

The Charity of Jonathan & Rebecca Edwards

Annual Report and Financial Statements

For the Year Ended 31 March 2023

Charity Registered in England and Wales Number: 221555

The Charity of Jonathan & Rebecca Edwards

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For the Year Ended 31 March 2023

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The Charity of Jonathan & Rebecca Edwards

Reference and Administrative Details

For the Year Ended 31 March 2023

Trustees

R Horlock (Chair)
Councillor K Brookes
Councillor C Huckle
Councillor G Lambert
M Priest

Clerk of the Trustees

N Reed

Principal Office

12 Spinnaker View
2 Weston Road
Weymouth
Dorset
DT4 8JG

Reporting Accountants

Albert Goodman LLP
Leanne House
6 Avon Close
Weymouth
Dorset
DT4 9UX

Bankers

National Westminster Bank
76 St Thomas Street
Weymouth
Dorset
DT4 8HU

The Charity of Jonathan & Rebecca Edwards

Trustees' Report

For the Year Ended 31 March 2023

The Trustees have pleasure in presenting their annual report and the unaudited financial statements for the year ended 31 March 2023. The provisions of the Housing SORP 2014 - Statement of Recommended Practice for Social Housing Providers have been adopted in preparing the annual report and financial statements of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document and Constitution

The Charity of Jonathan & Rebecca Edwards is a registered charity in England and Wales, charity number 221555. The charity's principal office is 12 Spinnaker View, 2 Weston Road, Weymouth, Dorset, DT4 8JG. The Charity of Jonathan and Rebecca Edwards was originally founded by indentures of lease and release in January 1716 and was subsequently regulated by a Scheme of the Charity Commissioners dated 17 January 1933 whereas the Charity of Gladys Irene Waters Banks was originally founded by will proved on 2 January 1959. The administration and management of these original charities was brought together by a Scheme approved by the Charity Commissioners for England and Wales on 28 February 1969 with the Charity of Gladys Irene Waters Banks becoming a linked charity of the Charity of Jonathan and Rebecca Edwards. The combined charity, known as the Charity of Jonathan and Rebecca Edwards and Gladys Banks, continues to be governed by the Scheme approved by the Charity Commissioners for England and Wales on 28 February 1969. The charity now operates under the name of The Charity of Jonathan and Rebecca Edwards.

Recruitment and Appointment of Trustees

The body of Trustees should consist of at least five individuals, made up from the Rector of Wyke Regis or their Nomination, two Representative Trustees who shall be representatives of the Borough and appointed by Weymouth Town Council based on the Electoral cycle of four years and three Trustees appointed through application.

The following people were Trustees of the charity during the year and the report includes changes to Trustees.

Cllr K. Brookes	
Mr R. Horlock	Chair
Councillor C. Huckle	
Councillor G. Lambert	
Ms Mandy Priest	

*Cllr K Brookes is a Trustee in his own right and not as a Council Representative.

Changes to Appointment of Trustees

Last Year the Rector Trustee Andrew Gough resigned as he was stepping down from the role as Vicar for Holy Trinity.

A new appointee is expected in the last quarter of 2023 and will be invited to join the Trustees early 2024

Newly appointed Trustees are provided with an induction to The Charity of Jonathan & Rebecca Edwards as required.

OBJECTIVES AND ACTIVITIES

Statement of Purpose

The purpose of the Charity and its charitable objectives are the provision and maintenance of Alms houses and provision of stipends for poor widows of good character who have resided in the ecclesiastical parish of Holy Trinity, Weymouth for not less than two years preceding the time of their appointment, who from age, ill health, accident of infirmity are wholly or in part unable to maintain themselves by their own exertions and other elderly people.

The Charity has in recent years offered accommodation to Males using the paragraph above as guidelines for applications.

Summary of Charitable Activities

Throughout the year, the Charity continues to provide homes for widows and elderly people in necessitous circumstances in its eleven Alms houses.

The current breakdown is 8 females and 3 males

Public Benefit

The Trustees have due regard to the Charities Commissions guidelines on public benefit in deciding the activities undertaken by the Charity during the year. The Trustees are satisfied that the information provided in the report and the accounts meets the public benefit reporting requirements.

The main activity undertaken by the Charity of Jonathan & Rebecca Edwards Trust is to carry out its charitable purposes for the public benefit is the continued provision on eleven almshouses for widows and elderly people in necessitous circumstances.

ACHIEVEMENTS AND PERFORMANCE

In carrying out its charitable activities during the year, the charitable achievements and performance have included the following:

- All properties have been occupied for the Year with no changes to Residents.
- Garage Occupancy is 100% for the Year.
- The Charity continues to maintain a surplus on its expenditure over income.

The Charity of Jonathan & Rebecca Edwards

Trustees' Report

For the Year Ended 31 March 2023

FUTURE AIMS

The Charities operational priorities is to ensure JRE Charity Trust remains viable financially and continues to support those needing Housing based on its aims. Historically the Charity was at risk of being unable to operate financially and had previously sold assets to prevent this over a number of years until 2006. No further assets have been sold since then. Trustees are aware that the Reserves are now at a point, as a result, of the policy of consolidation that alternatives could be considered.

Trustees have discussed the potential to expand the number of Properties and in principle remain in favour.

The Trustees continue to review options for increasing its property portfolio and has to date looked at a number of options. These include, buying individual properties including flats in communal blocks and a consideration to rebuild on an existing site.

None of these options have proved viable and Trustees are reviewing options.

FINANCIAL REVIEW

Financial Position

Rents receivable for the year were £58,015 (2022: £56,931). Associated operating expenses relating to the provision of social housing were £43,355 (2022: £30,427).

An operating surplus of £14,660 was achieved for the year (2022: £26,504). After accounting for the movement in the fair value of investments and investment income a total surplus of £17,146 was achieved for the year (2022: £39,439).

At the end of the year total reserves were £809,528 (2022: £792,382).

The charity maintains a balance of cash and cash equivalents of £536,267 (2022: £516,030), and has net current assets of £534,355 (2022: £513,470). Total net assets are £809,528 (2022: £792,382).

The Charity of Jonathan & Rebecca Edwards

Trustees' Report

For the Year Ended 31 March 2023

Reserves Policy

Trustees annually review the Reserve Policy.

Operational Funding

Trustees reviewed the amount considered sufficient to operate the Charity on an annual basis. The figure agreed for the General Fund is £70,000 an increase from £50,000

The Free Reserve remains high and Trustees reviewed the 70/30 split between Current Accounts and Investment/Deposit Accounts.

No decision was made to move monies into Investment Funding. Trustees have agreed to increase Deposit Saving and spread this over two to three accounts as required. No Saving/Deposit Account to hold more than £100,000.

The Trustees are fully aware of the accumulated funds above the Operating Reserve Fund and have continued to look at options for using this based on the Charities aims.

The Trustees have agreed a policy of increasing the number of properties either through purchasing land or existing properties. The Trust accepts this may require additional funding to achieve this through possible grant funding or borrowings.

Funds in Deficit

No funds were in deficit during the year.

Going Concern

The Trustees have no uncertainties concerning the charity's ability to continue as a going concern.

The Charity of Jonathan & Rebecca Edwards

Trustees' Report

For the Year Ended 31 March 2023

TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales 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 of the charity for that period. In preparing these financial statements, the Trustees are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) observe the methods and principles in the Charities SORP;
- (c) make judgements and accounting estimates that are reasonable and prudent;
- (d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- (e) 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 also responsible for keeping sufficient accounting records that 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/constitution. 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.

In so far as the Trustees are aware:

- there is no relevant information of which the charity's reporting accountants are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the reporting accountants are aware of that information.

This report has been prepared in accordance with the Housing SORP 2014 - Statement of Recommended Practice for Social Housing Providers.

C Huckle

Trustee

K Brookes

Trustee

27 January 2024

The Charity of Jonathan & Rebecca Edwards
Reporting Accountants' Report to the Trustees
For the Year Ended 31 March 2023

We report on the accounts for the year ended 31 March 2023 set out on pages 8 to 20. 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).

This report is made solely to the charity in accordance with Section 138 of the Housing and Regeneration Act 2008. Our review has been undertaken so that we may state to the charity's Trustees those matters we are required to state to them in a reporting accountants' 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 work, for this report or the conclusions we have formed.

Trustee's Responsibility for the Accounts

The charity's Trustees are responsible for the preparation of the accounts and they consider that the charity is entitled to opt out of an audit.

Reporting Accountants' Responsibility

It is our responsibility to carry out procedures designed to enable us to report our opinion under Section 138 of the Housing and Regeneration Act 2008.

Our review was conducted in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised) *Engagements to Review Historical Financial Statements* and ICAEW Technical Release TECH 09/13AAF *Assurance Review Engagements on Historical Financial Statements*. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

Scope of Our Review

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us not to believe that, in our opinion:

- the accounts are in agreement with the accounting records kept by the charity under Section 135(2)(a) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements of the Charities Act 2011; and
- the charity satisfied the conditions for exemption from an audit of the accounts for the year specified in Section 136(3) of the Housing and Regeneration Act 2008.

Michelle Ferris FCA
Albert Goodman LLP
Chartered Accountants
and Registered Auditors

Leanne House
6 Avon Close
Weymouth
Dorset
DT4 9UX

30 January 2024

The Charity of Jonathan & Rebecca Edwards
Profit and Loss Account
For the Year Ended 31 March 2023

	Notes	2023 £	2022 £
Turnover	2	58,015	56,931
Operating expenditure	3	(43,355)	(30,427)
Operating surplus		14,660	26,504
Interest receivable and other similar income	4	6,225	2,426
Movement in fair value of financial instruments	9	(3,739)	10,509
Surplus before tax		17,146	39,439
Taxation		-	-
Surplus for the year		17,146	39,439
Total comprehensive income for the year		17,146	39,439

Approved by the Trustees for issue on 27 January 2024 and signed on their behalf by:

C Huckle
Trustee

K Brookes
Trustee

The Charity of Jonathan & Rebecca Edwards
Statement of Changes in Reserves
For the Year Ended 31 March 2023

	Income and expen- diture reserve £	Reval- uation reserve £	Endow- ment reserve £	Total reserves £
Balance at 1 April 2022	452,920	134,246	205,216	792,382
Surplus from statement of comprehensive income	17,146	-	-	17,146
Transfer from income and expenditure reserve to revaluation reserve	3,739	(3,739)	-	-
Balance as at 31 March 2023	<u>473,805</u>	<u>130,507</u>	<u>205,216</u>	<u>809,528</u>

	Income and expen- diture reserve £	Reval- uation reserve £	Endow- ment reserve £	Total reserves £
Balance at 1 April 2021	423,990	123,737	205,216	752,943
Surplus from statement of comprehensive income	39,439	-	-	39,439
Transfer from income and expenditure reserve to revaluation reserve	(10,509)	10,509	-	-
Balance as at 31 March 2022	<u>452,920</u>	<u>134,246</u>	<u>205,216</u>	<u>792,382</u>

The Charity of Jonathan & Rebecca Edwards

Balance Sheet

As at 31 March 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Tangible fixed assets	8		128,899		128,899
Investments	9		146,274		150,013
			<u>275,173</u>		<u>278,912</u>
Current assets					
Debtors	10	618		69	
Cash and cash equivalents	11	536,267		516,030	
		<u>536,885</u>		<u>516,099</u>	
Creditors					
Amounts falling due within one year	12	(2,530)		(2,629)	
Net current assets			<u>534,355</u>		<u>513,470</u>
Total assets less current liabilities			<u>809,528</u>		<u>792,382</u>
Total net assets			<u>809,528</u>		<u>792,382</u>
Reserves					
Income and expenditure reserve			473,805		452,920
Revaluation reserve			130,507		134,246
Endowment reserve			205,216		205,216
Total reserves	16		<u>809,528</u>		<u>792,382</u>

Approved by the Trustees for issue on 27 January 2024 and signed on their behalf by:

C Huckle
Chair**K Brookes**
Trustee

The Charity of Jonathan & Rebecca Edwards
Statement of Cash Flows
For the Year Ended 31 March 2023

	2023 £	2022 £
Net cash generated from operating activities (see below)	14,012	27,719
Cash flow from investing activities		
Interest and similar income received	6,225	2,426
Cash flow from financing activities	-	-
Net change in cash and cash equivalents	20,237	30,145
Cash and cash equivalents at beginning of the year	516,030	485,885
Cash and cash equivalents at end of the year	536,267	516,030
Net cash generated from operating activities (see above)		
Cash flow from operating activities		
Surplus for the year	17,146	39,439
Adjustments for non-cash items:		
Decrease/(increase) in fair value of investments	3,739	(10,509)
Decrease/(increase) in debtors	(549)	(67)
(Decrease)/increase in creditors	(99)	1,282
Adjustments for investing or financing activities:		
Interest and similar income received	(6,225)	(2,426)
Net cash generated from operating activities	14,012	27,719

1 Accounting Policies

1.1 General information and basis of accounting

The Charity of Jonathan & Rebecca Edwards is an unincorporated charity governed by a Scheme approved by the Charity Commissioners for England and Wales. The address of the principal office is given on page 2. The nature of the charity's operations and its principal activities are set out in the Trustees report on pages 2-5.

The financial statements have been prepared in £ sterling on the historical cost basis and in accordance with relevant financial reporting standards including Financial Reporting Standard 102 - the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Housing SORP 2014 - Statement of Recommended Practice for Social Housing Providers, the Accounting Direction for Private Registered Providers of Social Housing 2015 and the Charities Act 2011.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is included in the statement of comprehensive income when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

Income from rents in respect of the charity's social housing activities are included in full in the statement of comprehensive income when receivable and in the period to which they relate. Rents are deferred when the monies have been received in advance of the period to which they relate. Where rents have not been received in a specified period, they are accrued in debtors and recognised in the period to which they relate.

Donation income is received by way of donations and gifts and is included in full in the statement of comprehensive income when receivable.

Investment income from fixed asset investments and funds held on deposit is included in the statement of comprehensive income when receivable and the amount can be measured reliably. This is normally upon notification of the dividends and interest paid by the investment fund managers and banks.

1.3 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred.

Operating expenditure comprises those costs incurred by the charity in the provision of social housing and, in turn, the delivery of its charitable activities. It includes both costs that can be allocated directly to such activities and costs of an indirect nature necessary to support them. Due to the specific nature of the charity's objects and the scale of its activities all costs are allocated directly to charitable activities.

The Charity of Jonathan & Rebecca Edwards

Notes to the Financial Statements

For the Year Ended 31 March 2023

1.4 **Tangible fixed assets**

Freehold property is fully utilised by the charity in the furtherance of its charitable objects. It is valued at original cost plus the additional costs of any subsequent major improvements which the Trustees consider will provide incremental future benefits to the charity. Assets are in a good state of repair, no depreciation has been provided as the Trustees are of the opinion that the useful lives of the properties are indefinite and their residual values substantial meaning that any annual charge for depreciation would not be material.

All of the charity's properties are reviewed annually for impairment with any required impairment provision being made as necessary. In performing their impairment reviews the Trustees consider the various indicators available to them which may impact upon the carrying values of the properties. External indicators include any unexpected declines in property market values, actual or proposed legal and economic changes and interest rate changes. Internal indicators include the state of repair or damage to properties, any future plans for the properties, the charity's ongoing results and cash flows from properties.

1.5 **Investments**

Investments are initially recognised at their original cost in the year during which they are acquired. In subsequent years, where the shares are publicly traded or their fair value can otherwise be measured reliably, the investment is recognised at fair value with changes in fair value flowing through the statement of comprehensive income.

1.6 **Debtors**

Debtors and accrued income are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

1.7 **Cash and cash equivalents**

Cash and cash equivalents includes cash and short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.8 **Creditors**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

1.9 **Taxation**

The Charity of Jonathan & Rebecca Edwards is a registered charity and is therefore not liable to taxation to the extent that its income and gains are applicable to charitable purposes only. Value added tax is not recoverable by the charity and is therefore included in the relevant costs in the statement of comprehensive income.

The Charity of Jonathan & Rebecca Edwards

Notes to the Financial Statements

For the Year Ended 31 March 2023

1.10 Fund accounting

General funds are unrestricted funds receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Endowment funds are resources received by the charity that represent capital. The funds are invested or otherwise retained by the Trustees for the furtherance of the charity's purposes. The Trustees do not have the power to convert permanent endowment funds into income.

1.11 Reserves

The charity establishes reserves in line with the fund accounting policy listed above.

The difference between the cost and fair value of the investments held is recognised in the revaluation reserve.

1.12 Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and liabilities of the charity and their measurements are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Investments are debt instruments measured at fair value through the profit and loss account as detailed in note 17.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, other creditors and accruals are basic financial instruments and are measured at amortised cost as detailed in note 17.

2 Social housing turnover

	2023 £	2022 £
Rent receivable	58,015	56,931
Accommodation owned and in management:		
	2023 No.	2022 No.
Almshouses brought forward and carried forward	11	11
Garages brought forward and carried forward	12	12

All of the charity's accommodation was managed by others throughout both the current and previous accounting periods.

The Charity of Jonathan & Rebecca Edwards

Notes to the Financial Statements

For the Year Ended 31 March 2023

3 Operating expenditure

	2023	2022
	£	£
Property management charges	6,875	2,730
Property routine maintenance	26,659	18,013
Rates and water	72	854
Light, heat and power	-	331
Telephone	97	84
Insurance	2,128	2,526
Marketing	132	132
Bank Charges	84	84
Accountancy fees	1,470	1,410
Professional fees	5,566	4,000
Sundries	272	263
	<u>43,355</u>	<u>30,427</u>

4 Interest receivable and other similar income

	2023	2022
	£	£
Interest	3,901	148
Dividends	2,324	2,278
	<u>6,225</u>	<u>2,426</u>

5 Surplus for the year

This is stated after charging:

	2023	2022
	£	£
Reporting accountants' remuneration		
Reporting accountant services	368	353
Accountancy services	1,102	1,057
	<u>1,470</u>	<u>1,410</u>

The Charity of Jonathan & Rebecca Edwards

Notes to the Financial Statements

For the Year Ended 31 March 2023

6 Trustees

None of the Trustees received any remuneration during the year (2022: none) and no travelling or other expenses were reimbursed to Trustees during the year (2022: none).

7 Employees and employment costs

The charity employed no staff during the year (2022: none) and so paid no remuneration to either its key management personnel or any other individuals. The charity therefore has no employees who were paid over £60,000 (2022: none).

8 Tangible fixed assets

	Freehold land and buildings £	Total £
Cost		
As at 01.04.22	128,899	128,899
As at 31.03.23	128,899	128,899
Depreciation		
As at 01.04.22	-	-
As at 31.03.23	-	-
Net book value		
As at 31.03.22	128,899	128,899
As at 31.03.23	128,899	128,899

9 Investments

	COIF Charities Investment Fund £	Total £
Valuation		
As at 01.04.22	150,013	150,013
Additions in year at cost	-	-
Fair value adjustment	(3,739)	(3,739)
	<hr/>	<hr/>
As at 31.03.23	146,274	146,274
	<hr/>	<hr/>
Cost		
As at 01.04.22	15,767	15,767
Additions	-	-
	<hr/>	<hr/>
As at 31.03.23	15,767	15,767
	<hr/>	<hr/>

10 Debtors

	2023 £	2022 £
Trade debtors	618	69
	<hr/>	<hr/>
	618	69
	<hr/>	<hr/>

11 Cash and cash equivalents

	2023 £	2022 £
Cash at bank - current accounts	345,732	325,495
COIF Charities Deposit Fund	190,535	190,535
	<hr/>	<hr/>
	536,267	516,030
	<hr/>	<hr/>

12 Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals	2,530	2,629
	<hr/>	<hr/>
	2,530	2,629
	<hr/>	<hr/>

13 Capital commitments

The charity had no capital commitments as at 31 March 2023 (2022: None).

14 Establishment of private registered provider

The Charity of Jonathan & Rebecca Edwards is established as a trust and is a registered charity in England and Wales. The Charity is registered with the Homes & Communities Agency as a private registered provider of social housing.

16 Statement of funds

	Balance 01.04.22 £	Income £	Expen- diture £	Transfers £	Gains and Losses £	Balance 31.03.23 £
Designated funds						
Extraordinary Repair Fund (ERF)	1,800	-	-	-	-	1,800
ERF fair value reserve	65,150	-	-	-	(596)	64,554
	<u>66,950</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(596)</u>	<u>66,354</u>
General funds						
General unrestricted funds	451,120	64,240	(43,355)	-	-	472,005
Fair value reserve	69,096	-	-	-	(3,143)	65,953
	<u>520,216</u>	<u>64,240</u>	<u>(43,355)</u>	<u>-</u>	<u>3,739</u>	<u>537,958</u>
Total unrestricted funds	587,166	66,240	(43,355)	-	3,739	604,312
Endowment funds						
Permanent endowments	205,216	-	-	-	-	205,216
	<u>205,216</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>205,216</u>
Total charity funds	792,382	64,240	(43,355)	-	(3,739)	809,528
	<u><u>792,382</u></u>	<u><u>64,240</u></u>	<u><u>(43,355)</u></u>	<u><u>-</u></u>	<u><u>(3,739)</u></u>	<u><u>809,528</u></u>

The Charity of Jonathan & Rebecca Edwards

Notes to the Financial Statements

For the Year Ended 31 March 2023

	Balance 01.04.21 £	Income £	Expen- diture £	Transfers £	Gains and Losses £	Balance 31.03.22 £
Designated funds						
Extraordinary Repair Fund (ERF)	1,800	-	-	-	-	1,800
ERF fair value reserve	59,523	-	-	-	5,627	65,150
	61,323	-	-	-	5,627	66,950
General funds						
General unrestricted funds	422,190	59,357	(30,427)	-	-	451,120
Fair value reserve	64,214	-	-	-	4,882	69,096
	486,404	59,357	(30,427)	-	4,882	520,216
Total unrestricted funds	547,727	59,357	(30,427)	-	10,509	587,166
Endowment funds						
Permanent endowments	205,216	-	-	-	-	205,216
Total charity funds	752,943	59,357	(30,427)	-	10,509	792,382

- The general unrestricted funds and associated fair value reserve represents the unrestricted funds of the charity at the year end.
- The Extraordinary Repair Fund and associated fair value reserve represents the funds set aside for the extraordinary repair, improvement or rebuilding of those almshouses belonging to the Charity of Gladys Irene Waters Banks.
- The Permanent Endowment represents those almshouses and associated assets endowed upon the Charity of Jonathan and Rebecca Edwards and the Charity of Gladys Irene Waters Banks.

Analysis of net assets between funds

	Unrest- ricted Funds £	Endow- ment Funds £	Total Funds 2023 £	Unrest- ricted Funds £	Endow- ment Funds £	Total Funds 2022 £
Tangible fixed assets	-	128,899	128,899	-	128,899	128,899
Investments	146,274	-	146,274	150,013	-	150,013
Current assets	460,568	76,317	536,885	439,782	76,317	516,099
Creditors due within one year	(2,530)	-	(2,530)	(2,629)	-	(2,629)
	604,312	205,216	809,528	587,166	205,216	792,382

17 Financial instruments

Categorisation of financial instruments

	2023 £	2022 £
Financial assets that are debt instruments measured at amortised cost	536,267	516,030
Financial assets measured at fair value through profit and loss account	146,274	150,013
	<u>682,541</u>	<u>666,043</u>
Financial liabilities measured at amortised cost	<u>2,530</u>	<u>2,629</u>

Items of income, expenditure, gains and losses

In relation to the above items, there was income of £6,225 (2022 - £2,426), expenditure of £nil (2022 - £nil), gains of £nil (2022 - £10,509) and losses of £3,739 (2022 - £nil) in respect of the financial assets measured at fair value through the income and expenditure account. There were no items of income, expenditure, gains or losses for the financial assets that are debt instruments measured at amortised cost or the financial liabilities measured at amortised cost (2022 – none).