

**The Woodcock and Bowes Charity**  
**Unaudited Financial Statements**  
**for the year ended 31 December 2024**

# **The Woodcock and Bowes Charity**

## **Legal and Administration Details**

**Charity Number: 223222**

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### **Trustees**

Mrs R. H. Clavering  
Mr D. Bennison  
Mrs J. Downs - Chairman  
Mrs M. Wilkinson – Vice Chairman  
Mrs S. Brown  
Mrs K. Tuddenham  
Mrs M. Blacklock  
Mrs P. Howe (resigned 01/07/2024)  
Miss D. Jones (appointed 01/07/24)  
Mrs J. Hemmer (appointed 01/07/24)

### **Nominated Trustees Sunderland City Council**

Coun. M. Thornton  
Coun. J. Heron

### **Warden**

C. Walton

### **Secretary**

Mrs R. H. Clavering

### **Principal Address**

1 Rosemount Court  
Boldon  
Tyne & Wear  
NE36 0NG

### **Almshouses Address**

Maritime Almshouses  
Gorse Road  
Sunderland  
Tyne and Wear  
SR2 7BX

### **Bankers**

Lloyds TSB Bank plc  
P. O. Box 45  
54 Fawcett Street  
Sunderland  
SR1 1SF

COIF Charity Funds  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

### **Investment Advisors**

M&G Securities Limited  
10 Fenchurch Avenue  
London  
EC3M 5AG

### **Independent Examiners**

Torgersens  
East Suite, Ground Floor  
Avalon House  
St Catherine's Court  
Sunderland  
SR5 3XJ

**The Woodcock and Bowes Charity**  
**Trustees' Report**  
**for the year ended 31 December 2024**  
**Charity Number 223222**

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The trustees present this report together with the financial statements of the Charity for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out on pages 7 to 8 and comply with the current statutory requirements, the requirements of the charity's governing document and the current Statement of Recommended Practice.

**1. Structure, Governance and Management**

The Charity known as The Woodcock and Bowes Charity was founded on 14 July 1967. This followed the combination of three existing charities; The Bowes Almshouses Trust (founded 1725), Almshouses and Pension Charity of Elizabeth Woodcock (founded 1820) and The Charity of Dame Amy Katharine Ritson (founded 1935). The charity was registered under the provisions of the Charities Act 1960 as charity number 223222.

The Charity is an endowed charity and all administrative charges are discharged out of income; subject thereto all the income is applied to the objects of the Charity.

The Charity is managed by the twelve serving trustees, who are listed on page 1, two of whom are co-opted after nomination by the City of Sunderland Council. The remaining ten co-optative Trustees have been selected to reflect their expertise in different fields with the financial, legal, medical, marine and building professions being represented.

The Trustees meet on a regular basis regarding the management of the Almshouses and its finances.

The day to day care of the occupants is maintained by the Warden, C. Walton, who lives in the Warden's bungalow and who reports to the Secretary.

**2. Objectives and Activities**

Previously the Charity aimed to provide accommodation for dependent female relatives of seafarers and deserving cases of women in the City of Sunderland who were in need of support. In order to reduce the losses to voids the charity has amended its objects to any women of necessitous circumstances. There is also a commitment to maintain the Almshouses in which the warden and residents live.

**3. Public Benefit Statement**

The trustees have had regard to the Charity's Commission guidance on their legal duty on public benefit, and are satisfied that the Charity delivers public benefit, and due regard is paid to the guidance on public benefit when deciding on what new projects the charity should undertake.

**4. Achievements and Performance**

Included in general repairs in the year has been the annual gas safety checks and work undertaken to install a lighting time clock.

**5. Financial Review**

The value of the Charity's Fund's investments has increased by £27,931 compared to the previous year. The increase in the value of these assets is due partly to market factors and could fluctuate both upwards and downwards in the coming year.

The cash funds of the Charity as at 31 December 2024 have increased by £12,985.

The income of the Charity has increased during the year by £3,542.

The free reserves of the Charity amount to £10,943. The Trustees' policy in relation to reserves is to ensure that, in the event of a significant reduction in income, there are sufficient free reserves to cover a minimum of 6 months of daily running costs.

**The Woodcock and Bowes Charity**  
**Trustees' Report**  
**for the year ended 31 December 2024**  
**Charity Number 223222**

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**6. Statement of Trustees' Responsibilities**

The Trustees are required 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 Statement of Financial Activities 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;
- \* make judgements and estimates that are reasonable and prudent;
- \* follow the recommendation of the Charity Commission and of the accounting profession with regard to form and content of the financial statements and to disclose and explain any departures therefrom; and
- \* prepare financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity. 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.

Insofar as the trustees' are aware:

- \* there is no relevant audit information of which the charity's independent examiners are unaware; and
- \* the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the independent examiners are aware of that information.

**7. Investment Policy and Performances**

The Trustees' investment objective is to maintain and enhance the value of the fixed assets over the long term in order to maintain and if possible increase the income available for the purpose of the Charity.


To achieve this objective the policy of the Trustees is to invest in a broad range of equities and fixed interest investments. The investments are reviewed six times a year and their performance compared with the appropriate indices. Taking into account market fluctuations investment performance has been satisfactory.

**8. Risk Assessment**

The Trustees have considered any risks to which the Charity might be exposed and are satisfied that the administrative, investment and financial procedures which are in place minimise the risk of any loss to the Charity.

Approved by the Trustees on the  
and signed on their behalf by: 17/09/25

Mrs R. H. Clavering  
Secretary



**Report of the Independent Examiner's to the Trustees of**  
**The Woodcock and Bowes Charity**  
**on the Financial Statements for the year ended 31 December 2024**

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I report to the trustees on my examination of the accounts of The Woodcock and Bowes Charity (the Charity) for the year ended 31 December 2024.

**Responsibilities and basis of report**

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mrs A. M. Henshaw FCCA  
Torgersens  
Chartered Accountants  
East Suite, Ground Floor  
Avalon House  
St Catherine's Court  
Sunderland  
SR5 3XJ

Date: 17/09/25

**The Woodcock and Bowes Charity**  
**Statement of Financial Activities**  
**for the year ended 31 December 2024**

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
<b>Income</b>						
Income from charitable activities	4	-	28,986	-	28,986	26,749
Income from investments	5	1,853	15,740	-	17,593	16,208
Other income	6	-	-	-	-	80
<b>Total Income and Endowments</b>		<u>1,853</u>	<u>44,726</u>	<u>-</u>	<u>46,579</u>	<u>43,037</u>
<b>Expenditure</b>						
Expenditure on charitable activities	7	-	11,204	-	11,204	10,545
Other expenditure	8	12,259	7,024	383	19,666	22,937
<b>Total Expenditure</b>		<u>12,259</u>	<u>18,228</u>	<u>383</u>	<u>30,870</u>	<u>33,482</u>
<b>Net Gains/(Losses) on Investments</b>		<u>-</u>	<u>13,069</u>	<u>1,826</u>	<u>14,895</u>	<u>8,103</u>
<b>Net Income/(Expenditure)</b>		<u>(10,406)</u>	<u>39,567</u>	<u>1,443</u>	<u>30,604</u>	<u>17,658</u>
<b>Transfers between Funds</b>		<u>1,995</u>	<u>(1,995)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Movement in Funds</b>		<u>(8,411)</u>	<u>37,572</u>	<u>1,443</u>	<u>30,604</u>	<u>17,658</u>
<b>Total Funds at 1 January 2024</b>		<u>61,892</u>	<u>361,271</u>	<u>82,842</u>	<u>506,005</u>	<u>488,347</u>
<b>Total Funds at 31 December 2024</b>		<u><u>53,481</u></u>	<u><u>398,843</u></u>	<u><u>84,285</u></u>	<u><u>536,609</u></u>	<u><u>506,005</u></u>

*The notes on pages 7 to 12 form part of these financial statements*

**The Woodcock and Bowes Charity**

**Statement of Financial Position**

**as at 31 December 2024**

	Notes	2024 £	2024 £	2023 £	2023 £
<b>Fixed Assets</b>					
Tangible Fixed Assets	11		71,814		82,461
<b>Investments in United Kingdom Stocks</b>					
National Association of Almshouses					
Common Investment Fund	12				
- 60,658 Income Shares		56,309		54,483	
- 2,832 Accumulation Shares		342,870		317,414	
Charities Official Investment Fund					
- 448 Income Shares		9,540		8,891	
			408,719		380,788
<b>Current Assets</b>					
Debtors	13	538		1,640	
Cash at Bank and in Hand					
Deposit Accounts		37,000		37,000	
Current Accounts		24,633		11,818	
Cash Balances		170		-	
		62,341		50,458	
<b>Current Liabilities</b>					
Other creditors	14	(6,265)		(7,702)	
<b>Net Current Assets</b>			56,076		42,756
<b>Net Assets</b>			<u>536,609</u>		<u>506,005</u>
<b>Funds</b>					
Endowment Fund	16		84,285		82,842
Restricted Funds	17		398,843		361,271
General Fund	18		10,943		9,090
Designated Funds	18		42,538		52,802
			<u>536,609</u>		<u>506,005</u>

These financial statements have been prepared in accordance with Charities SORP (FRS 102).

These financial statements were approved by the board of trustees and authorised for issue on 17/09/25,  
and are signed on behalf of the board by:

J. B. Dourso Trustee

J. Brown Trustee

*The notes on pages 7 to 12 form part of these financial statements*

**The Woodcock and Bowes Charity**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2024**

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**1. General Information**

The Woodcock and Bowes Charity is a charity domiciled in England and Wales. Charity registration number 223222. The address of the registered office is 1 Rosemount Court, Boldon, Tyne and Wear, NE36 0NG.

**2. Statement of Compliance**

These financial statements have been prepared in compliance with the provision of FRS 102, "The Financial Reporting Standard applicable in the UK and the Republic of Ireland".

**3. Accounting Policies**

**a Basis of Preparation**

These financial statements have been prepared under the historical cost convention as modified by the revaluation of fixed asset investments measured at fair value through the statement of financial position, and in accordance with:

- i) the Statement of Recommended Practice: Accounting reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) issued in September 2018 (SORP 2018)
- ii) the Financial Reporting Standard applicable in the UK and republic of Ireland (FRS 102)
- iii) the Charities Act 2011

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these unaudited financial statements are rounded to the nearest £.

**b Incoming resources**

Dividends are included in the Statement of Financial Activities when they are declared.  
Bank interest is included in the Statement of Financial Activities on receipt.  
Cash donations are included in full in the Statement of Financial Activities as soon as they are received.  
Residents contributions are included in the Statement of Financial Activities when receivable.  
Investment gains and losses includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

**c Expenditure and liabilities**

All expenditure, other than that which has been capitalised is included in the Statement of Financial Activities. The value of purchase invoices received before the year end but not paid until after the year end has also been included in the Statement of Financial Activities.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

**d Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the statement of financial position date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.



3. **Accounting Policies** *(continued)*

e **Depreciation**

Depreciation is calculated to write down the cost, less estimated residual value of the Freehold Property used by the Charity over its expected useful life of:

Freehold Property	1%
Kitchens	10%
Electrics	3.33%
Bathrooms	6.67%
Fixtures & Fittings	10%

f **Funds Accounting**

Funds held by the charity are used for:

**General Fund**

Comprises those funds that the principals are free to use in accordance with the charitable objectives

**Restricted Funds**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets the criteria is charged to the fund.

**Endowment Fund**

Represents those assets which are held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity. Any capital gains and losses arising on investments form part of the fund. Investment management and legal advice relating to the fund are charged against the fund.

**Designated Fund**

Represents funds earmarked by the trustees for renovation works necessary to bring the Almshouses properties up to date.

g **Going Concern**

The financial statements have been prepared on a going concern basis.

4. <b>Income from Charitable Activities</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Residents Contributions	<u>28,986</u>	<u>26,749</u>

Income from Charitable activities for the year was £28,986 (2023: £26,749) of which £28,986 (2023: £26,749) was restricted.

5. <b>Income from Investments</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Dividends	15,740	14,664
Interest Receivable	1,853	1,544
	<u>17,593</u>	<u>16,208</u>

Income from investments for the year was £17,593 (2023: £16,208) of which £15,740 (2023: £14,664) was restricted and £1,853 (2023: £1,544) was unrestricted.

6. <b>Other Income</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other income	-	80
	<u>-</u>	<u>80</u>

Other income for the year was £nil (2023: £80) of which £nil (2023: £nil) was restricted.

# The Woodcock and Bowes Charity

## Notes to the Financial Statements

for the year ended 31 December 2024

<b>7. Expenditure on Charitable Activities</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Rates and Water	3,562	3,428
Electricity	387	626
Insurance	1,731	1,565
Garden Maintenance etc.	2,650	865
Repairs, Renewals and Decorating	2,874	4,061
	<u>11,204</u>	<u>10,545</u>

Expenditure on charitable activities for the year was £11,204 (2023: £10,545) of which £11,204 (2023: £10,545) was restricted.

<b>8. Other Expenditure</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Warden's Honorarium	3,250	3,000
Sundry Expenditure	463	421
Vitacall and Warden's Telephone	120	4,344
Subscriptions – National Association of Almshouses	407	233
Audit and Accountancy	2,526	2,298
Bookkeeping Charges	199	199
Bank Charges	60	-
Depreciation	12,641	12,442
	<u>19,666</u>	<u>22,937</u>

Other expenditure for the year was £19,666 (2023: £22,937) of which £7,024 (2023: £10,495) was restricted, £12,259 (2023: £12,059) was unrestricted and £383 (2023: £383) related to endowment funds.

### 9. Staff Numbers

The charity had no employees during the current and previous financial year.

### 10. Trustees Remuneration and Expenses and Key Management Personnel

Apart from, as set out below, there were no trustees' remuneration or other benefits for the current and preceding year.

During the current and preceding year, the trustees did not receive any remuneration or any other benefits from employment with the charity.

Trustees expenses paid for the year were £486 (2023: £683) paid to 1 (2023: 1) trustee in reimbursement of bookkeeping services, stationery, refreshments and residents Christmas gifts. At the year end, £25 was owed to the trustee in respect of bookkeeping services.

The key management personnel of the charity comprise of the trustees only.

<b>11. Fixed Assets</b>	<b>Property</b>	<b>Fixtures &amp; Fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 January 2024	177,645	4,144	181,789
Additions	1,800	195	1,995
Disposals	-	-	-
At 31 December 2024	<u>179,445</u>	<u>4,339</u>	<u>183,784</u>
<b>Depreciation</b>			
At 1 January 2024	97,666	1,662	99,328
Charge for year	12,208	434	12,642
Disposals	-	-	-
At 31 December 2024	<u>109,874</u>	<u>2,096</u>	<u>111,970</u>
<b>Net Book Value</b>			
At 31 December 2024	<u>69,571</u>	<u>2,243</u>	<u>71,814</u>
At 31 December 2023	<u>79,979</u>	<u>2,482</u>	<u>82,461</u>

12.	<b>Investments</b>	<b>£</b>	
	Market value at 1 January 2024	380,788	
	Additions at cost	13,036	
	Disposals at market value	-	
	Movement in market value	14,895	
	Market value at 31 December 2024	408,719	
	Investment at market value comprised:		
	Investments held on a recognised stock exchange or held in common investment funds		
	Historical cost at 1 January 2024	228,499	
	Additions at Cost	13,036	
	Disposals	-	
	Historical cost at 31 December 2024	241,535	
	Individual investments held at 31 December 2024 which are over 5% of the portfolio by value are:		
		<b>Market Value</b>	<b>%</b>
	M&G Charity Multi Asset Fund Income Units	56,309	14
	M&G Charity Multi Asset Fund Accumulation Units	342,870	84

<b>13. Debtors</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Prepayments	72	65
Other Debtors	466	1,575
	<u>538</u>	<u>1,640</u>
<b>14. Creditors</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other Creditors	3,089	1,507
Accruals	3,176	6,195
	<u>6,265</u>	<u>7,702</u>

**15. Summary of Net Assets by Fund - 2024**

	<b>Permanent Endowment Reserve</b>	<b>Restricted funds Extraordinary Repair and Improvement Fund</b>	<b>Education Fund</b>	<b>Unrestricted Fund Accumulated Income Account</b>	<b>Permanent Endowment Fund Capital Account</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Freehold Property	-	-	-	43,838	27,976
Investments	-	342,870	9,540	-	56,309
Current Assets	73,695	(22,429)	1,432	9,643	-
Current Liabilities	(6,265)	-	-	(6,265)	-
	<u>67,430</u>	<u>320,441</u>	<u>10,972</u>	<u>53,481</u>	<u>84,285</u>

**Summary of Net Assets by Fund - 2023**

	<b>Permanent Endowment Reserve</b>	<b>Restricted funds Extraordinary Repair and Improvement Fund</b>	<b>Education Fund</b>	<b>Unrestricted Fund Accumulated Income Account</b>	<b>Permanent Endowment Fund Capital Account</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Freehold Property	-	-	-	54,101	28,360
Investments	-	317,414	8,892	-	54,482
Current Assets	61,916	(20,434)	1,185	7,791	-
Current Liabilities	(7,702)	-	-	(7,702)	-
	<u>54,214</u>	<u>296,980</u>	<u>10,077</u>	<u>61,892</u>	<u>82,842</u>

16. Endowment Funds

	B/fwd as at 01.01.24 £	Incoming Resources £	Outgoing Resources £	Transfers £	Gains & (Losses) £	Balance as at 31.12.24 £
Endowment Fund	82,842	-	(383)	-	1,826	84,285
	<u>82,842</u>	<u>-</u>	<u>(383)</u>	<u>-</u>	<u>1,826</u>	<u>84,285</u>
	B/fwd as at 01.01.23 £	Incoming Resources £	Outgoing Resources £	Transfers £	Gains & (Losses) £	Balance as at 31.12.23 £
Endowment Fund	82,309	-	(383)	-	916	82,842
	<u>82,309</u>	<u>-</u>	<u>(383)</u>	<u>-</u>	<u>916</u>	<u>82,842</u>

The Endowment funds were set up under the trust deed dated 14 July 1967. Resident contributions in respect of the property are applied towards the property running costs, any excess being directed, together with attributable investment income, to the general administration overheads of the charity.

17. Restricted Funds

Restricted funds comprise the following balances on income and capital fund.

	B/fwd as at 01.01.24	Movement in Funds Incoming Resources	Outgoing Resources	Capital Expenditure	Gains/ (Losses)	C/fwd as at 31.12.24
Education Fund						
Capital	8,892	-	-	-	649	9,541
Income	1,184	247	-	-	-	1,431
	<u>10,076</u>	<u>247</u>	<u>-</u>	<u>-</u>	<u>649</u>	<u>10,972</u>
Extraordinary Repair and Improvement Fund						
Capital	296,980	13,036	-	(1,995)	12,420	320,441
Permanent Endowment Reserve	54,215	31,443	(18,228)	-	-	67,430
	<u>361,271</u>	<u>44,726</u>	<u>(18,228)</u>	<u>(1,995)</u>	<u>13,069</u>	<u>398,843</u>
	B/fwd as at 01.01.23	Movement in Funds Incoming Resources	Outgoing Resources	Capital Expenditure	Gains/ (Losses)	C/fwd as at 31.12.23
Education Fund						
Capital	8,144	-	-	-	748	8,892
Income	940	244	-	-	-	1,184
	<u>9,084</u>	<u>244</u>	<u>-</u>	<u>-</u>	<u>748</u>	<u>10,076</u>
Extraordinary Repair and Improvement Fund						
Capital	282,385	12,115	-	(3,959)	6,439	296,980
Permanent Endowment Reserve	46,201	29,054	(21,040)	-	-	54,215
	<u>337,670</u>	<u>41,413</u>	<u>(21,040)</u>	<u>(3,959)</u>	<u>7,187</u>	<u>361,271</u>

Investments in the Education fund are used to generate the income which is distributed to the Bishopwearmouth Church, and other grantees, for educational purposes.

The Extraordinary Repair and Improvement fund is utilised to improve and enhance the Almshouses.

The permanent endowment restricted reserve receives income from investments held in the permanent endowment capital fund and income from residents contributions in respect of properties held. Expenses charged to the restricted reserve are with regard to property running costs and general administration overheads of the charity.

**The Woodcock and Bowes Charity**

**Notes to the Financial Statements**

**for the year ended 31 December 2024**

**18. Unrestricted Funds**

	<b>B/fwd as at 01.01.24</b>	<b>Movement in Funds Incoming Resources</b>	<b>Outgoing Resources</b>	<b>Capital Expenditure</b>	<b>Gains/ (Losses)</b>	<b>C/fwd as at 31.12.24</b>
Designated Funds						
Capital Refurbishment	52,802	-	(12,259)	1,995	-	42,538
General Fund	9,090	1,853	-	-	-	10,943
	<u>61,892</u>	<u>1,853</u>	<u>(12,259)</u>	<u>1,995</u>	<u>-</u>	<u>53,481</u>

	<b>B/fwd as at 01.01.23</b>	<b>Movement in Funds Incoming Resources</b>	<b>Outgoing Resources</b>	<b>Capital Expenditure</b>	<b>Gains/ (Losses)</b>	<b>C/fwd as at 31.12.23</b>
Designated Funds						
Capital Refurbishment	60,902	-	(12,059)	3,959	-	52,802
General Fund	7,466	1,624	-	-	-	9,090
	<u>68,368</u>	<u>1,624</u>	<u>(12,059)</u>	<u>3,959</u>	<u>-</u>	<u>61,892</u>

The development and capital refurbishment funds were set up to ringfence monies required to undertake the renovation works necessary to bring the almshouses properties up to date.

**19. Related Party Transactions**

During the year, the charity accepted bookkeeping charges amounting to £25 (2023: £25) from a trustee. The trustee was also due a reimbursement of expenses amounting to £486 (2023: £683). The trustee was reimbursed a total of £486 (2023: £683). The amounts outstanding at the year end were £25 (2023: £25).

