

**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 ensuring 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:
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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 an 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.

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REPORT OF THE TRUSTEES
for the Year Ended 31 MARCH 2021

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

Voided 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
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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

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

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 Croke
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
		<u>13,389,981</u>	<u>-</u>	<u>13,389,981</u>	<u>13,220,045</u>
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
		<u>300,803</u>	<u>-</u>	<u>300,803</u>	<u>231,031</u>
CREDITORS					
Amounts falling due within one year	13	(64,055)	-	(64,055)	(77,471)
NET CURRENT ASSETS		<u>236,748</u>	<u>-</u>	<u>236,748</u>	<u>153,560</u>
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		<u>12,322,196</u>	<u>-</u>	<u>12,322,196</u>	<u>12,007,705</u>
FUNDS	17				
Unrestricted funds				12,322,196	12,007,705
TOTAL FUNDS				<u>12,322,196</u>	<u>12,007,705</u>

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 (15)	73,190 -
Net cash provided by operating activities		<u>151,010</u>	<u>73,190</u>
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		<u>(25,635)</u>	<u>(43,051)</u>
Cash flows from financing activities			
Loan repayments in year		(57,758)	(51,659)
Net cash used in financing activities		<u>(57,758)</u>	<u>(51,659)</u>
Change in cash and cash equivalents in the reporting period		<u>67,617</u>	<u>(21,520)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>167,114</u>	<u>188,634</u>
Cash and cash equivalents at the end of the reporting period		<u><u>234,731</u></u>	<u><u>167,114</u></u>

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 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	<u>151,025</u>	<u>73,190</u>

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
	<u>167,114</u>	<u>67,617</u>	<u>234,731</u>
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	53,943	15	53,958
	<u>53,943</u>	<u>15</u>	<u>53,958</u>
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)
	<u>(1,421,004)</u>	<u>57,758</u>	<u>(1,363,246)</u>
Total	<u>(1,199,947)</u>	<u>125,390</u>	<u>(1,074,557)</u>

The notes form part of these financial statements

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

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.

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2021

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
	<u>18,571</u>	<u>19,376</u>

BRIDGNORTH HOUSING TRUST
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NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2021

3. INCOME FROM CHARITABLE ACTIVITIES

		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	-
		<u>374,858</u>	<u>369,655</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Support costs (see note 6) £	Totals £
Rental and associated income	<u>158,382</u>	<u>46,286</u>	<u>204,668</u>

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
	<u>158,382</u>	<u>244,320</u>

6. SUPPORT COSTS

	Governance costs £
Rental and associated income	<u>46,286</u>

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2021

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
	<u>46,286</u>	<u>78,975</u>

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
	<u>32,961</u>	<u>35,580</u>

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

	2021	2020
Management and administration	<u>2</u>	<u>2</u>

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.

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2021

9. TANGIBLE FIXED ASSETS

	Freehold property £	
COST		
At 1 April 2020	12,646,422	
Additions	32,689	
	<hr/>	
At 31 March 2021	12,679,111	
	<hr/>	
NET BOOK VALUE		
At 31 March 2021	12,679,111	
	<hr/> <hr/>	
At 31 March 2020	12,646,422	
	<hr/> <hr/>	
	2021	2020
	£	£
Market Values:		
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
	<hr/>	<hr/>
	2,646,422	2,646,422
	<hr/> <hr/>	<hr/> <hr/>
	2021	2020
	£	£
Historic Cost:		
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
	<hr/>	<hr/>
	4,560,129	4,599,904
	<hr/> <hr/>	<hr/> <hr/>

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.

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2021

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)
	<u>710,870</u>	<u>573,623</u>
Closing values	<u>710,870</u>	<u>573,623</u>
Historic cost	<u>275,926</u>	<u>264,409</u>

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
	<u>710,870</u>	<u>573,523</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Rental and maintenance debtors	9,382	7,464
Prepayments	2,732	2,510
	<u>12,114</u>	<u>9,974</u>

12. CURRENT ASSET INVESTMENTS

	2021	2020
	£	£
COIF deposit	3,938	3,933
Bank deposit	50,020	50,010
	<u>53,958</u>	<u>53,943</u>

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2021

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
	<u>64,055</u>	<u>77,471</u>

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
	<u>1,304,533</u>	<u>1,365,900</u>

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
	<u>58,713</u>	<u>55,104</u>
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
	<u>60,902</u>	<u>56,643</u>
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
	<u>176,306</u>	<u>181,215</u>
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
	<u>1,067,325</u>	<u>1,128,042</u>

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2021

16. SECURED DEBTS

The following secured debts are included within creditors:

	2021 £	2020 £
Bank loans	<u>1,352,246</u>	<u>1,406,004</u>

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
	<u>12,007,705</u>	<u>314,491</u>	<u>-</u>	<u>12,322,196</u>
TOTAL FUNDS	<u>12,007,705</u>	<u>314,491</u>	<u>-</u>	<u>12,322,196</u>

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
	<u>393,429</u>	<u>(204,668)</u>	<u>125,730</u>	<u>314,491</u>
TOTAL FUNDS	<u>393,429</u>	<u>(204,668)</u>	<u>125,730</u>	<u>314,491</u>

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2021

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
	<u>8,213,424</u>	<u>3,794,281</u>	<u>-</u>	<u>12,007,705</u>
TOTAL FUNDS	<u>8,213,424</u>	<u>3,794,281</u>	<u>-</u>	<u>12,007,705</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
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
	<u>389,031</u>	<u>(323,295)</u>	<u>3,728,545</u>	<u>3,794,281</u>
TOTAL FUNDS	<u>389,031</u>	<u>(323,295)</u>	<u>3,728,545</u>	<u>3,794,281</u>

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
	<u>8,213,424</u>	<u>4,108,772</u>	<u>-</u>	<u>12,322,196</u>
TOTAL FUNDS	<u>8,213,424</u>	<u>4,108,772</u>	<u>-</u>	<u>12,322,196</u>

BRIDGNORTH HOUSING TRUST
REGISTERED NAME OF:
BRIDGNORTH GENERAL MUNICIPAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2021

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
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
	<u>782,460</u>	<u>(527,963)</u>	<u>3,854,275</u>	<u>4,108,772</u>
TOTAL FUNDS	<u>782,460</u>	<u>(527,963)</u>	<u>3,854,275</u>	<u>4,108,772</u>

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
	<hr/> 18,571	<hr/> 19,376
Charitable activities		
Rental income	349,822	344,018
Licences and heating contributions	23,000	22,094
Other Income	2,036	3,543
	<hr/> 374,858	<hr/> 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
	<hr/> 158,382	<hr/> 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
	<hr/> 46,286	<hr/> 78,975
Total resources expended	204,668	323,295
Net income	<hr/> <hr/> 188,761	<hr/> <hr/> 65,736

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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	<u>11</u>	<u>230</u>
	<u>18,571</u>	<u>19,376</u>
Incoming resources from charitable activities		
Other income	536	243
Licences and heating contributions	<u>22,985</u>	<u>22,094</u>
	<u>23,521</u>	<u>22,337</u>
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	<u>-</u>	<u>-</u>
	<u>6,289</u>	<u>6,662</u>
Support costs		
Management		
Office and administrative costs	<u>2,854</u>	<u>4,762</u>
	<u>2,854</u>	<u>4,762</u>
Total resources expended	<u>9,143</u>	<u>11,424</u>
Net Incoming Resources before transfers	<u>32,949</u>	<u>30,289</u>
Transfer to designated funds		
To/From Extraordinary repair fund	2,032	-
To Cyclical repair fund	3,324	2,198
From Cyclical repair fund	<u>-</u>	<u>-</u>
	<u>5,356</u>	<u>2,198</u>
Net Incoming Resources for the Year	<u><u>38,305</u></u>	<u><u>32,487</u></u>

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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	
	<hr/>	<hr/>
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	-	-
	<hr/>	<hr/>
	23,363	32,353
Support costs		
Management		
Office and administrative costs	14,864	25,406
	<hr/>	<hr/>
	14,864	25,406
Total resources expended	38,227	57,759
	<hr/>	<hr/>
Net Incoming Resources before transfers	82,999	60,019
	<hr/>	<hr/>
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)
	<hr/>	<hr/>
	33,974	8,625
	<hr/>	<hr/>
Net Incoming Resources for the Year	116,973	68,644
	<hr/>	<hr/>

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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	<u>79,807</u>	<u>80,176</u>
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	<u>2,270</u>	<u>3,162</u>
	<u>43,656</u>	<u>80,717</u>
Support costs		
Management		
Office and administrative costs	<u>9,908</u>	<u>17,296</u>
	<u>9,908</u>	<u>17,296</u>
Total resources expended	53,564	98,013
Net Incoming Resources before transfers	<u>26,242</u>	<u>(17,837)</u>
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	<u>(9,446)</u>	<u>(21,984)</u>
	1,570	(41,895)
Net Incoming Resources for the Year	<u>27,812</u>	<u>(59,732)</u>

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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	26,995	25,335
Rental income	<u> </u>	<u> </u>
	26,995	25,335
Total incoming resources		
RESOURCES EXPENDED		
Direct Charitable Expenditure	4,508	3,763
Light and heat	1,199	1,146
Water rates and council tax	845	816
Insurance	4,213	49,148
Repairs and renewals	-	45
Other	<u> </u>	<u> </u>
	10,764	54,918
Support costs		
Management	<u>3,352</u>	<u>5,465</u>
Office and administrative costs	<u> </u>	<u> </u>
	3,352	5,465
Total resources expended	14,116	60,383
	<u> </u>	<u> </u>
Net Incoming/(Outgoing) Resources before transfers	12,897	(35,048)
	<u> </u>	<u> </u>
Transfer to designated funds	2,741	(40,854)
To/From Extraordinary repair fund	6,648	3,844
To Cyclical repair fund	-	-
From Cyclical repair fund	<u> </u>	<u> </u>
	9,389	(37,010)
	<u> </u>	<u> </u>
Net (Outgoing)/Incoming Resources for the Year	<u>22,268</u>	<u>(72,058)</u>

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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	<u>4,397</u>	<u>4,965</u>
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	<u>16,711</u>	<u>2,156</u>
	<u>17,207</u>	<u>2,639</u>
Support costs		
Management		
Office and administrative costs	<u>546</u>	<u>1,074</u>
Total resources expended	<u>17,753</u>	<u>3,713</u>
Net Incoming/(Outgoing) Resources before transfers	<u>(13,356)</u>	<u>1,252</u>
Transfer to designated funds		
To/From Extraordinary repair fund	(3,495)	-
To Cyclical repair fund	831	549
From Cyclical repair fund	<u>(9,086)</u>	<u>-</u>
	<u>(11,750)</u>	<u>549</u>
Net (Outgoing)/Incoming Resources for the Year	<u>(25,107)</u>	<u>1,801</u>

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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	-	-
	<u>118,911</u>	<u>116,563</u>
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	-	-
	<u>57,100</u>	<u>67,031</u>
Support costs		
Management	14,763	24,972
Office and administrative costs	-	-
	<u>14,763</u>	<u>24,972</u>
Total resources expended	71,863	92,003
	<u>71,863</u>	<u>92,003</u>
Net Incoming/(Outgoing) Resources before transfers	47,048	24,560
	<u>47,048</u>	<u>24,560</u>
Transfer to designated funds	9,820	-
To/From Extraordinary repair fund	11,600	10,983
To Cyclical repair fund	-	-
From Cyclical repair fund	-	-
	<u>21,420</u>	<u>10,983</u>
	<u>21,420</u>	<u>10,983</u>
Net (Outgoing)/Incoming Resources for the Year	<u>68,468</u>	<u>35,543</u>

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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	<u>46,286</u>	<u>78,975</u>

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	<u>46,286</u>	<u>78,975</u>

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