

THE CHARITY OF ANN EDWARDS

ANNUAL REPORT AND ACCOUNTS

2022

Trustee's report

for the year ended 31 December 2022

The Trustee presents the annual report and accounts of the Charity for the year ended 31 December 2022.

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, Second Edition.
- 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

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, which was responsible throughout 2022. Details of the Resources Committee, officers and other relevant organisations are shown on page 4.

Objectives

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

The Scheme at Ann Edwards Mews was fully occupied throughout 2022. There is now a small waiting list for this scheme, which the Clerk will review regularly. The partner of one resident successfully applied to become a beneficiary, and he joined the Mews in August.

During 2022, the Charity welcomed Richard Graham, MP for Gloucester, to Ann Edwards Mews. He met with residents, Trustee representatives and church members at Abbeydale church, and visited some of the residents' homes and gardens.

The Clerk has been working with Ann Edwards School in South Cerney, as well as the church, which has a dedication to Ann Edwards, and in December pupils at the school sent beautiful Christmas cards to all the residents at Ann Edwards Mews, which were very warmly received.

Trustee's report

for the year ended 31 December 2022 (continued)

Review of activities *continued*

Policies are reviewed on a regular basis – policies reviewed and approved during 2022 were:

- fire safety
- applications/appointments
- Empty properties
- Anti-social behaviour
- Disaster recovery
- Complaints
- Overnight visitors
- Risk

Planned works carried out during 2022:

Ann Edwards Mews – windows and doors were replaced to three properties; roofing works were carried out. Works have been completed and programmed in as a result of the previous quinquennial inspection and Fire Risk Assessment.

Hucclecote Road – new bathroom.

Mullings Court – no planned works.

Financial review

Occupancy during the year was 100% (2021: 95%) yielding a rental income after discounts of just over £54k (2021: £53k).

Investment income in the year amounted to just under £29k (£22k in 2021). Transfers to maintenance funds have been made in accordance with the governing instrument. During 2022 an additional transfer of £15k to maintenance funds was approved by the Trustee to meet future expenditure.

Funds stand at just over £2.574m (£2.674m as at 2021) at the end of the year, of which £841k represents the original endowment.

Reserves policy

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 £469k at the year-end (£464k: 2021). The Trustee considers that current investment income levels are sufficient to cover loss of Monthly Maintenance Contributions' 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

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

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

Trustee's report

for the year ended 31 December 2022 (continued)

Public benefit

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
 - (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

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 2023

Karen Czapiewski

Canon K Czapiewski
Chair of Gloucester Diocesan Board of Finance

Trustee, Officers & Organisations

for the year ended 31 December 2022

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
Robert Bryant Pearson
Derek Crocker
Chris Hill
Tony McFarlane
Richard Neale
The Revd Jo Pestell
Michael Storey
The Revd John Swanton (resigned 28 March 2023)
Emma Taylor (resigned 29 March 2023)
Kevan Taylor

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

Officers 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 2022

Opinion

We have audited the financial statements of the Charity of Ann Edwards for the year ended 31 December 2022 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 2022 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 2022 (ctd)

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 2022 (ctd)

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. 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
EC4R 1AG

Date: 6 October 2023

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 2022

	Note	Endowment Fund £	Restricted Repair Funds £	Unrestricted General Fund £	2022 £	2021 £
Income and endowments from:						
Charitable activities	2a	-	-	54,404	54,404	53,384
Investment income		-	1,380	27,614	28,994	21,700
Other	2b	-	-	7,663	7,663	11,581
Total income		-	1,380	89,681	91,061	86,665
Expenditure on:						
Charitable activities	3	-	(36,071)	(54,533)	(90,604)	(83,946)
Total expenditure		-	(36,071)	(54,533)	(90,604)	(83,946)
Net income(expenditure) and net movement in funds before gains on investments						
		-	(34,691)	35,148	457	2,719
Net (losses)gains on investments		(100,051)	-	-	(100,051)	105,774
Net income/(expenditure)		(100,051)	(34,691)	35,148	(99,594)	108,493
Transfers between funds:						
Cyclical Maintenance Fund	5	-	19,429	(19,429)	-	-
Extraordinary Repair Fund	5	-	10,765	(10,765)	-	-
Net movement in funds		(100,051)	(4,497)	4,954	(99,594)	108,493
Reconciliation of Funds						
Fund balances at 1 January 2022		941,186	55,175	1,677,693	2,674,054	2,565,561
Fund balances at 31 December 2022	10	841,135	50,678	1,682,647	2,574,460	2,674,054

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 2021 are shown in note 11.

The notes on pages 10 to 14 form part of these financial statements.

Balance sheet

at 31 December 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible fixed assets	7	1,308,771	1,308,928
Investments	8	745,119	845,170
		2,053,890	2,154,098
CURRENT ASSETS			
Debtors	6	2,464	2,135
Cash at bank		532,217	524,462
		534,681	526,597
CREDITORS: amounts falling due within 1 year	6	(14,111)	(6,641)
NET CURRENT ASSETS		520,570	519,956
NET ASSETS		2,574,460	2,674,054
FUNDS			
Endowment		841,135	941,186
Restricted (repair funds)	9	50,678	55,175
General		1,682,647	1,677,693
	10	2,574,460	2,674,054

Signed on behalf of the Trustee on 23 September 2023

Karen Czapiewski

Canon K Czapiewski
Chair of Gloucester Diocesan Board of Finance

The notes on pages 10 to 14 form part of these financial statements.

Notes to the financial statements

for the year ended 31 December 2022

I Accounting policies

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 2019, second edition 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 2022

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.

	2022 £	2021 £
2a Income from charitable activities		
Monthly maintenance contributions receivable	56,620	56,396
Discounts	(2,216)	(354)
Voids	-	(2,658)
Net	54,404	53,384

	2022 £	2021 £
2b Other income		
Solar panel income	7,214	11,176
Miscellaneous income	449	405
	7,663	11,581

	2022 £	2021 £
3 Expenditure on charitable activities		
Maintenance of properties	52,520	47,942
Depreciation	157	118
Property management	17,300	17,220
Clerk to the Charity costs	11,547	11,261
Sundry costs	3,442	2,665
Governance costs	2,524	2,040
Audit fee	3,114	2,700
	90,604	83,946

4 Related party transactions

The Statement of Financial Activities includes a management charge of £17,300 (2021: £17,220) 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 31st December 2022, there was a balance of £7,255 due from the Charity to GDBF (2021: £2,351).

	2022 £	2021 £
5 Transfer between funds		
Transfers from the General Fund:		
to the Extraordinary Repairs Fund	10,765	5,481
to the Cyclical Maintenance Fund	19,429	8,967
	30,194	14,448

Transfer to the Cyclical Maintenance Fund and the Extraordinary Repairs Fund were made at the rates of £898 and £549 respectively per property per annum (10.5 properties, to include the guest room), (2021 - £854 and £522). The rates used are reviewed each year by reference to recommendations published by the Almshouses Association.

Notes to the financial statements: (continued)

for the year ended 31 December 2022

	2022 £	2021 £
6 Debtors & Creditors		
Debtors		
Prepayments and accrued income	2,464	2,135
	2,464	2,135
Creditors		
GDBF current account	7,255	2,351
Other creditors	6,856	4,290
	14,111	6,641

	Abbeydale equipment £	Freehold land £	Guest flat furniture £	Buildings £	TOTAL £
7 Tangible fixed assets					
COST					
At 1 January 2022	5,390	95,000	1,482	1,213,575	1,315,447
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 December 2022	5,390	95,000	1,482	1,213,575	1,315,447
DEPRECIATION					
At 1 January 2022	5,037	-	1,482	-	6,519
Charge for year	157	-	-	-	157
At 31 December 2022	5,194	-	1,482	-	6,676
NET BOOK VALUE					
At 31 December 2022	196	95,000	-	1,213,575	1,308,771
At 31 December 2021	353	95,000	-	1,213,575	1,308,928

8 Fixed assets investments

	2022 £	2021 £
Market value at 1 January 2022	845,170	739,396
Net (loss)gain on revaluation	(100,051)	105,774
Market value at 31 December 2022	745,119	845,170
Market value at 31 December 2022:		
unlisted	745,119	845,170
	745,119	845,170
Cost at 31 December 2022:		
unlisted	346,009	346,009
	346,009	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 2022

9 Restricted funds	Cyclical Maintenance Fund £	Extraordinary Repair Fund £	2022 Total £	Cyclical Maintenance Fund £	Extraordinary Repair Fund £	2021 Total £
Balance at 1 January 2022	28,718	26,457	55,175	44,588	24,725	69,313
Net movements for year	(5,110)	613	(4,497)	(15,870)	1,732	(14,138)
Balance at 31 December 2022	23,608	27,070	50,678	28,718	26,457	55,175

During 2022, an additional transfer of £15,000 was approved by the Trustee to meet future expenditure.

10 Analysis of net assets between funds	Endowment Fund £	Restricted Repair Funds £	General Funds £	TOTAL £
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Fund balances at 31 December 2022 are represented by:

Tangible fixed assets	95,000	-	1,213,771	1,308,771
Fixed asset investments	745,119	-	-	745,119
Debtors	-	-	2,464	2,464
Cash	1,016	50,678	480,523	532,217
Creditors	-	-	(14,111)	(14,111)
	841,135	50,678	1,682,647	2,574,460

Unrealised losses included above:

On fixed asset investments	100,051	-	-	100,051
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Reconciliation of movements in unrealised gains on investment assets:

Unrealised gains at 1 January 2022	499,161	-	-	499,161
Less net loss on revaluation in year	(100,051)	-	-	(100,051)
Unrealised gains at 31 December 2022	399,110	-	-	399,110

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 £468,876 (2021: £463,765).

Notes to the financial statements: (continued)

for the year ended 31 December 2022

11 Comparative statement of financial activity

Prior year comparative SOFA

	Note	Endowment Fund £	Restricted Repair Funds £	Unrestricted General Fund £	2021 £
Income and endowments from:					
Charitable activities	2a	-	-	53,384	53,384
Investment income		-	55	21,645	21,700
Other	2b	-	-	11,581	11,581
Total		-	55	86,610	86,665
Expenditure on:					
Charitable activities	3	-	(28,641)	(55,305)	(83,946)
Total expenditure		-	(28,641)	(55,305)	(83,946)
Net income(expenditure) and net movement in funds before gains on investments		-	(28,586)	31,305	2,719
Net gains on investments		105,774	-	-	105,774
Net income		105,774	(28,586)	31,305	108,493
Transfers between funds:					
Cyclical Maintenance Fund	5	-	8,967	(9,967)	-
Extraordinary Repair Fund	5	-	5,481	(5,481)	-
Net movement in funds		105,774	(14,138)	16,857	108,493
Total funds brought forward		835,412	69,313	1,660,836	2,565,561
Total funds carried forward	12	941,186	55,175	1,677,693	2,674,054

12 Comparative analysis of net assets between funds

	Endowment Fund £	Restricted Repair Funds £	Unrestricted General Fund £	2021 £
Tangible fixed assets	95,000	-	1,213,928	1,308,928
Fixed asset investments	845,170	-	-	845,170
Debtors	-	-	2,135	2,135
Cash	1,016	55,175	468,271	524,462
Creditors	-	-	(6,641)	(6,641)
	941,186	55,175	1,677,693	2,674,054
Unrealised gains included above:				
On fixed asset investments	105,774	-	-	105,774
Reconciliation of movements in unrealised gains on investment assets:				
Unrealised gains at 1 January 2021	393,387	-	-	393,387
Add net gain on revaluation in year	105,774	-	-	105,774
Unrealised gains at 31 December 2021	499,161	-	-	499,161