

**THE CHARITY OF ANN EDWARDS**

**ANNUAL REPORT AND ACCOUNTS**

**2021**

# Trustee's report

for the year ended 31 December 2021

The Trustee presents the annual report and accounts of the Charity for the year ended 31 December 2021.

In preparing the annual report and accounts of the Charity the Trustee has:

- 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 published in October 2019.
- Applied with the accounting policies set out in note 1 to the accounts.
- Complied with the Charity's governing instrument and the Charities Act 2011.

## Legal and administrative information

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### Name

The Charity of Ann Edwards - registered charity number 263956.

### Governing instrument

The principal governing instrument is a Charity Commission Scheme dated 11 June 1982, as amended by further Schemes dated 6 December 1993, 27 November 2009 and 28 November 2019.

### Other information

The Gloucester Diocesan Board of Finance (a company limited by guarantee and a registered charity) is the sole trustee of the charity. The Gloucester Diocesan Board of Finance delegates day-to-day running of the charity to one of its committees, the Resources Committee was responsible throughout 2021. Details of the Resources Committee, officers and other relevant organisations are shown on page 4.

## Objectives

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The Charity of Ann Edwards was established in the middle of the 19th century by a bequest of Ann Edwards, which provided for the building of almshouses at South Cerney to house clergy widows and female dependants of clergymen who had served in the Diocese of Gloucester.

The original almshouses were sold, and a new development of eight housing units at Abbeydale in Gloucester was completed during 1994. The 1993 Charity Commission Scheme widened the qualification for residence to any poor single lady members of the Church of England.

During 2019 the Chairman instigated widening the scheme so now beneficiaries include both men and women who have an active Christian faith and who are in necessitous circumstances with a preference for the widowed, or the children of deceased clergy residing in the Diocese.

## Review of activities

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There was one vacancy at Ann Edwards Mews at the start of 2021. Following advertising in Christian publications, two suitable applicants were interviewed, and the new resident moved in during July 2021. There is now a small waiting list for this scheme, which the Clerk will review regularly.

Despite Covid, two small, socially distanced events took place during the year. Residents took part in the 100 smiles photo shoot for the Almshouse Association, to celebrate Captain Sir Tom Moore. A tea party was also arranged in August, to welcome the new resident as well as to celebrate 75 years of the Almshouse Association.

Policies are reviewed on a regular basis – policies reviewed and approved during 2021 were on fire safety, independent living and applications/appointments. The quinquennial inspection was carried out at Ann Edwards Mews and works will be carried out in 2022. A fire risk assessment of Ann Edwards Mews took place in June and an action plan is now in place.

# Trustee's report

for the year ended 31 December 2021 (continued)

## Review of activities continued

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Planned works carried out during 2021:

Ann Edwards Mews – three bathrooms were replaced; windows and doors were replaced to one property; new carpets were fitted in one property; roof works were carried out to one of the garage blocks.

Hucclecote Road – new carpets, additional extractor fans, additional plug sockets.

Mullings Court – new shower.

## Financial review

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Occupancy during the year was 95% (2020: 90%) yielding a rental income after discounts of just over £53k (2020: £52k).

Investment income in the year amounted to just under £22k (£24k in 2020). Transfers to maintenance funds have been made in accordance with the governing instrument. During 2020 an additional transfer of £20k to maintenance funds was approved by the Trustee to meet future expenditure.

Funds stand at just over £2.674m (£2.565m as at 2020) at the end of the year, of which £941k represents the original endowment.

## Reserves policy

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The Charity holds restricted repair funds to which transfers are made each year in accordance with the governing instrument. The Trustee considers that these are sufficient to cover future maintenance costs. Unrestricted free reserves amounted to £464k at the year-end (£447k: 2020). The Trustee considers that current investment income levels are sufficient to cover loss of rental income as a result of voids or other unforeseen circumstances. The Trustee is continuing to actively examine opportunities to use these funds in the furtherance of the Charity's objectives.

## Investment policy & powers

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The Trustee has unrestricted investment powers. All non-cash investments are made in CBF Funds, which are common investment funds managed by CCLA Investment Management Limited. The Charity invests in the CBF Investment Fund and the CBF Fixed Interest Fund. The Trustee considers that investing in these funds serves to spread risk through diversity and uses the investment management skills of the fund managers to achieve consistent performance. This allows investment performance to be optimised and monitored against market benchmarks. The mix of investments in the different CBF funds is determined for each of the funds of the Charity to achieve optimal income flow whilst at least maintaining the real value of the investments in the long term.

## Risk management

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The Trustee believes that risks to the Charity are minimal. The secretary and clerk to the Trustee assess potential risks as they occur and will continue to mitigate those risks.

## Public benefit

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The objects of the Charity are:

- a) to provide almshouse accommodation for beneficiaries; and
- b) if there are funds remaining after this objective has been furthered;
  - (i) to provide medical care and support for residents of the Charity's almshouses and former residents of the Charity's almshouses who are in necessitous circumstances; or

## Trustee's report

for the year ended 31 December 2021 (continued)

### Public benefit *continued*

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- (ii) to provide or assist beneficiaries with the provision of accommodation, including accommodation where residents require high dependency care.

“the beneficiaries” means persons, either singles or couples, with an active Christian faith and who are in necessitous circumstances including, but not limited to, financial hardship, disability (physical or mental), personal circumstances or old age, with a preference for the widowed and for children of deceased clergy who live in the Diocese of Gloucester. Due to the widening of the scheme, beneficiaries increased from eight to ten in 2010.

The trustee has given due consideration to Charity Commission published guidance on the operation of the Public Benefit requirement.

### Trustee's responsibilities in respect of the financial statements

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The trustee is responsible for preparing a Trustee's Annual Report and accounts 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 trustee to prepare Accounts 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 the accounts the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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 accounts;
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable the trustee to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the governing instrument. The trustee is 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 trustee is responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Signed on behalf of the trustee on 23 September 2022

*Karen Czapiewski*

Canon K Czapiewski  
Chair of Gloucester Diocesan Board of Finance

## Trustee, Officers & Organisations

for the year ended 31 December 2021

**Trustee** The sole Trustee is the Gloucester Diocesan Board of Finance, a company limited by guarantee (registered in England number 162165) and a registered charity (number 251234).

Day to day running of the Charity is delegated by the Board of Finance to one of its sub-committees, the Resources Committee.

### **Members of the Resources Committee at the date of approval of these accounts were:**

Karen Czapiewski, Chair  
The Venerable Phil Andrew, Archdeacon of Cheltenham  
The Venerable Hilary Dawson, Archdeacon of Gloucester  
Tony McFarlane  
Chris Hill  
Robert Bryant Pearson  
Richard Neale  
The Revd Jo Pestell  
Michael Storey  
The Revd John Swanton  
Emma Taylor  
Kevan Taylor

**Principal Office** Church House,  
College Green  
Gloucester GL1 2LY  
Tel: 01452 410022

**Officers** Secretary and Clerk to the Charity:  
Kathryn Warner

**Auditor** Haysmacintyre LLP  
10 Queen Street Place,  
London  
EC4R 1AG

**Bankers** Barclays Bank plc  
Gloucester Docks  
Gloucester GL1 2YJ

**Investment Manager** CCLA Investment Management Ltd  
80 Cheapside  
London EC2V 6DZ

# Independent Auditor's Report to the Trustee of the Charity of Ann Edwards

for the year ended 31 December 2021

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## Opinion

We have audited the financial statements of the Charity of Ann Edwards for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 December 2021 and of the charity's net movement in funds 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 have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 Auditor's 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 trustee's 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 trustee with respect to going concern are described in the relevant sections of this report.

## Other information

The trustee is responsible for the other information. The other information comprises the information included in the Trustee's Annual Report. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

# Independent Auditor's Report to the Trustee of the Charity of Ann Edwards

for the year ended 31 December 2021 (ctd)

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

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

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity 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.

## Responsibilities of trustee for the financial statements

As explained more fully in the trustee's responsibilities statement set out on page 3, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee 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 trustee is 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 trustee either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory requirements of the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries and the manipulation of management estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

# Independent Auditor's Report to the Trustee of the Charity of Ann Edwards

for the year ended 31 December 2021 (ctd)

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

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

## Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an Auditor's 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's trustee as a body for our audit work, for this report, or for the opinions we have formed.



Haysmacintyre LLP  
Statutory Auditors

10 Queen Street Place  
London

26 September 2022

EC4R 1AG

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006



# Statement of Financial Activities

for the year ended 31 December 2021

	Note	Endowment Fund £	Restricted Repair Funds £	Unrestricted General Fund £	2021 £	2020 £
<b>Income and endowments from:</b>						
Charitable activities	2a	-	-	53,384	<b>53,384</b>	52,328
Investment income		-	55	21,645	<b>21,700</b>	23,661
Other	2b	-	-	11,581	<b>11,581</b>	11,390
<b>Total income</b>		-	55	86,610	<b>86,665</b>	87,379
<b>Expenditure on:</b>						
Charitable activities	3	-	(28,641)	(55,305)	<b>(83,946)</b>	(69,602)
<b>Total expenditure</b>		-	(28,641)	(55,305)	<b>(83,946)</b>	(69,602)
<b>Net income(expenditure) and net movement in funds before gains on investments</b>		-	(28,586)	31,305	<b>2,719</b>	17,777
Net gains on investments		105,774	-	-	<b>105,774</b>	46,784
<b>Net income/(expenditure)</b>		105,774	(28,586)	31,305	<b>108,493</b>	64,561
<b>Transfers between funds:</b>						
Cyclical Maintenance Fund	5	-	8,967	(8,967)	-	-
Extraordinary Repair Fund	5	-	5,481	(5,481)	-	-
<b>Net movement in funds</b>		105,774	(14,138)	16,857	<b>108,493</b>	64,561
<b>Reconciliation of Funds</b>						
Fund balances at 1 January 2021		835,412	69,313	1,660,836	<b>2,565,561</b>	2,501,000
<b>Fund balances at 31 December 2021</b>	10	941,186	55,175	1,677,693	<b>2,674,054</b>	2,565,561

All income and expenditure for the current and prior year are derived from continuing operations. All gains and losses arising in the year and in the preceding year are included above.

Full comparatives for 2020 are shown in note 11.

## Balance sheet

at 31 December 2021

	Note	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	7	1,308,928	1,309,046
Investments	8	845,170	739,396
		<b>2,154,098</b>	<b>2,048,442</b>
<b>CURRENT ASSETS</b>			
Debtors	6	2,135	8,025
Cash at bank		524,462	513,489
		<b>526,597</b>	<b>521,514</b>
<b>CREDITORS:</b> amounts falling due within 1 year	6	<b>(6,641)</b>	<b>(4,395)</b>
<b>NET CURRENT ASSETS</b>		<b>519,956</b>	<b>517,119</b>
<b>NET ASSETS</b>		<b>2,674,054</b>	<b>2,565,561</b>
<b>FUNDS</b>			
Endowment		941,186	835,412
Restricted (repair funds)	9	55,175	69,313
General		1,677,693	1,660,836
	10	<b>2,674,054</b>	<b>2,565,561</b>

Signed on behalf of the Trustee on 23 September 2022

*Karen Czapiewski*

Canon K Czapiewski  
Chair of Gloucester Diocesan Board of Finance

## Notes to the financial statements

for the year ended 31 December 2021

### I Accounting policies

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#### Presentation of financial information

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include the revaluation of listed investments at fair value, and in accordance with the Charity's Governing Instrument, the Charities Act 2011, 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 (FRS102) and UK Generally Accepted Accounting Practice. The Charity has taken advantage of the exemptions available in FRS102 Section 1A and Charity SORP, including the exemption from preparing a statement of Cash Flows. The Charity is a public benefit entity as defined by FRS 102. The financial statements have been prepared in sterling which is the functional currency of the Charity. Monetary amounts included in these financial statements are rounded to the nearest £.

#### Going Concern

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

#### Monthly Maintenance Charge (MMC)

MMCs are included in the Statement of Financial Activities when receivable. MMCs are net of any discounts allowed to certain residents in cases of hardship.

#### Investment income

This is included in the financial statements when received.

#### Solar Panel Income

This is included in the financial statements when received.

#### Investments

Investments are stated at fair value. For the valuation of shares in the Central Board of Finance of the Church of England managed funds fair value is the bid price ruling at the balance sheet date.

#### Expenditure

All expenditure is accounted for on an accruals basis.

#### Tangible fixed assets

Freehold land and buildings are stated at cost.

It is the policy of the Trustee to maintain buildings in a program of planned maintenance to such a condition that their value is not impaired by the passage of time. Provision is made on an annual basis, in accordance with the governing instrument, to a Cyclical Maintenance Fund and an Extraordinary Repair Fund for this purpose. It is the opinion of the Trustee that the cost represents the residual value of the Ann Edwards Mews, buildings and land, whose useful life exceeds 50 years, and, as a consequence, no depreciation charge has been made.

Depreciation is provided on furnishings and other fittings in the houses, bungalows & guest flat on a straight-line basis at a rate of 20% per annum. An annual impairment review is carried out in accordance with FRS102.

#### Creditors

The Charity has creditors which are measured at settlement amounts less any trade discounts.

#### Basic financial instruments

The charity accounts for basic financial instruments on initial recognition as per paragraph 11.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19 FRS102 SORP.

## Notes to the financial statements: (continued)

for the year ended 31 December 2021

### I Accounting policies continued

#### Fund Structure

The resources of the Charity are classified according to restrictions imposed on their origin in accordance with the Charity SORP. Details of the individual funds are outlined in note 10.

	2021 £	2020 £
<b>2a Income from charitable activities</b>		
Monthly maintenance charge receivable	56,396	57,179
Discounts	(354)	(169)
Voids	(2,658)	(4,682)
Net	53,384	52,328

	2021 £	2020 £
<b>2b Other income</b>		
Solar panel income	11,176	11,390
Miscellaneous income	405	-
	11,581	11,390

	2021 £	2020 £
<b>3 Expenditure on charitable activities</b>		
Maintenance of properties	47,942	45,914
Depreciation	118	118
Property management	17,220	10,000
Clerk to the Charity costs	11,261	8,385
Sundry costs	2,665	2,542
Governance costs	2,040	501
Audit fee	2,700	2,142
	83,946	69,602

#### 4 Related party transactions

The Statement of Financial Activities includes a management charge of £17,220 (2020: £10,000) payable to Gloucester Diocesan Board of Finance (GDBF), the trustee of the Charity. The management charge is in respect of property management and other support services provided by the Gloucester Diocesan Board of Finance. At 31<sup>st</sup> December 2021, there was a balance of £2,351 due from the Charity to GDBF (2020: £7,530 debtor).

	2021 £	2020 £
<b>5 Transfer between funds</b>		
Transfers from the General Fund:		
to the Extraordinary Repairs Fund	5,481	13,334
to the Cyclical Maintenance Fund	8,967	20,726
	14,448	34,060

Transfer to the Cyclical Maintenance Fund and the Extraordinary Repairs Fund were made at the rates of £854 and £522 respectively per property per annum (10.5 properties, to include the guest room), (2020 - £831 and £508). The rates used are reviewed each year by reference to recommendations published by the Almshouses Association. During 2020, an additional transfer of £20,000 was approved by the Trustee to meet future expenditure.

## Notes to the financial statements: (continued)

for the year ended 31 December 2021

	2021 £	2020 £
<b>6 Debtors &amp; Creditors</b>		
<b>Debtors</b>		
GDBF current account	-	7,530
Prepayments and accrued income	2,135	495
	<b>2,135</b>	<b>8,025</b>
<b>Creditors</b>		
GDBF current account	2,351	-
Other creditors	4,290	4,395
	<b>6,641</b>	<b>4,395</b>

	Abbeydale equipment £	Freehold land £	Guest flat furniture £	Buildings £	<b>TOTAL £</b>
<b>7 Tangible fixed assets</b>					
<b>COST</b>					
At 1 January 2021	5,390	95,000	1,482	1,213,575	<b>1,315,447</b>
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 December 2021	<b>5,390</b>	<b>95,000</b>	<b>1,482</b>	<b>1,213,575</b>	<b>1,315,447</b>
<b>DEPRECIATION</b>					
At 1 January 2021	4,919	-	1,482	-	<b>6,401</b>
Charge for year	118	-	-	-	<b>118</b>
At 31 December 2021	<b>5,037</b>	<b>-</b>	<b>1,482</b>	<b>-</b>	<b>6,519</b>
<b>NET BOOK VALUE</b>					
At 31 December 2021	<b>353</b>	<b>95,000</b>	<b>-</b>	<b>1,213,575</b>	<b>1,308,928</b>
At 31 December 2020	<b>471</b>	<b>95,000</b>	<b>-</b>	<b>1,213,575</b>	<b>1,309,046</b>

## 8 Fixed assets investments

	2021 £	2020 £
Market value at 1 January 2021	<b>739,396</b>	692,612
Net gain on revaluation	<b>105,774</b>	46,784
Market value at 31 December 2021	<b>845,170</b>	739,396
Market value at 31 December 2021:		
unlisted	<b>845,170</b>	739,396
	<b>845,170</b>	739,396
Cost at 31 December 2021:		
unlisted	<b>346,009</b>	346,009
	<b>346,009</b>	346,009

The unlisted investment represents holdings in managed funds of the Central Board of Finance (CBF) of the Church of England.

## Notes to the financial statements: (continued)

for the year ended 31 December 2021

	Cyclical Maintenance Fund £	Extraordinary Repair Fund £	2021 Total £	Cyclical Maintenance Fund £	Extraordinary Repair Fund £	2020 Total £
<b>9 Restricted funds</b>						
Balance at 1 January 2021	44,588	24,725	<b>69,313</b>	31,437	36,641	68,078
Net movements for year	(15,870)	1,732	<b>(14,138)</b>	13,151	(11,916)	1,235
Balance at 31 December 2021	28,718	26,457	<b>55,175</b>	44,588	24,725	69,313

During 2020, an additional transfer of £20,000 was approved by the Trustee to meet future expenditure.

	Endowment Fund £	Restricted Repair Funds £	General Funds £	TOTAL £
<b>10 Analysis of net assets between funds</b>				

### Fund balances at 31 December 2021 are represented by:

Tangible fixed assets	95,000	-	1,213,928	<b>1,308,928</b>
Fixed asset investments	845,170	-	-	<b>845,170</b>
Debtors	-	-	2,135	<b>2,135</b>
Cash	1,016	55,175	468,271	<b>524,462</b>
Creditors	-	-	(6,641)	<b>(6,641)</b>
	<b>941,186</b>	<b>55,175</b>	<b>1,677,693</b>	<b>2,674,054</b>

Unrealised gains included above:

On fixed asset investments	105,774	-	-	<b>105,774</b>
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### Reconciliation of movements in unrealised gains on investment assets:

Unrealised gains at 1 January 2021	393,387	-	-	<b>393,387</b>
Transfer of unrealised gain between funds	-	-	-	-
Add net gain on revaluation in year	105,774	-	-	<b>105,774</b>
Unrealised gains at 31 December 2021	<b>499,161</b>	-	-	<b>499,161</b>

The Endowment Fund represents the original endowment of the Charity, comprising mainly the sale proceeds of Edwards College, the original almshouse in South Cerney. This money may not be spent as income.

The Restricted Repair Funds comprise the Extraordinary Repair Fund (ERF) and the Cyclical Maintenance Fund (CMF). These funds were established in the governing instrument and are for future repairs and maintenance. Transfers are made each year as described in note 5.

The General Funds may be used for any purpose within the objectives of the Charity at the discretion of the Trustee. The Unrestricted Free Reserves held in the General Fund comprise net current assets of £463,765 (2020: £446,790).

## Notes to the financial statements: (continued)

for the year ended 31 December 2021

### 11 Comparative statement of financial activity

Prior year comparative SOFA

	Note	Endowment Fund £	Restricted Repair Funds £	Unrestricted General Fund £	2020 £
<b>Income and endowments from:</b>					
Charitable activities	2a	-	-	52,328	<b>52,328</b>
Investment income		-	443	23,218	<b>23,661</b>
Other	2b	-	-	11,390	<b>11,390</b>
<b>Total</b>		-	443	86,936	<b>87,379</b>
<b>Expenditure on:</b>					
Charitable activities	3	-	(33,268)	(36,334)	<b>(69,602)</b>
<b>Total</b>		-	(33,268)	(36,334)	<b>(69,602)</b>
Net gains on investments		46,784	-	-	<b>46,784</b>
<b>Net income</b>		46,784	(32,825)	50,602	<b>64,561</b>
<b>Transfers between funds:</b>					
Cyclical Maintenance Fund	5	-	20,726	(20,726)	-
Extraordinary Repair Fund	5	-	13,334	(13,334)	-
<b>Net movement in funds</b>		46,784	1,235	16,542	<b>64,561</b>
Total funds brought forward		788,628	68,078	1,644,294	<b>2,501,000</b>
<b>Total funds carried forward</b>	12	835,412	69,313	1,660,836	<b>2,565,561</b>

### 12 Comparative analysis of net assets between funds

	Endowment Fund £	Restricted Repair Funds £	Unrestricted General Fund £	2020 £
Tangible fixed assets	95,000	-	1,214,046	<b>1,309,046</b>
Fixed asset investments	739,396	-	-	<b>739,396</b>
Debtors	-	-	8,025	<b>8,025</b>
Cash	1,016	69,313	443,160	<b>513,489</b>
Creditors	-	-	(4,395)	<b>(4,395)</b>
	835,412	69,313	1,660,836	<b>2,565,561</b>
Unrealised gains included above:				
On fixed asset investments	46,784	-	-	<b>46,784</b>
<b>Reconciliation of movements in unrealised gains on investment assets:</b>				
Unrealised gains at 1 January 2020	399,090	-	-	<b>399,090</b>
Transfer of unrealised loss between funds	(52,487)	-	-	<b>(52,487)</b>
Add net gain on revaluation in year	46,784	-	-	<b>46,784</b>
Unrealised gains at 31 December 2020	393,387	-	-	<b>393,387</b>