

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021  
FOR  
WHEELHOUSE SQUARE FLATS**

Moore  
Chartered Accountants  
12 Alma Square  
Scarborough  
North Yorkshire  
YO11 1JU

**WHEELHOUSE SQUARE FLATS**

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for the year ended 31 March 2021**

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## **WHEELHOUSE SQUARE FLATS**

### **REPORT OF THE TRUSTEES for the year ended 31 March 2021**

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The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The objective of the Trust is to house persons of limited means resident in the Borough of Scarborough, with a preference for persons who were born in the Borough.

The policy is to continue to provide comfortable accommodation for qualified persons, with constant review of maintenance and upgrading of the property.

##### **Public benefit**

The Trustees have considered the Charity Commission general Guidance on Public Benefit. The aim of the Trust is to benefit the public by providing and maintaining to reasonably high standard affordable housing in secure and sociable surroundings to persons of limited means. The Trustees believe that this has been achieved by setting the level of residents' contributions at substantially below open market value for similar accommodation. The Trust also provides the services of a competent and caring warden.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

There have been no material changes in the policies adopted in order to achieve the Charity's objectives, which themselves remain unchanged. The letting of the flats remained at a high level with few vacant periods. The programme to upgrade the flats is almost complete, but still continuing.

Expenditure on repairs during the year is very much less than usual due to the effect of the Covid 19 pandemic on access to the property by tradesmen.

The results for the year are as expected, given that they are reliant on contributions from residents and income from investments.

The Trustees strive to achieve a high standard of accommodation and most of the bedsit accommodation has now been upgraded to self contained flats by internal alterations to include a separate bedroom. The Trustees believe that they will continue to have the resources to maintain a high standard of accommodation and carry out upgrading work.

#### **FINANCIAL REVIEW**

##### **Investment policy and objectives**

These are governed by the Trustee Act 2000.

The investment in the Extraordinary Repair Fund is specifically for the purposes of the extraordinary repairs to, improvement or rebuilding of the flats.

The Cyclical Maintenance Fund is for the purpose of providing those items of ordinary maintenance and repair of the flats belonging to the Charity as occur at infrequent intervals.

Investment in the above two funds is as recommended by the National Association of Almshouses, or such other sum as may be approved by the Charity Commissioners.

##### **Reserves policy**

As the main asset of the Charity is the land and buildings, the main reserves are the Extraordinary Repair Fund and the Cyclical Maintenance Fund, which are designed to cover the large-scale repairs, improvements or rebuilding of the flats. The Trustees are, however, mindful that there are ongoing maintenance costs for which funds need to be readily available and therefore consider the general fund reserves justified. The total funds available at the year end were £1,407,489. This position is reviewed by the Trustees regularly to ensure there will be funds available to operate the flats efficiently, given that it is periodically necessary to use some of these funds to finance the type of work they are designed to cover.

#### **FUTURE PLANS**

The trustees will continue to operate the flats, safeguarding and maintaining the assets and resources of the flats while providing facilities, care and support to all residents enabling a comfortable and safe living environment.

## WHEELHOUSE SQUARE FLATS

### REPORT OF THE TRUSTEES for the year ended 31 March 2021

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

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

Constitution:

Wheelhouse Square Flats is an unincorporated trust which is registered with the Charity Commissioners, charity number 226209. The Charity was formed as follows:-

- a) The Almshouse Charity of George Wheelhouse, comprised in a declaration of trust dated 6 January, 1865 and Schemes of the Charity Commissioners of 21 August 1914 and 24 May 1967;
- b) The Charity of John Hugill administered in connection therewith, founded by will proved at York on 8 June 1942.

The Charity does not actively fundraise and seeks to continue its work through the careful stewardship of its existing resources.

##### Recruitment and appointment of new trustees

The body of Trustees shall consist, when complete, of eight competent persons being Co-optative Trustees.

The Trustees shall be persons who through residence, occupation or employment, or otherwise have a special knowledge of the Borough of Scarborough. The appointment is for a four year term by a resolution of the Trustees passed at a special meeting.

Trustees meetings are normally held at least four times a year but in the year covered by this report, due to the restrictions of Covid 19, it was only possible to hold one ordinary meeting but the Trustees kept in regular contact by telephone and email. At the Trustees meetings the Trustees agree on broad strategy and areas of activity for the Trust, including consideration of investment, reserves, risk management policies and performance. The day to day administration is dealt with by the Chairman and the Treasurer.

In the event that a Trustee retires and a new Trustee is required, new Trustees are sought by canvassing business and social contacts of the existing Trustees. The Trustees are chosen for their experience and expertise so no formal induction or training is considered to be necessary.

##### Organisational structure

The land comprises approximately 4557 square yards, having a frontage to Dean Road, Scarborough. The deeds to the property are held by Thorpe and Co. Solicitors, 17 Valley Bridge Parade, Scarborough, YO11 2JX.

The Wheelhouse Square Flats building comprises:-

- 1 Warden Flat
- 28 Single Flats
- 4 Double Flats

The Trustees shall apply the income of the Charity for the benefit of the residents of the Charity or any of them in such a manner as the Trustees think fit from time to time, after having paid the cost of repairs, insurance and all other charges and outgoings payable in respect of the property of the Charity and all other proper costs incidental to the administration and management of the Charity.

##### Related parties

The Trust is a member of the National Almshouse Association.

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Charity number

226209

##### Principal address

Office below the warden's flat  
Wheelhouse Square  
Dean Road  
Scarborough  
YO12 7SP

**WHEELHOUSE SQUARE FLATS**

**REPORT OF THE TRUSTEES  
for the year ended 31 March 2021**

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**Trustees**

I R Brabbs  
B C Pidd  
E M Smith  
P H Hemmingham  
Mrs C Robinson  
Mrs C Smith  
D R L Davies

**Principal Officers**

P H Hemmingham	Chairman
I R Brabbs	Secretary
Mrs C Robinson	Treasurer

**Independent Examiner**

Stephen Watson FCA  
Chartered Accountant  
Moore  
Chartered Accountants  
12 Alma Square  
Scarborough  
North Yorkshire  
YO11 1JU

**Solicitors**

Thorpe and Co  
17 Valley Bridge Parade  
Scarborough  
YO11 2JX

**Bankers**

HSBC Bank Plc  
33 St. Nicholas Street  
Scarborough  
YO11 2HN

Approved by order of the board of trustees on 13 October 2021 and signed on its behalf by:

P H Hemmingham - Trustee

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WHEELHOUSE SQUARE FLATS**

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### **Independent examiner's report to the trustees of Wheelhouse Square Flats**

I report to the charity trustees on my examination of the accounts of Wheelhouse Square Flats (the Trust) for the year ended 31 March 2021.

### **Responsibilities and basis of report**

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 Trust 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.

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters that I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to any one other than the charity and the charity's trustees as a body, for my work, for this report, or for any opinions I have formed.

Stephen Watson FCA  
Chartered Accountant  
Moore  
Chartered Accountants  
12 Alma Square  
Scarborough  
North Yorkshire  
YO11 1JU

27 October 2021

**WHEELHOUSE SQUARE FLATS**

**STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 31 March 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		375	-	375	400
<b>Charitable activities</b>					
Provision of accommodation		109,743	-	109,743	102,836
Investment income	2	5,404	34,708	40,112	43,599
<b>Total</b>		<u>115,522</u>	<u>34,708</u>	<u>150,230</u>	<u>146,835</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Provision of accommodation		55,511	4,499	60,010	156,816
Other		1,080	-	1,080	960
<b>Total</b>		<u>56,591</u>	<u>4,499</u>	<u>61,090</u>	<u>157,776</u>
Net gains/(losses) on investments		25,098	180,731	205,829	(187,594)
<b>NET INCOME/(EXPENDITURE)</b>		<u>84,029</u>	<u>210,940</u>	<u>294,969</u>	<u>(198,535)</u>
<b>Transfers between funds</b>	12	<u>(45,408)</u>	<u>45,408</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>38,621</u>	<u>256,348</u>	<u>294,969</u>	<u>(198,535)</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>362,362</u>	<u>750,158</u>	<u>1,112,520</u>	<u>1,311,055</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>400,983</u></u>	<u><u>1,006,506</u></u>	<u><u>1,407,489</u></u>	<u><u>1,112,520</u></u>

**WHEELHOUSE SQUARE FLATS****BALANCE SHEET****31 March 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	8	236,878	-	236,878	242,456
Investments	9	161,172	965,597	1,126,769	854,193
		<u>398,050</u>	<u>965,597</u>	<u>1,363,647</u>	<u>1,096,649</u>
<b>CURRENT ASSETS</b>					
Debtors	10	2,276	-	2,276	98,149
Cash at bank and in hand		11,110	40,909	52,019	24,306
		<u>13,386</u>	<u>40,909</u>	<u>54,295</u>	<u>122,455</u>
<b>CREDITORS</b>					
Amounts falling due within one year	11	(10,453)	-	(10,453)	(106,584)
		<u>2,933</u>	<u>40,909</u>	<u>43,842</u>	<u>15,871</u>
<b>NET CURRENT ASSETS</b>					
		<u>400,983</u>	<u>1,006,506</u>	<u>1,407,489</u>	<u>1,112,520</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>400,983</u>	<u>1,006,506</u>	<u>1,407,489</u>	<u>1,112,520</u>
<b>NET ASSETS</b>					
		<u>400,983</u>	<u>1,006,506</u>	<u>1,407,489</u>	<u>1,112,520</u>
<b>FUNDS</b>	12				
Unrestricted funds				400,983	362,362
Restricted funds				1,006,506	750,158
<b>TOTAL FUNDS</b>				<u>1,407,489</u>	<u>1,112,520</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 13 October 2021 and were signed on its behalf by:

P H Hemmingham - Trustee



## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

### **Financial reporting standard 102 - reduced disclosure exemptions**

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d).

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Income is deferred where it is received in advance to be expenses the following period. Donations and gifts are recognised when receivable at market value. Dividends from investments are recognised once the dividend has been declared and notification has been received of the dividend due.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Governance costs, which are now included within support costs in accordance with Charities SORP (FRS 102), relate to those expenses incurred in connection with the administration of the charity with constitutional and statutory requirements.

### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Computer equipment	- 33% on cost
Community room and sundry equipment	- 10% on cost
Fire and security equipment	- 10% on cost

The Trustees' policy is currently not to provide for depreciation of freehold buildings, as recent property valuations obtained show the current market value exceeds book value. In the opinion of the Trustees, the omission of depreciation on freehold buildings would not materially affect the appreciation of the financial statements.

### **Related party exemption**

The charity has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

### **Taxation**

The charity is exempt from tax on its charitable activities.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are allocated for particular restricted purposes.

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

### **Foreign currencies**

The charity has a presentation and functional currency of Pound Sterling (GBP)

1. ACCOUNTING POLICIES - continued

**Presentation of accounts on a going concern basis**

The management consider that there are no material uncertainties about the charities ability to continue as a going concern. The flats continues to enjoy good occupancy rates and the trust has a healthy bank balance and reserves.

**Financial instruments**

The charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade, other debtors and creditors.

Debt instruments that are payable or receivable within on year, typically debtors or creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Investments are initially recorded at cost then measured at fair value using the closing market value at each year end. Any gain or loss arising in the year, either on disposal or revaluation is reflected in the Statement of Financial Activities.

**Judgements and key sources of estimation uncertainty**

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

**Critical judgements in applying the company's policies**

The committee of management do not consider that there are any significant judgements which have had to be made in preparing these financial statements.

**Critical accounting estimates and assumptions**

The committee of management do not consider that any of the estimates and assumptions used in the preparation of these financial statements have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. INVESTMENT INCOME

	2021 £	2020 £
Investment income	40,112	43,599

3. SUPPORT COSTS

	Governance costs £
Other resources expended	1,080

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

**Governance costs**

	2021 Other resources expended £	2020 Total activities £
Independent examiner's fees	1,080	960

WHEELHOUSE SQUARE FLATS

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2021

4. AUDITORS' REMUNERATION

	2021	2020
	£	£
Other assurance services	1,080	960
	<u>1,080</u>	<u>960</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

6. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	13,235	13,920
	<u>13,235</u>	<u>13,920</u>

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

	2021	2020
Warden and Relief Warden	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

There are no key management personnel other than trustees.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	400	-	400
<b>Charitable activities</b>			
Provision of accommodation	102,836	-	102,836
Investment income	4,632	38,967	43,599
<b>Total</b>	<u>107,868</u>	<u>38,967</u>	<u>146,835</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Provision of accommodation	156,816	-	156,816
Other	960	-	960
<b>Total</b>	<u>157,776</u>	<u>-</u>	<u>157,776</u>
Net gains/(losses) on investments	(22,263)	(165,331)	(187,594)
<b>NET INCOME/(EXPENDITURE)</b>	<u>(72,171)</u>	<u>(126,364)</u>	<u>(198,535)</u>
<b>Transfers between funds</b>	<u>52,961</u>	<u>(52,961)</u>	<u>-</u>
<b>Net movement in funds</b>	<u>(19,210)</u>	<u>(179,325)</u>	<u>(198,535)</u>

WHEELHOUSE SQUARE FLATS

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2021

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	381,572	929,483	1,311,055
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>362,362</u>	<u>750,158</u>	<u>1,112,520</u>

8. TANGIBLE FIXED ASSETS

	Freehold property £	Community room and sundry equipment £	Fire, safety and security equipment £	Computer equipment £	Totals £
<b>COST</b>					
At 1 April 2020	209,699	37,641	52,847	1,325	301,512
Additions	-	1,435	-	-	1,435
At 31 March 2021	<u>209,699</u>	<u>39,076</u>	<u>52,847</u>	<u>1,325</u>	<u>302,947</u>
<b>DEPRECIATION</b>					
At 1 April 2020	-	23,643	34,271	1,142	59,056
Charge for year	-	3,226	3,696	91	7,013
At 31 March 2021	<u>-</u>	<u>26,869</u>	<u>37,967</u>	<u>1,233</u>	<u>66,069</u>
<b>NET BOOK VALUE</b>					
At 31 March 2021	<u>209,699</u>	<u>12,207</u>	<u>14,880</u>	<u>92</u>	<u>236,878</u>
At 31 March 2020	<u>209,699</u>	<u>13,998</u>	<u>18,576</u>	<u>183</u>	<u>242,456</u>

9. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2020	854,193
Additions	116,145
Disposals	(49,398)
Revaluations	205,829
At 31 March 2021	<u>1,126,769</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>1,126,769</u>
At 31 March 2020	<u>854,193</u>

There were no investment assets outside the UK.

**WHEELHOUSE SQUARE FLATS****NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2021****9. FIXED ASSET INVESTMENTS - continued**

The listed investments portfolio at 31 March 2021 is as follows:-

	2021 Market value £	2021 Market value £
M&G Charity Multi Asset Fund - Accumulation Shares	965,596	753,119
M&G Charity Multi Asset Fund - Income Shares	<u>161,172</u>	<u>101,074</u>
Original cost of asset stated at valuation:		
Accumulation Shares	368,160	
Income Shares	<u>152,763</u>	

Cost or valuation at 31 March 2021 is represented by:

	Listed investments £
Valuation in 2021	<u>1,126,769</u>

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

	2021 £	2020 £
Debtors	450	321
Prepayments	1,826	1,993
Amount due from restricted fund to general fund from forthcoming share sale	-	49,398
	<u>2,276</u>	<u>51,712</u>

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

	2020 £	2020 £
Residents contributions received in advance	7,399	7,426
Accruals	3,054	3,323
Amount due to the general fund from the restricted fund from forthcoming share sale	-	46,437
	<u>10,453</u>	<u>57,186</u>

WHEELHOUSE SQUARE FLATS

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2021

12. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
<b>Unrestricted funds</b>				
General fund	362,362	84,029	(45,408)	400,983
<b>Restricted funds</b>				
Extraordinary Repair Fund	539,525	143,914	17,226	700,665
Cyclical Maintenance Fund	210,633	67,026	28,182	305,841
	<u>750,158</u>	<u>210,940</u>	<u>45,408</u>	<u>1,006,506</u>
<b>TOTAL FUNDS</b>	<u>1,112,520</u>	<u>294,969</u>	<u>-</u>	<u>1,407,489</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	115,522	(56,591)	25,098	84,029
<b>Restricted funds</b>				
Extraordinary Repair Fund	23,728	(4,499)	124,685	143,914
Cyclical Maintenance Fund	10,980	-	56,046	67,026
	<u>34,708</u>	<u>(4,499)</u>	<u>180,731</u>	<u>210,940</u>
<b>TOTAL FUNDS</b>	<u>150,230</u>	<u>(61,090)</u>	<u>205,829</u>	<u>294,969</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
<b>Unrestricted funds</b>				
General fund	381,572	(72,171)	52,961	362,362
<b>Restricted funds</b>				
Extraordinary Repair Fund	625,640	(82,552)	(3,563)	539,525
Cyclical Maintenance Fund	303,843	(43,812)	(49,398)	210,633
	<u>929,483</u>	<u>(126,364)</u>	<u>(52,961)</u>	<u>750,158</u>
<b>TOTAL FUNDS</b>	<u>1,311,055</u>	<u>(198,535)</u>	<u>-</u>	<u>1,112,520</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 March 2021**

**12. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	107,868	(157,776)	(22,263)	(72,171)
<b>Restricted funds</b>				
Extraordinary Repair Fund	26,205	-	(108,757)	(82,552)
Cyclical Maintenance Fund	12,762	-	(56,574)	(43,812)
	<u>38,967</u>	<u>-</u>	<u>(165,331)</u>	<u>(126,364)</u>
<b>TOTAL FUNDS</b>	<u>146,835</u>	<u>(157,776)</u>	<u>(187,594)</u>	<u>(198,535)</u>

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

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
<b>Unrestricted funds</b>				
General fund	381,572	11,858	7,553	400,983
<b>Restricted funds</b>				
Extraordinary Repair Fund	625,640	61,362	13,663	700,665
Cyclical Maintenance Fund	303,843	23,214	(21,216)	305,841
	<u>929,483</u>	<u>84,576</u>	<u>(7,553)</u>	<u>1,006,506</u>
<b>TOTAL FUNDS</b>	<u>1,311,055</u>	<u>96,434</u>	<u>-</u>	<u>1,407,489</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	223,390	(214,367)	2,835	11,858
<b>Restricted funds</b>				
Extraordinary Repair Fund	49,933	(4,499)	15,928	61,362
Cyclical Maintenance Fund	23,742	-	(528)	23,214
	<u>73,675</u>	<u>(4,499)</u>	<u>15,400</u>	<u>84,576</u>
<b>TOTAL FUNDS</b>	<u>297,065</u>	<u>(218,866)</u>	<u>18,235</u>	<u>96,434</u>

The extraordinary repair fund is to provide finance for the extraordinary repair, improvement or rebuilding of the flats.

The cyclical maintenance fund is to provide finance for those items of ordinary maintenance and repair of the flats as recur at infrequent intervals.

**WHEELHOUSE SQUARE FLATS**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 March 2021**

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**13. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2021.