

**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 ensuring 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 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**

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.

**BRIDGNORTH HOUSING TRUST**  
**REGISTERED NAME OF:**  
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**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)

**BRIDGNORTH HOUSING TRUST**  
**REGISTERED NAME OF:**  
**BRIDGNORTH GENERAL MUNICIPAL CHARITY**

**REPORT OF THE TRUSTEES**  
**for the Year Ended 31 MARCH 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.



**BRIDGNORTH HOUSING TRUST  
REGISTERED NAME OF:  
BRIDGNORTH GENERAL MUNICIPAL CHARITY**

**REPORT OF THE TRUSTEES  
for the Year Ended 31 MARCH 2022**

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](http://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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
<b>Charitable activities</b>					
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
<b>Total</b>		<u>403,431</u>	<u>-</u>	<u>403,431</u>	<u>393,429</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
	4				
Expenditure on charitable activities		229,526	-	229,526	204,668
Net gains on investments		58,709	-	58,709	125,730
<b>NET INCOME</b>		<u>232,614</u>	<u>-</u>	<u>232,614</u>	<u>314,491</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		12,322,196	-	12,322,196	12,007,705
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>12,554,810</u></u>	<u><u>-</u></u>	<u><u>12,554,810</u></u>	<u><u>12,322,196</u></u>

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 £
<b>FIXED ASSETS</b>					
Tangible assets	9	12,937,370	-	12,937,370	12,679,111
Investments	10	780,299	-	780,299	710,870
		<u>13,717,669</u>	<u>-</u>	<u>13,717,669</u>	<u>13,389,981</u>
<b>CURRENT ASSETS</b>					
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
		<u>158,844</u>	<u>-</u>	<u>158,844</u>	<u>300,803</u>
<b>CREDITORS</b>					
Amounts falling due within one year	13	(78,922)	-	(78,922)	(64,055)
		<u>79,922</u>	<u>-</u>	<u>79,922</u>	<u>236,748</u>
<b>NET CURRENT ASSETS</b>					
		<u>79,922</u>	<u>-</u>	<u>79,922</u>	<u>236,748</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		13,797,591	-	13,797,591	13,626,729
<b>CREDITORS</b>					
Amounts falling due after more than one year	14	(1,242,781)	-	(1,242,781)	(1,304,533)
		<u>12,554,810</u>	<u>-</u>	<u>12,554,810</u>	<u>12,322,196</u>
<b>NET ASSETS</b>					
		<u>12,554,810</u>	<u>-</u>	<u>12,554,810</u>	<u>12,322,196</u>
<b>FUNDS</b>	17				
Unrestricted funds				12,554,810	12,322,196
<b>TOTAL FUNDS</b>				<u>12,554,810</u>	<u>12,322,196</u>

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 £
<b>Cash flows from operating activities</b>		
Cash generated from operations 1	160,470	151,025
Interest received	(7)	(15)
	<u>160,463</u>	<u>151,010</u>
<b>Cash flows from investing activities</b>		
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
	<u>(250,499)</u>	<u>(25,635)</u>
<b>Cash flows from financing activities</b>		
Loan repayments in year	(59,227)	(57,758)
	<u>(59,227)</u>	<u>(57,758)</u>
	<u>                    </u>	<u>                    </u>
<b>Change in cash and cash equivalents in the reporting period</b>	(149,263)	67,617
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<u>234,731</u>	<u>167,114</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	<u><u>85,468</u></u>	<u><u>234,731</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 2022**

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

	2022 £	2021 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	232,614	314,491
<b>Adjustments for:</b>		
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)
<b>Net cash provided by operations</b>	<u>160,470</u>	<u>151,025</u>

**2. ANALYSIS OF CHANGES IN NET DEBT**

	At 1/4/21 £	Cash flow £	At 31/3/22 £
<b>Net cash</b>			
Cash at bank and in hand	234,731	(149,263)	85,468
	<u>234,731</u>	<u>(149,263)</u>	<u>85,468</u>
<b>Liquid resources</b>			
Deposits included in cash	-	-	-
Current asset investments	53,958	7	53,965
	<u>53,958</u>	<u>7</u>	<u>53,965</u>
<b>Debt</b>			
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)
	<u>(1,363,246)</u>	<u>59,227</u>	<u>(1,304,019)</u>
<b>Total</b>	<u>(1,074,557)</u>	<u>(90,029)</u>	<u>(1,164,586)</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 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.



**BRIDGNORTH HOUSING TRUST**  
**REGISTERED NAME OF:**  
**BRIDGNORTH GENERAL MUNICIPAL CHARITY**

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

**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
	<u>18,480</u>	<u>18,571</u>

**BRIDGNORTH HOUSING TRUST**  
**REGISTERED NAME OF:**  
**BRIDGNORTH GENERAL MUNICIPAL CHARITY**

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

**3. INCOME FROM CHARITABLE ACTIVITIES**

		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
		<u>384,951</u>	<u>374,858</u>

**4. CHARITABLE ACTIVITIES COSTS**

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

**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
	<u>171,050</u>	<u>158,382</u>

**6. SUPPORT COSTS**

	Governance costs £
Expenditure on charitable activities	<u>58,476</u>

**BRIDGNORTH HOUSING TRUST**  
**REGISTERED NAME OF:**  
**BRIDGNORTH GENERAL MUNICIPAL CHARITY**

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

**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
	<u>58,476</u>	<u>46,286</u>

**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
	<u>38,349</u>	<u>32,961</u>

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

	2022	2021
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 2022**

**9. TANGIBLE FIXED ASSETS**

	Freehold property £	
<b>COST</b>		
At 1 April 2021	12,679,111	
Additions	258,259	
	<hr/>	
At 31 March 2022	12,937,370	
	<hr/>	
<b>NET BOOK VALUE</b>		
At 31 March 2022	12,937,370	
	<hr/>	
At 31 March 2021	12,679,111	
	<hr/>	
	2022	2021
Market Values:	£	£
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
	<hr/>	<hr/>
	2,937,370	2,679,111
	<hr/>	<hr/>
	2022	2021
Historic Cost:	£	£
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
	<hr/>	<hr/>
	4,890,853	4,560,129
	<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. 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.

**BRIDGNORTH HOUSING TRUST**  
**REGISTERED NAME OF:**  
**BRIDGNORTH GENERAL MUNICIPAL CHARITY**

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

**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
	<u>780,299</u>	<u>710,870</u>
Closing values		
	<u>780,299</u>	<u>710,870</u>
Historic cost	<u>286,646</u>	<u>275,926</u>

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
	<u>780,299</u>	<u>710,870</u>

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

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

**12. CURRENT ASSET INVESTMENTS**

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

**BRIDGNORTH HOUSING TRUST**  
**REGISTERED NAME OF:**  
**BRIDGNORTH GENERAL MUNICIPAL CHARITY**

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

**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	-
	<u>78,922</u>	<u>64,055</u>

**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
	<u>1,242,781</u>	<u>1,304,533</u>

**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
	<u>61,238</u>	<u>58,713</u>
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
	<u>63,055</u>	<u>60,902</u>
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
	<u>162,899</u>	<u>176,306</u>
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
	<u>1,016,827</u>	<u>1,067,325</u>

**BRIDGNORTH HOUSING TRUST**  
**REGISTERED NAME OF:**  
**BRIDGNORTH GENERAL MUNICIPAL CHARITY**

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

**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
	<u>1,295,019</u>	<u>1,352,246</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 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
<b>Unrestricted funds</b>				
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
	<u>12,322,196</u>	<u>232,614</u>	<u>-</u>	<u>12,554,810</u>
<b>TOTAL FUNDS</b>	<u>12,322,196</u>	<u>232,614</u>	<u>-</u>	<u>12,554,810</u>

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

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

**BRIDGNORTH HOUSING TRUST**  
**REGISTERED NAME OF:**  
**BRIDGNORTH GENERAL MUNICIPAL CHARITY**

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

**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 £
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<u>12,007,705</u>	<u>314,491</u>	<u>-</u>	<u>12,322,196</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<u>393,429</u>	<u>(204,668)</u>	<u>125,730</u>	<u>314,491</u>

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 £
<b>Unrestricted funds</b>				
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
	<u>12,007,705</u>	<u>547,105</u>	<u>-</u>	<u>12,554,810</u>
<b>TOTAL FUNDS</b>	<u>12,007,705</u>	<u>547,105</u>	<u>-</u>	<u>12,554,810</u>



**BRIDGNORTH HOUSING TRUST**  
**REGISTERED NAME OF:**  
**BRIDGNORTH GENERAL MUNICIPAL CHARITY**

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

**17. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Revenue reserve	796,860	(434,194)	-	362,666
Revaluation of investment assets reserve	-	-	184,439	184,439
	<u>796,860</u>	<u>(434,194)</u>	<u>184,439</u>	<u>547,105</u>
<b>TOTAL FUNDS</b>	<u>796,860</u>	<u>(434,194)</u>	<u>184,439</u>	<u>547,105</u>

**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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Investment income	18,475	18,555
Bank interest	5	16
	<hr/> 18,480	<hr/> 18,571
<b>Charitable activities</b>		
Rental income	360,693	349,822
Licences and heating contributions	22,987	23,000
Other Income	1,271	2,036
	<hr/> 384,951	<hr/> 374,858
<b>Total incoming resources</b>	403,431	393,429
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
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
	<hr/> 171,050	<hr/> 158,382
<b>Support costs</b>		
<b>Governance costs</b>		
Wages	38,349	32,961
Auditors' remuneration	3,500	3,300
Professional charges	8,926	3,792
Administrative costs	7,701	6,233
	<hr/> 58,476	<hr/> 46,286
<b>Total resources expended</b>	229,526	204,668
<b>Net income</b>	<hr/> <hr/> 173,905	<hr/> <hr/> 188,761

This page does not form part of the statutory financial statements

BRIDGNORTH HOUSING TRUST  
REGISTERED NAME OF:  
BRIDGNORTH GENERAL MUNICIPAL CHARITY

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

	2022 £	2021 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Investment income	18,475	18,555
Bank interest	5	16
	<u>18,480</u>	<u>18,571</u>
<b>Charitable activities</b>		
Rental income	360,693	349,822
Licences and heating contributions	22,987	23,000
Other Income	1,271	2,036
	<u>384,951</u>	<u>374,858</u>
<b>Total incoming resources</b>	403,431	393,429
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
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
	<u>171,050</u>	<u>158,382</u>
<b>Support costs</b>		
<b>Governance costs</b>		
Wages	38,349	32,961
Auditors' remuneration	3,500	3,300
Professional charges	8,926	3,792
Administrative costs	7,701	6,233
	<u>58,476</u>	<u>46,286</u>
<b>Total resources expended</b>	229,526	204,668
<b>Net income</b>	<u>173,905</u>	<u>188,761</u>

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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 2022

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

	2022 £	2021 £
<b>INCOMING RESOURCES</b>		
<b>Incoming resources from charitable activities</b>		
Rental income	122,984	119,727
Other income	-	1,500
	<hr/>	<hr/>
<b>Total incoming resources</b>	122,984	121,227
<b>RESOURCES EXPENDED</b>		
<b>Direct Charitable Expenditure</b>		
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	-	-
	<hr/>	<hr/>
	48,136	23,363
<b>Support costs</b>		
<b>Management</b>		
Office and administrative costs	18,744	14,864
	<hr/>	<hr/>
	18,744	14,864
<b>Total resources expended</b>	66,880	38,227
	<hr/>	<hr/>
<b>Net Incoming Resources before transfers</b>	56,104	82,999
	<hr/>	<hr/>
<b>Transfer to designated funds</b>		
To/From Extraordinary repair fund	8,284	13,208
To Cyclical repair fund	19,944	21,606
From Cyclical repair fund	(8,900)	(840)
	<hr/>	<hr/>
	19,328	33,974
	<hr/>	<hr/>
<b>Net Incoming Resources for the Year</b>	75,432	116,973
	<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 2022

	2022 £	2021 £
<b>INCOMING RESOURCES</b>		
<b>Incoming resources from charitable activities</b>		
Rental income	<u>83,316</u>	<u>79,807</u>
<b>Total incoming resources</b>	83,316	79,807
<b>RESOURCES EXPENDED</b>		
<b>Direct Charitable Expenditure</b>		
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	<u>1,721</u>	<u>2,270</u>
	<u>43,142</u>	<u>43,656</u>
<b>Support costs</b>		
<b>Management</b>		
Office and administrative costs	<u>12,698</u>	<u>9,908</u>
	<u>12,9698</u>	<u>9,908</u>
<b>Total resources expended</b>	55,840	53,564
<b>Net Incoming Resources before transfers</b>	<u>27,476</u>	<u>26,242</u>
<b>Transfer to designated funds</b>		
To/From Extraordinary repair fund	(1,927)	(3,942)
To Cyclical repair fund	15,341	14,958
From Cyclical repair fund	<u>(3,126)</u>	<u>(9,446)</u>
	10,288	1570
<b>Net Incoming Resources for the Year</b>	<u><u>37,764</u></u>	<u><u>27,812</u></u>

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



**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 £
<b>INCOMING RESOURCES</b>		
<b>Incoming resources from charitable activities</b>		
Rental income	30,144	26,995
	<hr/>	<hr/>
<b>Total incoming resources</b>	30,144	26,995
<b>RESOURCES EXPENDED</b>		
<b>Direct Charitable Expenditure</b>		
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	-	-
	<hr/>	<hr/>
	10,649	10,764
<b>Support costs</b>		
<b>Management</b>		
Office and administrative costs	4,594	3,352
	<hr/>	<hr/>
	4,594	3,352
<b>Total resources expended</b>	15,243	14,116
	<hr/>	<hr/>
<b>Net Incoming/(Outgoing) Resources before transfers</b>	14,901	12,897
	<hr/>	<hr/>
<b>Transfer to designated funds</b>		
To/From Extraordinary repair fund	4,036	2,741
To Cyclical repair fund	6,137	6,648
From Cyclical repair fund	-	-
	<hr/>	<hr/>
	10,173	9,389
	<hr/>	<hr/>
<b>Net (Outgoing)/Incoming Resources for the Year</b>	<u>25,074</u>	<u>22,268</u>

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

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

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

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 £
<b>EXPENDITURE</b>		
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	<u>1,436</u>	<u>1,712</u>
<b>Total Management and Administrative Costs</b>	<u><u>58,477</u></u>	<u><u>46,286</u></u>

**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	<u>18,041</u>	<u>14,763</u>
<b>Total Management and Administrative Costs</b>	<u><u>58,477</u></u>	<u><u>46,286</u></u>

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

**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 ensuring 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 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**

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.

**BRIDGNORTH HOUSING TRUST**  
**REGISTERED NAME OF:**  
**BRIDGNORTH GENERAL MUNICIPAL CHARITY**

**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)

**BRIDGNORTH HOUSING TRUST**  
**REGISTERED NAME OF:**  
**BRIDGNORTH GENERAL MUNICIPAL CHARITY**

**REPORT OF THE TRUSTEES**  
**for the Year Ended 31 MARCH 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.

**BRIDGNORTH HOUSING TRUST  
REGISTERED NAME OF:  
BRIDGNORTH GENERAL MUNICIPAL CHARITY**

**REPORT OF THE TRUSTEES  
for the Year Ended 31 MARCH 2022**

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](http://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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
<b>Charitable activities</b>					
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
<b>Total</b>		<b>403,431</b>	<b>-</b>	<b>403,431</b>	<b>393,429</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Expenditure on charitable activities	4	229,526	-	229,526	204,668
Net gains on investments		58,709	-	58,709	125,730
<b>NET INCOME</b>		<b>232,614</b>	<b>-</b>	<b>232,614</b>	<b>314,491</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>12,322,196</b>	<b>-</b>	<b>12,322,196</b>	<b>12,007,705</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>12,554,810</b>	<b>-</b>	<b>12,554,810</b>	<b>12,322,196</b>

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 £
<b>FIXED ASSETS</b>					
Tangible assets	9	12,937,370	-	12,937,370	12,679,111
Investments	10	780,299	-	780,299	710,870
		<u>13,717,669</u>	<u>-</u>	<u>13,717,669</u>	<u>13,389,981</u>
<b>CURRENT ASSETS</b>					
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
		<u>158,844</u>	<u>-</u>	<u>158,844</u>	<u>300,803</u>
<b>CREDITORS</b>					
Amounts falling due within one year	13	(78,922)	-	(78,922)	(64,055)
		<u>79,922</u>	<u>-</u>	<u>79,922</u>	<u>236,748</u>
<b>NET CURRENT ASSETS</b>					
		<u>79,922</u>	<u>-</u>	<u>79,922</u>	<u>236,748</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>13,797,591</u>	<u>-</u>	<u>13,797,591</u>	<u>13,626,729</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	14	(1,242,781)	-	(1,242,781)	(1,304,533)
		<u>12,554,810</u>	<u>-</u>	<u>12,554,810</u>	<u>12,322,196</u>
<b>NET ASSETS</b>					
		<u>12,554,810</u>	<u>-</u>	<u>12,554,810</u>	<u>12,322,196</u>
<b>FUNDS</b>	17				
Unrestricted funds				12,554,810	12,322,196
<b>TOTAL FUNDS</b>				<u>12,554,810</u>	<u>12,322,196</u>

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 £
<b>Cash flows from operating activities</b>		
Cash generated from operations 1	160,470	151,025
Interest received	(7)	(15)
	<u>160,463</u>	<u>151,010</u>
<b>Cash flows from investing activities</b>		
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
	<u>(250,499)</u>	<u>(25,635)</u>
<b>Cash flows from financing activities</b>		
Loan repayments in year	(59,227)	(57,758)
	<u>(59,227)</u>	<u>(57,758)</u>
	<u>                    </u>	<u>                    </u>
<b>Change in cash and cash equivalents in the reporting period</b>	(149,263)	67,617
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<u>234,731</u>	<u>167,114</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	<u><u>85,468</u></u>	<u><u>234,731</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 2022**

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

	2022 £	2021 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	232,614	314,491
<b>Adjustments for:</b>		
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)
<b>Net cash provided by operations</b>	<u>160,470</u>	<u>151,025</u>

**2. ANALYSIS OF CHANGES IN NET DEBT**

	At 1/4/21 £	Cash flow £	At 31/3/22 £
<b>Net cash</b>			
Cash at bank and in hand	234,731	(149,263)	85,468
	<u>234,731</u>	<u>(149,263)</u>	<u>85,468</u>
<b>Liquid resources</b>			
Deposits included in cash	-	-	-
Current asset investments	53,958	7	53,965
	<u>53,958</u>	<u>7</u>	<u>53,965</u>
<b>Debt</b>			
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)
	<u>(1,363,246)</u>	<u>59,227</u>	<u>(1,304,019)</u>
<b>Total</b>	<u>(1,074,557)</u>	<u>(90,029)</u>	<u>(1,164,586)</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 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.

**BRIDGNORTH HOUSING TRUST**  
**REGISTERED NAME OF:**  
**BRIDGNORTH GENERAL MUNICIPAL CHARITY**

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

**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
	<u>18,480</u>	<u>18,571</u>

**BRIDGNORTH HOUSING TRUST**  
**REGISTERED NAME OF:**  
**BRIDGNORTH GENERAL MUNICIPAL CHARITY**

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

**3. INCOME FROM CHARITABLE ACTIVITIES**

		2022 £	2021 £
Rental income	Activity		
	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
		<u>384,951</u>	<u>374,858</u>

**4. CHARITABLE ACTIVITIES COSTS**

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

**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
	<u>171,050</u>	<u>158,382</u>

**6. SUPPORT COSTS**

	Governance costs £
Expenditure on charitable activities	<u>58,476</u>

**BRIDGNORTH HOUSING TRUST**  
**REGISTERED NAME OF:**  
**BRIDGNORTH GENERAL MUNICIPAL CHARITY**

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

**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
	<u>58,476</u>	<u>46,286</u>

**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
	<u>38,349</u>	<u>32,961</u>

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

	2022	2021
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 2022**

**9. TANGIBLE FIXED ASSETS**

	Freehold property £	
<b>COST</b>		
At 1 April 2021	12,679,111	
Additions	258,259	
	<hr/>	
At 31 March 2022	12,937,370	
	<hr/>	
<b>NET BOOK VALUE</b>		
At 31 March 2022	12,937,370	
	<hr/>	
At 31 March 2021	12,679,111	
	<hr/>	
	2022	2021
Market Values:	£	£
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
	<hr/>	<hr/>
	2,937,370	2,679,111
	<hr/>	<hr/>
	2022	2021
Historic Cost:	£	£
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
	<hr/>	<hr/>
	4,890,853	4,560,129
	<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. 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.

**BRIDGNORTH HOUSING TRUST**  
**REGISTERED NAME OF:**  
**BRIDGNORTH GENERAL MUNICIPAL CHARITY**

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

**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
	<u>780,299</u>	<u>710,870</u>
Closing values		
	<u>780,299</u>	<u>710,870</u>
Historic cost	<u>286,646</u>	<u>275,926</u>

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
	<u>780,299</u>	<u>710,870</u>

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

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

**12. CURRENT ASSET INVESTMENTS**

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

**BRIDGNORTH HOUSING TRUST**  
**REGISTERED NAME OF:**  
**BRIDGNORTH GENERAL MUNICIPAL CHARITY**

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

**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	-
	<u>78,922</u>	<u>64,055</u>

**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
	<u>1,242,781</u>	<u>1,304,533</u>

**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
	<u>61,238</u>	<u>58,713</u>
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
	<u>63,055</u>	<u>60,902</u>
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
	<u>162,899</u>	<u>176,306</u>
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
	<u>1,016,827</u>	<u>1,067,325</u>



**BRIDGNORTH HOUSING TRUST**  
**REGISTERED NAME OF:**  
**BRIDGNORTH GENERAL MUNICIPAL CHARITY**

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

**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
	<u>1,295,019</u>	<u>1,352,246</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 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
<b>Unrestricted funds</b>				
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
	<u>12,322,196</u>	<u>232,614</u>	<u>-</u>	<u>12,554,810</u>
<b>TOTAL FUNDS</b>	<u>12,322,196</u>	<u>232,614</u>	<u>-</u>	<u>12,554,810</u>

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

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

**BRIDGNORTH HOUSING TRUST**  
**REGISTERED NAME OF:**  
**BRIDGNORTH GENERAL MUNICIPAL CHARITY**

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

**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 £
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<u>12,007,705</u>	<u>314,491</u>	<u>-</u>	<u>12,322,196</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<u>393,429</u>	<u>(204,668)</u>	<u>125,730</u>	<u>314,491</u>

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 £
<b>Unrestricted funds</b>				
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
	<u>12,007,705</u>	<u>547,105</u>	<u>-</u>	<u>12,554,810</u>
<b>TOTAL FUNDS</b>	<u>12,007,705</u>	<u>547,105</u>	<u>-</u>	<u>12,554,810</u>

**BRIDGNORTH HOUSING TRUST**  
**REGISTERED NAME OF:**  
**BRIDGNORTH GENERAL MUNICIPAL CHARITY**

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

**17. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Revenue reserve	796,860	(434,194)	-	362,666
Revaluation of investment assets reserve	-	-	184,439	184,439
	<u>796,860</u>	<u>(434,194)</u>	<u>184,439</u>	<u>547,105</u>
<b>TOTAL FUNDS</b>	<u>796,860</u>	<u>(434,194)</u>	<u>184,439</u>	<u>547,105</u>

**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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Investment income	18,475	18,555
Bank interest	5	16
	<hr/> 18,480	<hr/> 18,571
<b>Charitable activities</b>		
Rental income	360,693	349,822
Licences and heating contributions	22,987	23,000
Other Income	1,271	2,036
	<hr/> 384,951	<hr/> 374,858
<b>Total incoming resources</b>	403,431	393,429
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
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
	<hr/> 171,050	<hr/> 158,382
<b>Support costs</b>		
<b>Governance costs</b>		
Wages	38,349	32,961
Auditors' remuneration	3,500	3,300
Professional charges	8,926	3,792
Administrative costs	7,701	6,233
	<hr/> 58,476	<hr/> 46,286
<b>Total resources expended</b>	229,526	204,668
<b>Net income</b>	<hr/> <hr/> 173,905	<hr/> <hr/> 188,761

This page does not form part of the statutory financial statements