

REGISTERED CHARITY NUMBER: 217544

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024  
FOR  
BRIDGNORTH HOUSING TRUST  
REGISTERED NAME OF:  
BRIDGNORTH GENERAL MUNICIPAL CHARITY**

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

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

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**for the Year Ended 31 MARCH 2024**

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

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

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

The notes form part of these financial statements

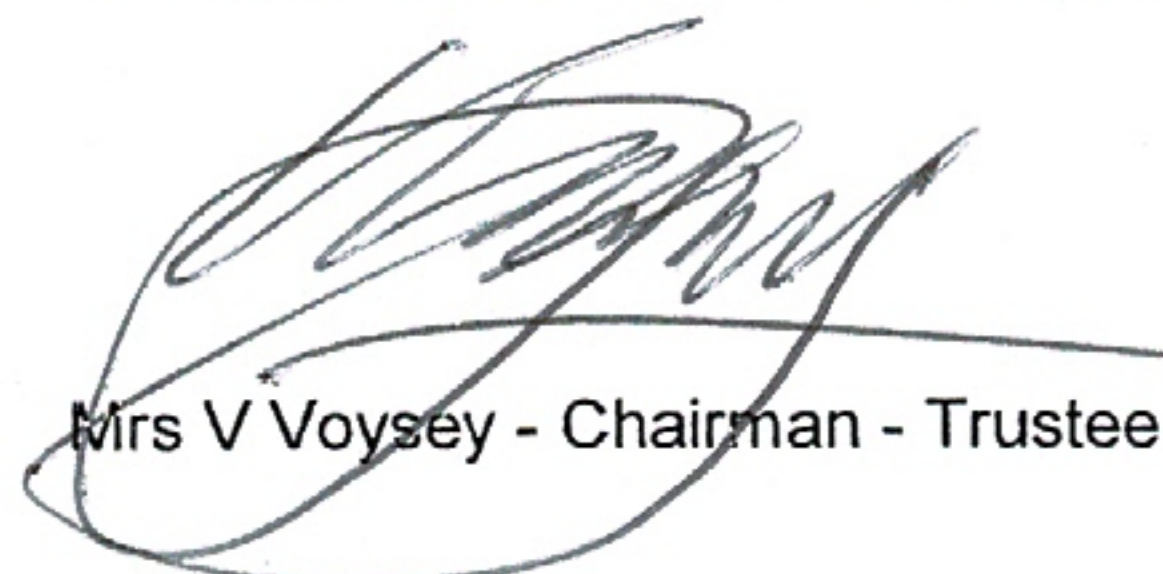



**BRIDGNORTH HOUSING TRUST**  
**REGISTERED NAME OF:**  
**BRIDGNORTH GENERAL MUNICIPAL CHARITY**

**BALANCE SHEET**  
**31 MARCH 2024**

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

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

  
Mrs V Voysey - Chairman - Trustee



The notes form part of these financial statements



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

**CASH FLOW STATEMENT**  
**for the Year Ended 31 MARCH 2024**

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

The notes form part of these financial statements



**BRIDGNORTH HOUSING TRUST**  
**REGISTERED NAME OF:**  
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**NOTES TO THE CASH FLOW STATEMENT**  
**for the Year Ended 31 MARCH 2024**

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

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

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

	At 1/4/23 £	Cash flow £	At 31/3/24 £
<b>Net cash</b>			
Cash at bank and in hand	79,855	(43,917)	35,938
	<u>79,855</u>	<u>(43,917)</u>	<u>35,938</u>
<b>Liquid resources</b>			
Deposits included in cash	-	-	-
Current asset investments	4,109	198	4,307
	<u>4,109</u>	<u>198</u>	<u>4,307</u>
<b>Debt</b>			
Debts falling due within 1 year	(56,677)	(3,715)	(60,392)
Debts falling due after 1 year	(1,189,920)	62,804	(1,127,116)
	<u>(1,246,597)</u>	<u>59,089</u>	<u>(1,187,508)</u>
<b>Total</b>	<u>(1,162,633)</u>	<u>15,370</u>	<u>(1,147,263)</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 2024**

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

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

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

**Extraordinary Repair Fund**

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

**Cyclical Maintenance Repair Fund**

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

**Capital Reserve Fund**

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

**General Funds**

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

**Investments**

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

**Debtors and creditors**

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

**Going concern**

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

**2. INVESTMENT INCOME**

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



**BRIDGNORTH HOUSING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 MARCH 2024**

**3. INCOME FROM CHARITABLE ACTIVITIES**

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

**4. CHARITABLE ACTIVITIES COSTS**

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

**5. DIRECT COSTS OF CHARITABLE ACTIVITIES**

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

**6. SUPPORT COSTS**

	Governance costs £
Expenditure on charitable activities	<u>81,411</u>

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

**Governance costs**

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



**BRIDGNORTH HOUSING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 MARCH 2024**

**7. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**8. STAFF COSTS**

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

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

	31/3/24	31/3/23
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.

**9. TANGIBLE FIXED ASSETS**

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



**BRIDGNORTH HOUSING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 MARCH 2024**

**9. TANGIBLE FIXED ASSETS - continued**

Market Values:	2024 £	2023 £
Wardle Close	178,420	178,420
St Stephens Place	3,974,230	3,974,230
Severn Street	3,380,456	3,372,900
10 Church Street	497,170	497,170
3 St. Leonards Close	747,920	747,920
Spinners Court	4,163,845	4,151,182
Various Land	63,750	63,750
	<u>13,005,791</u>	<u>12,985,572</u>
Historic Cost:	2024 £	2023 £
Wardle Close	156,063	156,063
St Stephens Place	108,297	108,297
Severn Street	2,144,721	2,137,165
Spinners Court Development	2,550,193	2,537,529
	<u>4,959,274</u>	<u>4,939,054</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.

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

**10. FIXED ASSET INVESTMENTS**

Market Values:	2024 £	2023 £
Opening values	699,683	780,299
Additions	11,549	12,260
Disposals	-1,069	-53,419
Net gains (losses) on revaluations during year	46,462	-39,457
Closing values	<u>756,625</u>	<u>699,683</u>
Historic cost	<u>255,968</u>	<u>245,487</u>

There were no investment assets outside the UK.



**BRIDGNORTH HOUSING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 MARCH 2024**

**10. FIXED ASSET INVESTMENTS - continued**

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

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

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

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

**12. CURRENT ASSET INVESTMENTS**

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

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

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



**BRIDGNORTH HOUSING TRUST**  
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**REPORT OF THE TRUSTEES**  
**for the Year Ended 31 MARCH 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).



**BRIDGNORTH HOUSING TRUST**  
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**REPORT OF THE TRUSTEES**  
**for the Year Ended 31 MARCH 2024**

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

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

The relief of poverty (relief in need scheme)

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

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

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

The Charity does not currently advertise for its waiting list.

**Management**

Trustees continue to revise and update their operational policies.

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

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

**Trustees**

There remains 1 vacancy

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

**Beneficiaries**

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

During the year:

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

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

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

**Properties**

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



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**REPORT OF THE TRUSTEES**  
**for the Year Ended 31 MARCH 2024**

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

**Public benefit**

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

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

**FINANCIAL REVIEW**

**Principal funding sources**

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

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

**Investment policy and objectives**

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

**Reserves policy**

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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

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

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

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

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



**BRIDGNORTH HOUSING TRUST  
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**REPORT OF THE TRUSTEES  
for the Year Ended 31 MARCH 2024**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisational structure**

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

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

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

**Risk management**

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

217544

**Principal address**

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

**Trustees**

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

**Auditors**

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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



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

**REPORT OF THE TRUSTEES**  
**for the Year Ended 31 MARCH 2024**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

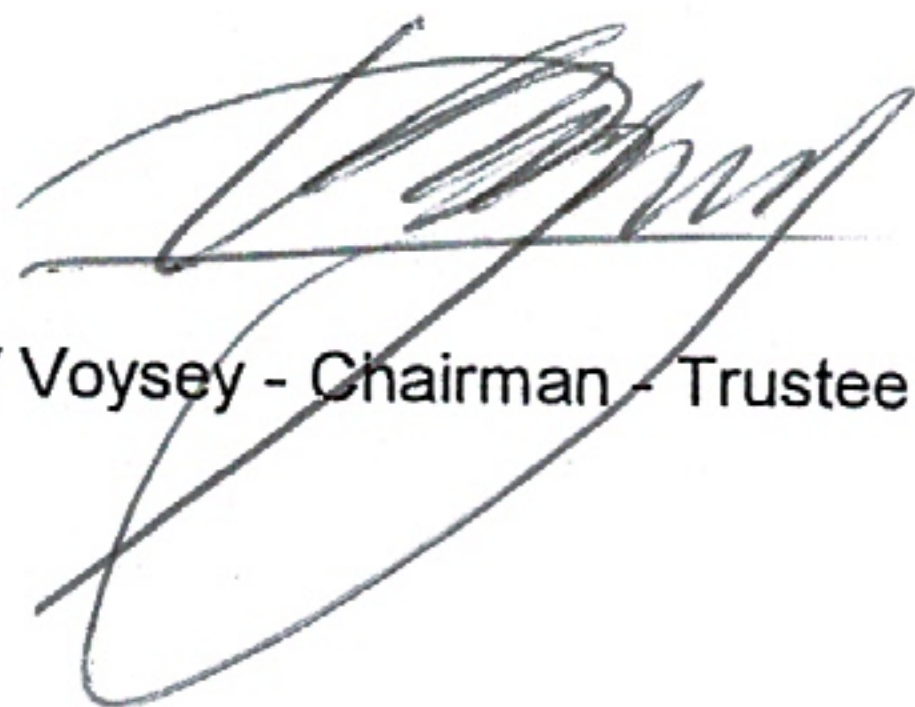
The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the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

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

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

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

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



Mrs V Voysey - Chairman - Trustee



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

**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

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

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

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

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



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

**Responsibilities of trustees**

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

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



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

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

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

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

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

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

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

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

These included the following:

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

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

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

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



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

**Use of our report**

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

*Wallace Crooke*

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

19 September 2024



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

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

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

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

**15. LOANS**

An analysis of the maturity of loans is given below:

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

**16. SECURED DEBTS**

The following secured debts are included within creditors:

	31/3/24	31/3/23
	£	£
Bank loans	1,162,000	1,200,849
Mortgages	18,508	36,748
	<u>1,180,508</u>	<u>1,237,597</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 2024**

**16. SECURED DEBTS - continued**

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

**17. MOVEMENT IN FUNDS**

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
<b>Unrestricted funds</b>				
Revenue reserve	3,850,212	37,848	(23,370)	3,864,690
Unrestricted Extraordinary repair fund	36,804	-	(10,470)	26,334
Unrestricted Cyclical Maintenance fund	147,196	1	33,840	181,037
Revaluation of investment assets reserve	454,197	46,460	-	500,657
Revaluation of fixed assets reserve	8,046,518	-	-	8,046,518
	<u>12,534,927</u>	<u>84,309</u>	<u>-</u>	<u>12,619,236</u>
<b>TOTAL FUNDS</b>	<u>12,534,927</u>	<u>84,309</u>	<u>-</u>	<u>12,619,236</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	435,044	(397,196)	-	37,848
Unrestricted Cyclical Maintenance fund	1	-	-	1
Revaluation of investment assets reserve	-	-	46,460	46,460
	<u>435,045</u>	<u>(397,196)</u>	<u>46,460</u>	<u>84,309</u>
<b>TOTAL FUNDS</b>	<u>435,045</u>	<u>(397,196)</u>	<u>46,460</u>	<u>84,309</u>



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

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

**17. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
<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>

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	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>

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

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



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

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

**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	861,852	(804,430)	-	57,422
Revaluation of investment assets reserve	1	-	7,003	7,004
	<u>861,853</u>	<u>(804,430)</u>	<u>7,003</u>	<u>64,426</u>
<b>TOTAL FUNDS</b>	<u>861,853</u>	<u>(804,430)</u>	<u>7,003</u>	<u>64,426</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 2024.



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

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

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

This page does not form part of the statutory financial statements



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

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

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



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

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

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



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

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

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

	2024 £	2023 £
<b>EXPENDITURE</b>		
Office salaries	43,802	42,040
Light and heat	2,245	2,135
Water rates and council tax	758	546
Insurance	817	356
Repairs and renewals	575	683
Telephone	1,357	993
Computer costs	1,021	406
Printing, postage and stationery	568	485
Travel expenses	-	-
Bank charges	800	882
Audit costs	3,900	3,700
Professional charges - legal	-	-
Professional charges - surveyors	24,261	15,330
Professional charges - payroll	416	438
Bad debts	-	-
Sundry expenses	892	1,819
<b>Total Management and Administrative Costs</b>	<u>81,412</u>	<u>69,813</u>
 <b>Allocation of Management and Administrative Costs</b>		
Church Street Almshouses	5,229	4,479
St Stephen's Place	26,489	22,506
Severn Street	16,356	14,705
Reverend Francis Palmer's Hospital	7,086	5,560
Wardle Close	1,269	1,099
Spinner's Court	24,983	21,464
<b>Total Management and Administrative Costs</b>	<u>81,412</u>	<u>69,813</u>