

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**FOR**

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

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

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

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For the Year Ended 31 MARCH 2023**

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

**CHAIRMAN'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

**Properties**

The conversion of 1/2 Severn Street into 2 separate dwellings has been completed to a very high standard.. New tenants are in situ.

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

It is to be noted that due to an unexpected amount of residents moves and an increase in expenditure in refurbishing properties to a high standard and to comply with future EPC regulations, a lot of work has been undertaken during this financial year. It should be noted that providing secondary glazing at our listed properties cost £55000 alone.

The consequence of long void periods which together with expenditure on proposed projects which have not yet materialised has all reflected in the bottom line of the accounts this year.

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

**Trustees**

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

**Residents**

The occupancy rate for the year is 92.4 %. This figure is lower than we would like it to be due to the amount of properties void at the same time and the delays in getting work accomplished.

Issues between residents have taken up a lot of office time. Trustees remain committed to providing a safe and welcoming environment for all of our residents.

**Governance**

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

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

**Finance**

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

**Staffing**

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

Mr R V Davies - Chair - Trustees

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).



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

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objects of the charity are:

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

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

Beneficiaries of the Charity are appointed on licence using the following criteria:-

Persons in need who are inhabitants of the area covered by the former Bridgnorth District Council as at the date it was abolished and replaced by Shropshire Council (1st April 2009) Preference shall be given to women.

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

The Charity does not currently advertise.

**Management**

Trustees continue to revise and update their operational policies.

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

The Selections committee continue to meet on 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 Sarah Cawdell resigned as a Trustee  
There remains 1 vacancy.

**Beneficiaries**

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

16 properties were vacant during the year,

5 residents moved out of the area.

1 Moved into residential care

6 internal moves to more suitable accommodation.

4 residents have sadly died

We have welcomed 6 residents to the Charity from a wide section of society.

We have housed people facing homelessness, the disabled and those undergoing acute financial hardship.

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

**Properties**

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

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

**BRIDGNORTH HOUSING TRUST**  
**REGISTERED NAME OF:**  
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**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

**Public benefit**

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

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

**FINANCIAL REVIEW**

**Principal funding sources**

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

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

**Investment policy and objectives**

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

**Reserves policy**

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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

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

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

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

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisational structure**

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

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

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

**Risk management**

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

217544

**Principal address**

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

**Trustees**

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

**Auditors**

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The law applicable to charities in England and Wales, the Charities Act 1993, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 1993, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Mr R V Davies - Chairman - Trustee

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

**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

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

**Matters on which we are required to report by exception**

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

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
BRIDGNORTH HOUSING TRUST  
REGISTERED NAME OF:  
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**Responsibilities of trustees**

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

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



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

**Our responsibilities for the audit of the financial statements**

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

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

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

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

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

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

- obtained an understanding of the legal and regulatory framework that the charity operates in and how the charity is complying with the legal and regulatory framework;
- inquired management and trustees, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud;
- reviewed minutes of meetings of the Board of Trustees to identify significant or unusual transactions and known or suspected instances of fraud or non-compliance with laws and regulations
- reviewed accounting estimates for bias and evaluating whether circumstances producing any bias, represent a risk of material misstatement due to fraud; and

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](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

16 November 2023



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

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

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

The notes form part of these financial statements

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

**BALANCE SHEET**  
**31 MARCH 2023**

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

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

Mr R V Davies - Chairman - Trustee

The notes form part of these financial statements

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

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

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

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

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

	At 1/4/22 £	Cash flow £	At 31/3/23 £
<b>Net cash</b>			
Cash at bank and in hand	85,468	(5,613)	79,855
	<u>85,468</u>	<u>(5,613)</u>	<u>79,855</u>
<b>Liquid resources</b>			
Deposits included in cash	-	-	-
Current asset investments	53,965	(49,856)	4,109
	<u>53,965</u>	<u>(49,856)</u>	<u>4,109</u>
<b>Debt</b>			
Debts falling due within 1 year	(61,238)	4,561	(56,677)
Debts falling due after 1 year	(1,242,781)	52,861	(1,189,920)
	<u>(1,304,019)</u>	<u>57,422</u>	<u>(1,246,597)</u>
<b>Total</b>	<u>(1,164,586)</u>	<u>1,953</u>	<u>(1,162,633)</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 2023**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Critical accounting judgements and key sources of estimation uncertainty**

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

**Tangible fixed assets**

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

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Tangible fixed assets**

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

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

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

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

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

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

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

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

**Extraordinary Repair Fund**

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

**Cyclical Maintenance Repair Fund**

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

**Capital Reserve Fund**

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

**General Funds**

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

**Investments**

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

**Debtors and creditors**

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

**Going concern**

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

**2. INVESTMENT INCOME**

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

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

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

**3. INCOME FROM CHARITABLE ACTIVITIES**

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

**4. CHARITABLE ACTIVITIES COSTS**

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

**5. DIRECT COSTS OF CHARITABLE ACTIVITIES**

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

**6. SUPPORT COSTS**

	Governance costs £
Expenditure on charitable activities	<u>69,814</u>

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

**Governance costs**

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

**7. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**8. STAFF COSTS**

	2023 £	2022 £
Wages and salaries	42,040	38,349
	<u>42,040</u>	<u>38,349</u>

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

	2023	2022
Management and administration	2	2
	<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.

**9. TANGIBLE FIXED ASSETS**

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



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

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

**9. TANGIBLE FIXED ASSETS - continued**

	2023 £	2022 £
Market Values:		
Wardle Close	178,420	178,420
St Stephens Place	3,974,230	3,974,230
Severn Street	3,372,900	3,324,698
10 Church Street	497,170	497,170
3 St. Leonards Close	747,920	747,920
Spinners Court	4,151,182	4,151,182
Various Land	63,750	63,750
	<u>12,985,572</u>	<u>12,937,370</u>
Historic Cost:	2023 £	2022 £
Wardle Close	156,063	156,063
St Stephens Place	108,297	108,297
Severn Street	2,137,165	2,088,964
Spinners Court Development	2,537,529	2,537,529
	<u>4,939,054</u>	<u>4,890,853</u>

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

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

**10. FIXED ASSET INVESTMENTS**

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

There were no investment assets outside the UK.

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

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

**10. FIXED ASSET INVESTMENTS - continued**

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

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

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

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

**12. CURRENT ASSET INVESTMENTS**

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

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

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

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

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

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

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

**15. LOANS**

An analysis of the maturity of loans is given below:

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

**16. SECURED DEBTS**

The following secured debts are included within creditors:

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

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

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

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

**16. SECURED DEBTS - continued**

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

**17. MOVEMENT IN FUNDS**

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
<b>Unrestricted funds</b>				
Revenue reserve	3,806,336	19,574	24,302	3,850,212
Unrestricted Extraordinary repair fund	72,707	-	(35,903)	36,804
Unrestricted Cyclical Maintenance fund	135,596	(1)	11,601	147,196
Revaluation of investment assets reserve	493,653	(39,456)	-	454,197
Revaluation of fixed assets reserve	8,046,518	-	-	8,046,518
	<u>12,554,810</u>	<u>(19,883)</u>	<u>-</u>	<u>12,534,927</u>
<b>TOTAL FUNDS</b>	<u>12,554,810</u>	<u>(19,883)</u>	<u>-</u>	<u>12,534,927</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	426,808	(407,234)	-	19,574
Unrestricted Cyclical Maintenance fund	(1)	-	-	(1)
Revaluation of investment assets reserve	1	-	(39,457)	(39,456)
	<u>426,808</u>	<u>(407,234)</u>	<u>(39,457)</u>	<u>(19,883)</u>
<b>TOTAL FUNDS</b>	<u>426,808</u>	<u>(407,234)</u>	<u>(39,457)</u>	<u>(19,883)</u>

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

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

**17. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
<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>

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	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>

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

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

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

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

**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	830,239	(636,760)	-	193,479
Unrestricted Cyclical Maintenance fund	(1)	-	-	(1)
Revaluation of investment assets reserve	1	-	19,252	19,253
	<u>830,239</u>	<u>(636,760)</u>	<u>19,252</u>	<u>212,731</u>
<b>TOTAL FUNDS</b>	<u>830,239</u>	<u>(636,760)</u>	<u>19,252</u>	<u>212,731</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 2023.

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

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

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

This page does not form part of the statutory financial statements

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

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

This page does not form part of the statutory financial statements



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

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

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

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

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

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

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

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

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

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

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

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

**Allocation of Management and Administrative Costs**

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