close	546	1,074
Spinner's Court	14,763	24,372
Total Management and Administrative Costs	46,286	78,975