

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
FOR
WHEELHOUSE SQUARE FLATS**

Smailes Goldie Watson Limited
Chartered Accountants
12 Alma Square
Scarborough
North Yorkshire
YO11 1JU

WHEELHOUSE SQUARE FLATS

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for the year ended 31 March 2022**

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WHEELHOUSE SQUARE FLATS

REPORT OF THE TRUSTEES for the year ended 31 March 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. 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 improve the flats is continuing and flats are updated where deemed necessary whenever there is a change of resident.

Expenditure on repairs during the year is a little 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 £1,570,267. 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 2022

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 2022**

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

Smailes Goldie Watson Limited
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 26 October 2022 and signed on its behalf by:

P H Hemmingham - Trustee

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

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 2022.

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 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 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 anyone other than the charity and the charity's trustees as a body, for my work, or for the opinions I have formed.

Stephen Watson FCA
ICAEW
Smailes Goldie Watson Limited
Chartered Accountants
12 Alma Square
Scarborough
North Yorkshire
YO11 1JU

2 November 2022

WHEELHOUSE SQUARE FLATS

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		350	-	350	375
Charitable activities					
Provision of accommodation		112,326	-	112,326	109,743
Investment income	2	6,335	32,943	39,278	40,112
Total		<u>119,011</u>	<u>32,943</u>	<u>151,954</u>	<u>150,230</u>
EXPENDITURE ON					
Charitable activities					
Provision of accommodation		58,890	15,409	74,299	60,010
Other		1,195	-	1,195	1,080
Total		<u>60,085</u>	<u>15,409</u>	<u>75,494</u>	<u>61,090</u>
Net gains on investments		<u>11,700</u>	<u>74,618</u>	<u>86,318</u>	<u>205,829</u>
NET INCOME		70,626	92,152	162,778	294,969
Transfers between funds	11	<u>(47,751)</u>	<u>47,751</u>	-	-
Net movement in funds		22,875	139,903	162,778	294,969
RECONCILIATION OF FUNDS					
Total funds brought forward		400,983	1,006,506	1,407,489	1,112,520
TOTAL FUNDS CARRIED FORWARD		<u><u>423,858</u></u>	<u><u>1,146,409</u></u>	<u><u>1,570,267</u></u>	<u><u>1,407,489</u></u>

WHEELHOUSE SQUARE FLATS

BALANCE SHEET

31 March 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	7	233,444	-	233,444	236,878
Investments	8	187,873	1,114,067	1,301,940	1,126,769
		<u>421,317</u>	<u>1,114,067</u>	<u>1,535,384</u>	<u>1,363,647</u>
CURRENT ASSETS					
Debtors	9	2,860	-	2,860	2,276
Cash at bank and in hand		10,225	32,342	42,567	52,020
		<u>13,085</u>	<u>32,342</u>	<u>45,427</u>	<u>54,296</u>
CREDITORS					
Amounts falling due within one year	10	(10,544)	-	(10,544)	(10,454)
NET CURRENT ASSETS		<u>2,541</u>	<u>32,342</u>	<u>34,883</u>	<u>43,842</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>423,858</u>	<u>1,146,409</u>	<u>1,570,267</u>	<u>1,407,489</u>
NET ASSETS		<u>423,858</u>	<u>1,146,409</u>	<u>1,570,267</u>	<u>1,407,489</u>
FUNDS					
Unrestricted funds	11			423,858	400,983
Restricted funds				1,146,409	1,006,506
TOTAL FUNDS				<u>1,570,267</u>	<u>1,407,489</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26 October 2022 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.

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

The presentation currency of the financial statements is the Pound Sterling (£).

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 to the following period where it is received in advance. 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 are included within support costs in accordance with Charities SORP (FRS 102), where they relate to those expenses incurred in connection with the administration of the charity with constitutional and statutory requirements.

Tangible fixed assets

Tangible fixed assets are initially measured at cost. After initial recognition items of tangible fixed assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

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.

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.

1. ACCOUNTING POLICIES - continued

Fund accounting

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

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. Listed investments are included at their market value as at the balance sheet date.

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

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 trustees have used their judgement to assess the fair value of unlisted shares based on independent valuation reports prepared.

Critical accounting estimates and assumptions

The trustees 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

	2022	2021
	£	£
Investment income	39,271	40,112
Deposit account interest	7	-
	<u>39,278</u>	<u>40,112</u>

3. SUPPORT COSTS

	Finance	Governance	Totals
	£	costs £	£
Other resources expended	55	1,140	1,195
	<u>55</u>	<u>1,140</u>	<u>1,195</u>

WHEELHOUSE SQUARE FLATS

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022

3. SUPPORT COSTS - continued

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

Finance

	2022 Other resources expended £	2021 Total activities £
Bank charges	55	-
	<u>55</u>	<u>-</u>

Governance costs

	2022 Other resources expended £	2021 Total activities £
Independent examiners fees	1,140	1,080
	<u>1,140</u>	<u>1,080</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

5. STAFF COSTS

	2022 £	2021 £
Wages and salaries	15,548	13,235
	<u>15,548</u>	<u>13,235</u>

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

	2022	2021
Warden and Relief Warden	1	1
	<u>1</u>	<u>1</u>

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

There are no key management personnel other than trustees.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	375	-	375
Charitable activities			
Provision of accommodation	109,743	-	109,743
Investment income	5,404	34,708	40,112
Total	<u>115,522</u>	<u>34,708</u>	<u>150,230</u>

EXPENDITURE ON

WHEELHOUSE SQUARE FLATS

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Charitable activities			
Provision of accommodation	55,511	4,499	60,010
Other	1,080	-	1,080
Total	56,591	4,499	61,090
Net gains on investments	25,098	180,731	205,829
NET INCOME	84,029	210,940	294,969
Transfers between funds	(45,408)	45,408	-
Net movement in funds	38,621	256,348	294,969
RECONCILIATION OF FUNDS			
Total funds brought forward	362,362	750,158	1,112,520
TOTAL FUNDS CARRIED FORWARD	400,983	1,006,506	1,407,489

7. TANGIBLE FIXED ASSETS

	Freehold property £	Community room and sundry equipment £	Fire, safety and security equipment £	Computer equipment £	Totals £
COST					
At 1 April 2021	209,699	39,076	52,847	1,325	302,947
Additions	-	1,879	500	19	2,398
Disposals	-	(399)	-	-	(399)
At 31 March 2022	<u>209,699</u>	<u>40,556</u>	<u>53,347</u>	<u>1,344</u>	<u>304,946</u>
DEPRECIATION					
At 1 April 2021	-	26,869	37,967	1,233	66,069
Charge for year	-	2,092	3,642	98	5,832
Eliminated on disposal	-	(399)	-	-	(399)
At 31 March 2022	<u>-</u>	<u>28,562</u>	<u>41,609</u>	<u>1,331</u>	<u>71,502</u>
NET BOOK VALUE					
At 31 March 2022	<u>209,699</u>	<u>11,994</u>	<u>11,738</u>	<u>13</u>	<u>233,444</u>
At 31 March 2021	<u>209,699</u>	<u>12,207</u>	<u>14,880</u>	<u>92</u>	<u>236,878</u>

WHEELHOUSE SQUARE FLATS

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2021	1,126,769
Additions	88,853
Revaluations	86,318
	<u>1,301,940</u>
At 31 March 2022	1,301,940
NET BOOK VALUE	
At 31 March 2022	<u>1,301,940</u>
At 31 March 2021	<u>1,126,769</u>

There were no investment assets outside the UK.

The listed investments portfolio at 31 March 2022 is as follows:-

	2022 Market value £	2021 Market value £
M&G Charity Multi Asset Fund - Accumulation Shares	1,114,067	965,597
M&G Charity Multi Asset Fund - Income Shares	<u>187,873</u>	<u>161,172</u>
Original cost of asset stated at valuation:		
Accumulation Shares	409,069	
Income Shares	<u>167,763</u>	

Cost or valuation at 31 March 2022 is represented by:

	Listed investments £
Valuation in 2022	<u>1,301,940</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Debtors	936	450
Prepayments	1,924	1,826
	<u>2,860</u>	<u>2,276</u>

WHEELHOUSE SQUARE FLATS

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Residents contributions received in advance	7,179	7,399
Accruals	3,365	3,054
	<u>10,544</u>	<u>10,453</u>

11. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	Transfers between funds	At 31.3.22
	£	£	£	£
Unrestricted funds				
General fund	400,983	70,626	(47,751)	423,858
Restricted funds				
Extraordinary Repair Fund	700,665	75,958	18,117	794,740
Cyclical Maintenance Fund	305,841	16,194	29,634	351,669
	<u>1,006,506</u>	<u>92,152</u>	<u>47,751</u>	<u>1,146,409</u>
TOTAL FUNDS	<u>1,407,489</u>	<u>162,778</u>	<u>-</u>	<u>1,570,267</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	119,011	(60,085)	11,700	70,626
Restricted funds				
Extraordinary Repair Fund	23,347	-	52,611	75,958
Cyclical Maintenance Fund	9,596	(15,409)	22,007	16,194
	<u>32,943</u>	<u>(15,409)</u>	<u>74,618</u>	<u>92,152</u>
TOTAL FUNDS	<u>151,954</u>	<u>(75,494)</u>	<u>86,318</u>	<u>162,778</u>

Comparatives for movement in funds

	At 1.4.20	Net movement in funds	Transfers between funds	At 31.3.21
	£	£	£	£
Unrestricted funds				
General fund	362,362	84,029	(45,408)	400,983
Restricted funds				
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>
TOTAL FUNDS	<u>1,112,520</u>	<u>294,969</u>	<u>-</u>	<u>1,407,489</u>

WHEELHOUSE SQUARE FLATS

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022

11. 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 £
Unrestricted funds				
General fund	115,522	(56,591)	25,098	84,029
Restricted funds				
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>
TOTAL FUNDS	<u>150,230</u>	<u>(61,090)</u>	<u>205,829</u>	<u>294,969</u>

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

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	362,362	154,655	(93,159)	423,858
Restricted funds				
Extraordinary Repair Fund	539,525	219,872	35,343	794,740
Cyclical Maintenance Fund	210,633	83,220	57,816	351,669
	<u>750,158</u>	<u>303,092</u>	<u>93,159</u>	<u>1,146,409</u>
TOTAL FUNDS	<u>1,112,520</u>	<u>457,747</u>	<u>-</u>	<u>1,570,267</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 £
Unrestricted funds				
General fund	234,533	(116,676)	36,798	154,655
Restricted funds				
Extraordinary Repair Fund	47,075	(4,499)	177,296	219,872
Cyclical Maintenance Fund	20,576	(15,409)	78,053	83,220
	<u>67,651</u>	<u>(19,908)</u>	<u>255,349</u>	<u>303,092</u>
TOTAL FUNDS	<u>302,184</u>	<u>(136,584)</u>	<u>292,147</u>	<u>457,747</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 2022

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.