

**Richard Dumbreck's Singleton  
Trust**

Registration number: 1106862

**Annual Report and Financial  
Statements**

**5 April 2021**



## **Richard Dumbreck's Singleton Trust**

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## **Richard Dumbreck's Singleton Trust**

### **Reference and Administrative Details**

<b>Charity name</b>	Richard Dumbreck's Singleton Trust	
<b>Charity registration number</b>	1106862	
<b>Principal office</b>	Ingham & Yorke Littlemoor CLITHEROE BB7 1HG	
<b>Registered office</b>	Ingham & Yorke Littlemoor CLITHEROE BB7 1HG	
<b>Trustees</b>	K Walker S Fryars J Highton (Retired 21 August 2021) K Smith (Retired 20 July 2021) P Allen A Rogerson A Duncan (Retired 12 February 2021) D Kay S Cholmondeley (Appointed 18 January 2022) M Smith (Appointed 18 January 2022)	
<b>Solicitor</b>	Andrew Holden Naphthens Darwen House Walker Office Park BLACKBURN BB1 2QE	
<b>Bankers</b>	Barclays Bank Plc Castle Street CLITHEROE BB7 2BU	
<b>Accountant</b>	Dodd & Co Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW	

**Richard Dumbreck's Singleton Trust**  
**Trustees' Report for the Year Ended 5 April 2021**

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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.

**STRATEGIES FOR ACHIEVING OBJECTIVES**

The Trustees strategies are formulated for the benefit of the community of Singleton. During the year work continued on certain aspects of the Vision for Great Singleton.

The Trustees continued to liaise with local groups and organisations.

The Trustees focus for the year continued to be on maintenance and improvement of their properties and land, financial support for local organisations and on support for any of their tenants experiencing financial difficulties due to the ongoing covid pandemic.

A further circular letter was sent to all of the Trustees residential tenants reminding them that if they felt that they were experiencing difficulties in meeting their rental obligations to contact the Trustees agents so that discussions could be held to see how to assist them and a number of rent allowances and revised payment plans were agreed.

**MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT**

The trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit reporting in deciding what activities the charity should undertake. The remainder of this Annual Report explains the Charity's work during the year and how it has been carried out for the public benefit.

**ACTIVITIES FOR ACHIEVING OBJECTIVES**

The activities undertaken for the objectives of the Charity have been the renting out of properties to the inhabitants of Singleton and this has raised £185,601 (2020: £202,862). Surplus funds have been used to forward the objectives of the Charity.

**REVIEW OF ACTIVITIES**

During the period the Charity received gross rental income of £185,601 (2020: £202,862) from the inhabitants of Singleton Village who rent the properties contained within the Trust. Repair work and utility payments appertaining to the properties amounted to £119,471 (2020: £82,471) whilst capital expenditure amounted to a further £128,641 . Governance costs in the period amounted to £39,710 (2020: £38,163).

The Trust continued with a programme of repairs and external re-decoration during the year. Besides routine ongoing maintenance, a renovation and modernisation scheme was carried out to No.2 Station Road prior to the property being re-let. The final retention payment was made to the contractor who had built the 2 new properties at Worsick's Farm. Further work was carried out to the boundary fencing of a number of woods.

Whilst the restrictions imposed by Central Government due to the covid pandemic meant that regular monthly Trustees meetings could not be held at the start of the year, these were resumed via Zoom Meetings from July 2020.

Mr K. Walker was re-appointed as Chair, Mrs K. Smith as Deputy Chair and Mr P. Allen as Treasurer. Mr Andrew Duncan retired as a Trustee.

Rents

Re-lettings took place during the year of No.4 Dumbreck Court, No.2 Worsick's Cottages and No.2 Station Road. No.5 Dumbreck Court and No.3 Weeton Road both became vacant towards the year end and were re-let after the year end.

The land previously let to Cuadrilla remains in-hand whilst the 5 year aftercare agreement monitored by Lancashire County Council continues.

A report on the condition of the sporting assets and advice on how these could be used to provide a benefit for the community of Singleton as a whole was obtained from the Game and Wildlife Conservation Trust. Following further local consultation, including with the Trust's tenant farmers, the sporting rights were advertised and re-let from February 2021. The Lease contained restrictions to ensure that the new tenant operated in a less commercial way, with a greater emphasis on conservation and wildlife and habitat management. To date this appears to be working well.

**Richard Dumbreck's Singleton Trust**  
**Trustees' Report for the Year Ended 5 April 2021**

In view of the covid pandemic a decision was taken not to proceed with the proposed review of the agricultural rents due in the Spring of 2021 but to re-serve review notices to enable the matter to be re-considered in the Spring of 2022.

Charitable Donations

The Trustees made the following charitable donations during the financial year: -

Singleton Gala - £2,473

Friends of Singleton School - £2,537 (match funding)

Singleton School - £6,072 (15 ipads, cases and IT set up costs)

Singleton Parish Council - £691 (half cost of a litter picker for the village)

Singleton Parish Council - £2,450 (contribution towards 2 movable speed cameras for the village)

Royal British Legion - £75 (3 wreaths for Remembrance Sunday)

Youth Opportunities Fund - £600 (towards 2 applications)

A585 Windy Harbour to Skipool Improvement Scheme

Further discussions took place with representatives of Highways England regarding issues arising from the proposed A585 Windy Harbour to Skipool Improvement Scheme and 20 acres of land at Pool Foot Farm were compulsorily acquired from the Trust on 9th March 2021. An application was made to Highways England for an advance payment of compensation and the sum of £190,597 was received together with the payment of the Trust's agents fees, but not until after the year end.

Concessionary Footpaths and Peace Garden

Trustees have continued to maintain the concessionary footpaths and the Peace Garden and the use of these facilities has continued to be enjoyed and proved beneficial to local residents, particularly during the period of movement restrictions imposed by Government during the covid pandemic lockdown.

Proposed New Housing

The Trust's appointed planning consultants DePol chartered town planners prepared and submitted an application to Fylde Borough Council for outline planning permission for a small residential development scheme on land at Manor Farm to the south of Weeton Road, as envisaged within their original Vision for Singleton. Outline planning permission, subject to various planning conditions, was granted on 9th February 2021. Further consideration is being given to this matter.

Singleton Bowling Club

Discussions have taken place with Singleton Bowling Club in respect of the Club's wish to construct a new clubhouse. The Trustees agreed to contribute to the costs of the Club in engaging a planning consultant to draw up plans and submit a planning application and further details and estimated costs were awaited from the Club at the year end.

Singleton Church Lych Gate

The Trust agreed to pay for the cost of repairing the historic Lych Gate at Singleton Parish Church, estimated at a cost of £7,000. This was not completed and paid for until after the year end.

**Richard Dumbreck's Singleton Trust**  
**Trustees' Report for the Year Ended 5 April 2021**

Approved by the Trustees on 3 February 2022 and signed on their behalf by:

**Achievements and performance**

**INVESTMENT POLICY AND PERFORMANCE**

The Trustees have invested monies in bank accounts. These have yielded interest of £130 (2020: £458). There are also funds held by Investec consisting of £11,689 (2020: £107,418) in cash and £858,013 (2020: £578,706) in shares and these have yielded income of £22,050 (2020: £14,251). The results are in line with what was expected by the Trustees. The Charity employs the services of a firm of stockbrokers, Investec Wealth & Investment Ltd to manage and provide advice in respect of its investment portfolio with the aim of generating income and capital to assist with the financing of its principal objectives. During the year over £200,000 was invested with Investec.

**Financial review**

**GOING CONCERN**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**RESERVES POLICY**

The reserves policy of the Trustees is to ensure that the Charity safely commits as much as possible to furthering its objects whilst retaining financial stability and the potential to respond to new opportunities. The amount of reserves held at the balance sheet date amount to £10,803,218. Most of this is represented by land and housing stock of £9,685,000 which is used to generate income for the trust. £858,013 is also held in fixed asset investments.

The remainder of the balance of £260,205 relates to the net current assets of the trust, £11,689 of which is held by Investec for further fixed asset investments. The rest of the current asset balance, £214,296 is the actual free cash reserves which are retained to facilitate the smooth running of the trust.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risks are the collection of rents from tenants, and the uncertainty of the stock market. These two issues are managed by Ingham & Yorke and Investec respectively.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

**FUTURE DEVELOPMENTS**

**Structure, governance and management**

The principal object of the charity is to provide for the community of Singleton.

The charity is constituted under a trust deed dated 1 October 2004.

There have been no changes in the objectives since the last annual report.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr K Walker

Ms S Fryars

Mr J Highton - Retired 21 August 2021

Ms K Smith - Retired 20 July 2021

Mr P Allen

**Richard Dumbreck's Singleton Trust**  
**Trustees' Report for the Year Ended 5 April 2021**

Ms A Rogerson

Mr A Duncan – Retired 12 February 2021

Mr D Kay

Ms S Cholmondeley - Appointed 18 January 2022

Mr M Smith - Appointed 18 January 2022

**POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

New Trustees are advised on their legal obligations under Charity law, the Declaration of Trust, the committee and decision-making processes, along with the objects of the Charity and its recent financial performance.

**ORGANISATIONAL STRUCTURE**

The affairs of the Charity shall be administered by the Trustees.

The Estate of Singleton is managed by Ingham & Yorke, Littlemoor, Clitheroe (Chartered Surveyors and Land Agents). Additional members may be co-opted to undertake designated tasks. Subcommittees may be set up to undertake designated tasks. This is as stated in the factors relevant to achieving objectives. The Trustees meet on a regular basis to discuss the business of the trust and make any major decisions.

**RELATED PARTY DEVELOPMENTS**

Related party relationships are explained in note 17 of the financial statements.

**Funds held as custodian trustee**

There are no funds held as custodian.

.....  
K Walker  
Trustee

.....  
P Allen  
Trustee

## **Richard Dumbreck's Singleton Trust**

### **Trustees' Responsibilities in relation to the Financial Statements**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection fraud and other irregularities.



## **Independent Examiner's Report to the Trustees of**

### **Richard Dumbreck's Singleton Trust**

I report on the accounts of the charity for the year ended 5 April 2021, which are set out on pages 8 to 19.

Your attention is drawn to the fact that the Charity has prepared the financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

#### **Respective responsibilities of trustees and examiner**

The Charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act; and
- state whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 130 of the Charities Act 2011; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2011 Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....  
Joanne Thomlinson FCA  
Dodd & Co Limited  
Chartered Accountants

3 February 2022

FIFTEEN Rosehill  
Montgomery Way  
Rosehill Estate  
CARLISLE  
CA1 2RW

**Richard Dumbreck's Singleton Trust**  
**Statement of Financial Activities for the Year Ended 5 April 2021**

		Unrestricted Funds	Total Funds 2021	Total Funds 2020
	Note	£	£	£
<b>Income</b>				
Investments	2	22,180	22,180	14,709
Charitable activities	3	186,081	186,081	202,862
Other incoming resources	4	-	-	607
Total income		208,261	208,261	218,178
<b>Expenditure</b>				
Costs of generating funds				
Investment management costs		9,210	9,210	-
Charitable activities		195,929	195,929	161,840
Total expenditure		205,139	205,139	161,840
Gains/(losses) on investment assets		955,792	955,792	134,691
Net income/(expenditure)		958,914	958,914	191,029
<b>Reconciliation of funds</b>				
Total funds brought forward		9,844,304	9,844,304	9,653,275
Total funds carried forward		10,803,218	10,803,218	9,844,304

# Richard Dumbreck's Singleton Trust

## Balance Sheet as at 5 April 2021

		2021		2020	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		2,063		3,127
Investments	13		10,543,013		9,590,609
			<u>10,545,076</u>		<u>9,593,736</u>
<b>Current assets</b>					
Debtors	14	238,547		43,477	
Cash at bank and in hand		<u>53,815</u>		<u>235,133</u>	
		292,362		278,610	
<b>Creditors: Amounts falling due within one year</b>	15	<u>(34,220)</u>		<u>(28,042)</u>	
<b>Net current assets</b>			<u>258,142</u>		<u>250,568</u>
<b>Net assets</b>			<u>10,803,218</u>		<u>9,844,304</u>
<b>The funds of the charity:</b>					
<b>Unrestricted funds</b>					
Unrestricted income funds			<u>10,803,218</u>		<u>9,844,304</u>
<b>Total charity funds</b>			<u>10,803,218</u>		<u>9,844,304</u>

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Approved by the Board on 3 February 2022 and signed on its behalf by:

.....

K Walker  
Trustee

.....

P Allen  
Trustee

The notes on pages 11 to 19 form an integral part of these financial statements.

**Richard Dumbreck's Singleton Trust**  
**Cash Flow Statement for the Year Ended 5 April 2021**

		<b>2021</b>	<b>2020</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
Net cash flow from operating activities	16	(184,706)	52,180
<b>Capital expenditure and financial investment</b>			
Purchase of tangible fixed assets		-	(425)
Purchase of trade investments (ignoring endowment funds)		(342,067)	(253,688)
Sale of trade investments (ignoring endowment funds)		345,455	361,197
		<u>3,388</u>	<u>107,084</u>
<b>(Decrease)/increase in cash</b>		<u>(181,318)</u>	<u>159,264</u>

The notes on pages 11 to 19 form an integral part of these financial statements.

## **Richard Dumbreck's Singleton Trust**

### **Notes to the Financial Statements for the Year Ended 5 April 2021**

#### **1 Accounting policies**

##### **Statement of compliance**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

##### **Basis of preparation**

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### **Going concern**

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

##### **Fund accounting policy**

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Further details of each fund are disclosed in note 18.

##### **Income and endowments**

Grants relating to revenue are recognised in the profit and loss account on a systematic basis over the periods in which the related costs are recognised for which the grant is intended to compensate. Grants for the purpose of giving immediate financial support with no future related costs to be incurred are recognised in the profit and loss account when the grant proceeds become receivable.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

## Richard Dumbreck's Singleton Trust

### Notes to the Financial Statements for the Year Ended 5 April 2021

..... continued

#### **Expenditure**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are investment management fees.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Fixed assets**

Individual fixed assets costing £100 or more are initially recorded at cost.

#### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Plant and machinery	20% reducing balance basis
Fixtures and fittings	20% reducing balance basis

#### **Cash and Cash Equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure.

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the statement of financial activities account for the year.

**Richard Dumbreck's Singleton Trust**  
**Notes to the Financial Statements for the Year Ended 5 April 2021**

..... continued

**Investments**

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

**2 Investment income**

	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Dividends received	22,050	22,050	14,251
Bank deposit interest	130	130	458
	<u>22,180</u>	<u>22,180</u>	<u>14,709</u>

**3 Charitable activities**

	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
<b>Singleton estate</b>			
Rental income	185,601	185,601	202,662
Competition win	-	-	200
Insurance proceeds	480	480	-
	<u>186,081</u>	<u>186,081</u>	<u>202,862</u>

**4 Other income**

	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
<b>Other income</b>			
Sale of mower	-	-	607
	<u>-</u>	<u>-</u>	<u>607</u>

# Richard Dumbreck's Singleton Trust

## Notes to the Financial Statements for the Year Ended 5 April 2021

..... continued

### 5 Total resources expended

	Investment income	Singleton estate	Total 2021	Total 2020
	£	£	£	£
<b>Direct costs</b>				
Grants payable - institutions	-	14,898	14,898	16,661
Portfolio management fee	9,210	-	9,210	6,186
Utilities	-	5,791	5,791	3,830
Insurance	-	11,012	11,012	9,702
Repairs and renewals	-	119,417	119,417	82,471
	<u>9,210</u>	<u>151,118</u>	<u>160,328</u>	<u>118,850</u>
<b>Support costs</b>				
Website expenses	-	403	403	428
Printing, postage and stationery	-	416	416	107
Sundry expenses	-	835	835	-
Parish meeting expenses	-	-	-	362
Trustee expenses reimbursed	-	37	37	1,708
Accountancy fees	-	2,424	2,424	602
Independent examiner's fee	-	1,200	1,200	4,700
Secretarial services	-	855	855	1,085
Legal and professional fees	-	36,086	36,086	32,861
Bad debts written off	-	1,491	1,491	-
Depreciation and impairment	-	1,064	1,064	1,137
	<u>-</u>	<u>44,811</u>	<u>44,811</u>	<u>42,990</u>
	<u>9,210</u>	<u>195,929</u>	<u>205,139</u>	<u>161,840</u>

### 6 Grants payable

	2021 £	2020 £
Contribution to Singleton School & Friends of Singleton School	8,609	13,751
Singleton History Group	-	400
Singleton & Thistleton Gala	2,473	1,640
Singleton Parish Council	3,141	870
Youth Opportunity Fund	600	-
Poppy Appeal	75	-
	<u>14,898</u>	<u>16,661</u>



**Richard Dumbreck's Singleton Trust**  
**Notes to the Financial Statements for the Year Ended 5 April 2021**

..... continued

**7 Governance costs**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accountancy fees	2,424	602
Independent examiner's fee	1,200	4,700
Legal and professional fees	36,086	32,861
	<u>39,710</u>	<u>38,163</u>

**8 Trustees' remuneration and expenses**

£737 (2020 - £1,708) was paid to seven trustees for the reimbursement of expenses during the year.

**9 Net incoming resources**

Net incoming resources is stated after charging:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Depreciation of owned assets	<u>1,064</u>	<u>1,137</u>

**Richard Dumbreck's Singleton Trust**  
**Notes to the Financial Statements for the Year Ended 5 April 2021**

..... continued

**10 Taxation**

The registered charity is exempt from taxation on income and gains.

**11 Net gains/(losses) on investments**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Gain/(loss) on sale of investments	55,734	25,492
Revaluation of investments	165,004	(78,082)
Sale of property	153,207	187,281
Revaluation of investment property	581,847	-
	<u>955,792</u>	<u>134,691</u>

**12 Tangible fixed assets**

	<b>Plant and machinery including motor vehicles £</b>	<b>Fixtures, fittings and equipment £</b>	<b>Total £</b>
<b>Cost</b>			
As at 6 April 2020 and 5 April 2021	<u>4,235</u>	<u>2,930</u>	<u>7,165</u>
<b>Depreciation</b>			
As at 6 April 2020	2,582	1,456	4,038
Charge for the year	331	733	1,064
As at 5 April 2021	<u>2,913</u>	<u>2,189</u>	<u>5,102</u>
<b>Net book value</b>			
As at 5 April 2021	<u>1,322</u>	<u>741</u>	<u>2,063</u>
As at 5 April 2020	<u>1,653</u>	<u>1,474</u>	<u>3,127</u>

**Richard Dumbreck's Singleton Trust**  
**Notes to the Financial Statements for the Year Ended 5 April 2021**

..... continued

**13 Investments held as fixed assets**

	Investment properties £	Listed investments £	Total £
<b>Market value</b>			
As at 6 April 2020	9,011,903	578,706	9,590,609
Revaluation	581,847	220,738	802,585
Additions	128,641	213,426	342,067
Disposals	(37,391)	(154,857)	(192,248)
As at 5 April 2021	<u>9,685,000</u>	<u>858,013</u>	<u>10,543,013</u>
<b>Net book value</b>			
As at 5 April 2021	<u>9,685,000</u>	<u>858,013</u>	<u>10,543,013</u>
As at 5 April 2020	<u>9,011,903</u>	<u>578,706</u>	<u>9,590,609</u>

All investment assets were held in the UK.

Investment property comprises of properties rented out. The fair value of the investment property has been arrived at on the basis of a valuation carried out in 2021 by Ingham & Yorke Chartered Surveyors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

**14 Debtors**

	2021 £	2020 £
Trade debtors	215,407	23,425
Other debtors	10,004	10,004
Prepayments and accrued income	13,136	10,048
	<u>238,547</u>	<u>43,477</u>

**15 Creditors: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	7,563	-
Other creditors	14,896	13,530
Accruals and deferred income	11,761	14,512
	<u>34,220</u>	<u>28,042</u>

**Richard Dumbreck's Singleton Trust**  
**Notes to the Financial Statements for the Year Ended 5 April 2021**

..... continued

**16 Reconciliation of net movements in funds to operating cash flows**

	2021 £	2020 £
Net incoming resources	958,914	191,029
Depreciation, amortisation and impairment charges	1,064	1,137
Profit on disposal of fixed assets	(955,792)	(135,298)
Increase in debtors	(195,070)	(3,756)
Increase/(decrease) in creditors	6,178	(932)
<b>Net cash (outflow)/inflow from operating activities</b>	<u>(184,706)</u>	<u>52,180</u>

**17 Related parties**

**Controlling entity**

The charity is controlled by the trustees.

**Related party transactions**

John Highton (Trustee) rents a garden plot from the trust. The tenancy of the plot commenced well before he was appointed a Trustee. Anne Rogerson (Trustee) is a partner in W Rogerson & Sons, tenants of Part Grange Farm and of Singleton Park. She does not vote at any Trustees meetings on any matters which are related to those two areas of land. Michael Smith (Trustee) rents a cottage from the Trust. The tenancy of the cottage commenced prior to his appointment as a Trustee. There are no related party transactions involving any other trustees. Keith Walker is a Governor of Singleton School. He does not vote at any Trustee Meetings on any matters which are related to making loans/donations to Singleton School. Mr David Kay rents a garden plot from the Trust, such letting commencing prior to his appointment as a Trustee.

**18 Analysis of funds**

	At 6 April 2020	Incoming resources	Resources expended	Other recognised gains/losses	At 5 April 2021
	£	£	£	£	£
<b>General Funds</b>					
Unrestricted income fund	<u>9,844,304</u>	<u>208,261</u>	<u>(205,139)</u>	<u>955,792</u>	<u>10,803,218</u>

**Richard Dumbreck's Singleton Trust**  
**Notes to the Financial Statements for the Year Ended 5 April 2021**

..... continued

**Prior period**

	At 6 April 2019	Incoming resources	Resources expended	Other recognised gains/losses	At 5 April 2020
	£	£	£	£	£
<b>General Funds</b>					
Unrestricted income fund	<u>9,653,275</u>	<u>218,178</u>	<u>(161,840)</u>	<u>134,691</u>	<u>9,844,304</u>

**19 Net assets by fund**

	Unrestricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£
Tangible assets	2,063	2,063	3,127
Investments	10,543,013	10,543,013	9,590,609
Current assets	292,362	292,362	278,610
Creditors: Amounts falling due within one year	(34,220)	(34,220)	(28,042)
Net assets	<u>10,803,218</u>	<u>10,803,218</u>	<u>9,844,304</u>

**Prior period**

	Unrestricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£
Tangible assets	3,127	3,127	3,839
Investments	9,590,609	9,590,609	9,562,820
Current assets	278,610	278,610	115,590
Creditors: Amounts falling due within one year	(28,042)	(28,042)	(28,974)
Net assets	<u>9,844,304</u>	<u>9,844,304</u>	<u>9,653,275</u>

Richard Dumbreck's Singleton Trust  
5 April 2021  
Investments

	Holding 06/04/2020	Book Value 05/04/2020	Market Value 05/04/2020	Additions Units	Disposals Units	Additions £	Disposals £	Gain (Loss)	Holding 05/04/2021	Book Cost 05/04/2021	Market Value 05/04/2021	Date	Net Income	Realised	Unrealised
<b>Fixed interest &amp; corporate bonds</b>															
Treasury stock 0.125% 2016	13,700	17,102	18,301					4	13,700	17,102	18,305	22/09/2020 22/03/2021	9.74 9.78		4.00
		<u>17,102</u>	<u>18,301</u>			<u>-</u>	<u>-</u>	<u>4</u>		<u>17,102</u>	<u>18,305</u>		<u>19.52</u>	<u>-</u>	<u>4.00</u>
<b>Equities</b>															
GCP Student living 1p Ord shares	10,700	15,015	13,664					2,932	10,700	15,015	16,596	08/06/2020 14/09/2020 14/12/2020 26/03/2021	169.06 151.94 26.75 26.75		2,932.00
Greencoat UK Wind 1p ord shares	16,000	21,679	21,200					- 464	16,000	21,679	20,736	29/05/2020 28/08/2020 27/11/2020 26/02/2021	284.00 284.00 284.00 284.00	-	464.00
Civitas Social Housing 1p ord shares	15,000	13,307	14,475					1,695	15,000	13,307	16,170	12/06/2020 07/09/2020 04/12/2020 01/03/2021	198.75 202.50 202.50 202.50		1,695.00
Target Healthcare 1p ord shares	13,000	13,748	13,234					1,430	13,000	13,748	14,664	29/05/2020 28/08/2020 27/11/2020 26/02/2021	217.10 217.11 218.40 218.40		1,430.00
HICL Infrastructure Ord 0.0001 shares	16,743	19,737	25,031					2,645	16,743	19,737	27,676	30/06/2020 30/09/2020 31/12/2020 31/03/2021	346.58 344.91 344.90 344.90		2,645.00
Polar Capital Global Health 25p ord shares	4,677	10,034	9,190		4,677		11,192	2,002				28/08/2020	46.77	2,001.92	
		<u>93,521</u>	<u>96,794</u>			<u>-</u>	<u>11,192</u>	<u>10,240</u>		<u>83,486</u>	<u>95,842</u>		<u>4,615.82</u>	<u>2,001.92</u>	<u>8,238.00</u>

	Holding 06/04/2020	Book Value 05/04/2020	Market Value 05/04/2020	Additions Units	Disposals Units	Additions £	Disposals £	Gain (Loss)	Holding 05/04/2021	Book Cost 05/04/2021	Market Value 05/04/2021	Date	Net Income	Realised	Unrealised
<b><u>Unit Trust Interest</u></b>															
Royal London AM Sterling Cred Z GBP Ord 25p	12,619	15,445	17,023					1,047	12,619	15,445	18,070	30/06/2020 30/09/2020 31/12/2020 31/03/2021	161.28 163.16 157.39 156.02		1,047.00
Allianz Global Inv UK	8,300	13,089	17,504					- 1,214	8,300	13,089	16,290	30/04/2020 30/10/2020	81.29 67.67	-	1,214.00
FIL Inv Svcs UK Money Builder Income				32,020		32,984		- 420	32,020	32,944	32,564	26/10/2020 26/11/2020 29/12/2020 26/01/2021 26/02/2021 26/03/2021	48.22 85.59 85.56 87.00 87.64 81.72	-	419.58
Valu-Trac Investment Protean Capital Equalisation payment	12,600	12,442	10,605					1,684	12,600	12,442	12,289	29/05/2020 28/08/2020 30/11/2020 26/02/2021	126.00 129.32 129.32 129.32		1,684.00
		<u>40,976</u>	<u>45,132</u>			<u>32,984</u>	<u>-</u>	<u>1,097</u>		<u>73,920</u>	<u>79,213</u>		<u>1,776.50</u>	<u>-</u>	<u>1,097.42</u>
<b><u>Overseas Fixed interest and Excess Income</u></b>															
CVC Credit Partners E Ord	22,000	20,377	16,170					5,995	22,000	20,377	22,165	05/06/2020 28/08/2020 16/09/2020 04/12/2020 26/02/2021	302.50 220.00 206.25 247.50 247.50		5,995.00
Capital International Global High Income Opps Zgd	875	21,319	17,019					1,102	875	21,319	18,121	16/07/2020 19/10/2020 19/01/2021	316.93 257.51 231.70		1,102.00
RBC Toronto Branch 30Y-2Y Steepener 2022 USD	17,900	14,140	15,819					489	17,900	14,140	16,308	01/06/2020 01/09/2020 30/11/2020 05/03/2021	63.58 218.40 249.22 316.22		489.00
Ishares li Plc USD Tips Ucits Etf GBP Dis				2,140		11,206		182	2,140	11,206	11,388	28/05/2020 04/09/2020 30/11/2020 02/03/2021	65.70 52.64 51.36 40.02		182.41
M&G Securities Ltd Global Floating Rate High				20,781		17,155		3,001	20,781	16,980	20,156	30/06/2020 30/09/2020 31/12/2020 31/03/2021	35.49 216.25 217.02 187.32		3,000.60
		<u>55,837</u>	<u>49,008</u>			<u>28,361</u>	<u>-</u>	<u>10,769</u>		<u>84,023</u>	<u>88,138</u>		<u>3,743.11</u>	<u>-</u>	<u>10,769.01</u>

	Holding 06/04/2020	Book Value 05/04/2020	Market Value 05/04/2020	Additions Units	Disposals Units	Additions £	Disposals £	Gain (Loss)	Holding 05/04/2021	Book Cost 05/04/2021	Market Value 05/04/2021	Date	Net Income	Realised	Unrealised
<b><u>Uk Unit Trust Dividends</u></b>															
Link Fund Solutions Ltd	33,406	24,837	28,111					3,083	33,406	24,837	31,194	01/10/2020	368.90		3,083.00
TrojanIncome X Inc												31/03/2021	509.01		
Schroder Unit Trust	42,428	19,474	23,666					10,297	42,428	19,474	33,963	15/09/2020	558.90		10,297.00
Asian Income Z Inc												16/03/2021	475.27		
Aberforth Smaller Companies	2,000	16,344	16,290					13,570	2,000	16,344	29,860	28/08/2020	208.00		13,570.00
Ord GBP0.01												09/03/2021	458.00		
Franklin Templeton Fund	20,000	16,545	15,576					7,236	20,000	16,505	22,812	04/06/2020	80.98		7,236.00
UK Mid Cap S												02/12/2020	11.10		
JP Morgan AM UK Ltd	46,700	29,386	20,814	45,778		21,867		11,308	92,478	51,253	53,989	30/04/2020	1,120.80		11,308.47
UK Equity Core E Net Inc															
Equalisation payment															
Aberdeen Standard Fund Mgrs	20,000	15,695	15,586		8,000		7,789	4,551	12,000	9,359	12,348	31/07/2020	178.44	1,555.00	2,996.00
ASI Europe Ex UK Inc Equity												30/10/2020	186.34		
												29/01/2021	69.70		
Nextenergy Solar F Red	20,000	20,436	20,500					- 360	20,000	20,436	20,140	30/06/2020	343.50		- 360.00
Ord NPV												30/09/2020	352.50		
												31/12/2020	352.50		
												31/03/2021	352.50		
Jupiter Unit Trust Managers UK	17,930	34,565	23,625	13,328		18,637		16,056	31,258	52,867	58,318	29/05/2020	66.18		16,056.11
Special Situations I Inc												30/11/2020	505.32		
Threadneedle Investments	20,473	24,663	27,695					9,088	20,473	24,662	36,783	07/05/2020	287.97		9,088.00
UK Equity Inc Lnl Inc Nav 2												11/08/2020	250.59		
												06/11/2020	273.84		
												05/02/2021	264.61		
Schroder Unit Trust	23,000	18,096	13,973					5,582	23,000	18,096	19,555	16/03/2021	265.67		5,582.00
European															
Equalisation payment															
Baillie Gifford American	11,400	25,262	86,287		8,830		117,051	75,174	2,570	5,695	44,410			50,216.22	24,957.58
W3 Dis															
Liontrust Fund Par	7,000	24,650	24,923					8,046	7,000	24,436	32,969	03/08/2020	225.43		8,046.00
Special Situations Ins Inc															
Aberdeen Standard Fund Mgs	80,000	27,555	27,768					9,144	80,000	27,044	36,912	30/06/2020	271.28		9,144.00
UK Income Uncon Equity Instl												26/02/2021	558.56		
Link Fund Manager	3,000	25,684	24,657					9,641	3,000	25,684	34,298	05/08/2020	437.40		9,641.00
Guinness Asian Equity Inc Y												01/02/2021	663.90		
Findlay Park Fds				375		41,079		3,816	375	41,079	44,895	20/04/2020	315.70		3,816.25
Americam Sterling GBP															
Canadian Imp Bank				47,780		36,541		6,151	47,780	36,541	42,692				6,150.70
136% S&P Accel 26 USD															
Jupiter UT mngrs Japan Income I Instl Income				19,000		17,093		4,284	19,000	16,929	21,377	30/09/2020	76.61		4,283.80
												31/03/2021	230.07		



	Holding 06/04/2020	Book Value 05/04/2020	Market Value 05/04/2020	Additions Units	Disposals Units	Additions £	Disposals £	Gain (Loss)	Holding 05/04/2021	Book Cost 05/04/2021	Market Value 05/04/2021	Date	Net Income	Realised	Unrealised
Schoder Unit Tst				22,000	22,000	16,865	18,826	1,961						1,961.00	
Tokyo L Acc															
		<u>323,193</u>	<u>369,471</u>			<u>152,082</u>	<u>143,666</u>	<u>198,628</u>		<u>431,242</u>	<u>576,515</u>		<u>10,319.57</u>	<u>53,732.22</u>	<u>144,895.91</u>

	Holding 06/04/2020	Book Value 05/04/2020	Market Value 05/04/2020	Additions Units	Disposals Units	Additions £	Disposals £	Gain (Loss)	Holding 05/04/2021	Book Cost 05/04/2021	Market Value 05/04/2021	Date	Net Income	Realised	Unrealised
Fixed Interest		17,102	18,301			-	-	4		17,102	18,305		20	-	4
Equities		93,521	96,794			-	11,192	10,240		83,486	95,842		4,616	2,002	8,238
Unit Trust Interest		40,976	45,132			32,984	-	1,097		73,920	79,213		1,777	-	1,097
Overseas Fixed Interest & Excess Income		55,837	49,008			28,361	-	10,769		84,023	88,138		3,743	-	10,769
Unit Trust Dividends		323,193	369,471			152,082	143,666	198,628		431,242	576,515		10,320	53,732	144,896
Real Estate Investment Income															
		<u>530,629</u>	<u>578,706</u>			<u>213,426</u>	<u>154,858</u>	<u>220,738</u>		<u>689,773</u>	<u>858,013</u>		<u>20,475</u>	<u>55,734</u>	<u>165,004</u>