

**Richard Dumbreck's Singleton
Trust**

Registration number: 1106862

**Annual Report and Financial
Statements**

5 April 2023



Richard Dumbreck's Singleton Trust

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Richard Dumbreck's Singleton Trust
Reference and Administrative Details

Charity name	Richard Dumbreck's Singleton Trust
Charity registration number	1106862
Principal office	Ingham & Yorke Brookside Barn Downham CLITHEROE BB7 4BP
Registered office	Ingham & Yorke Brookside Barn Downham CLITHEROE BB7 4BP
Trustees	K Walker S Fryars P Allen A Rogerson D Kay S Cholmondeley M Smith
Solicitor	Napthens Darwen House Walker Office Park BLACKBURN BB1 2QE
Bankers	Barclays Bank Plc Castle Street CLITHEROE BB7 2BU
Auditor	Dodd & Co Audit Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW
Investment Advisor	Investec Wealth and Investment Limited 30 Gresham Street LONDON EC2V 7QN

Richard Dumbreck's Singleton Trust
Trustees' Report for the Year Ended 5 April 2023

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 to 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 a number of aspects of the Vision for Great Singleton.

The Trustees continued to liaise with local groups and organisations.

The Trustees focus for the year was once again on the maintenance and improvement of their properties and land, with continued attention on the condition of the estate woodland. Financial support was also provided for local organisations and assistance given to tenants experiencing financial difficulties due to the cost of living situation.

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 £226,303 (2022: £213,057). 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 £226,203 (2022: £213,057) 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 £165,462 (2022: £114,487) whilst capital expenditure amounted to a further £550 (2022: £5,539). Governance costs in the period amounted to £45,880 (2022: £39,974).

The Trust continued to carry out repairs and external re-decoration to the properties during the year. Besides routine ongoing maintenance, two cottages were re-roofed and two cottages had central heating installed. A scheme was drawn up and tenders obtained to provide a ground floor bathroom and utility extension to a property for a disabled tenant but the scheme did not progress as sadly the tenant passed away just after instructions had been given to commence the work.

Further work was carried out during the year on the removal of dead and potentially dangerous trees in the estate woods and adjoining roads and properties, in accordance with the recommendations received in the Tree Condition Report received from Treestyle Consultancy in early 2021. A number of woodland fences were renewed. Due to the presence of Ash Dieback disease in Caudle Wood, the majority of the trees in this wood were felled at a cost of £11,946 but the sale of the timber produced receipts of £21,075. Replanting of Caudle Wood is planned for the winter of 2023.

Mr Edward Mills continues to provide specialist woodland advice to the Trust.

Mr K. Walker was re-appointed as Chair, Mrs A. Rogerson as Deputy Chair and Mr P. Allen as Treasurer for the year commencing 6th April 2022.

Rents

No new lettings took place during the year. No.2 Station Road fell vacant just prior to the financial year end.

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

Following a review of the residential rents a number of revised rents came into effect from early Summer of 2022.

Richard Dumbreck's Singleton Trust
Trustees' Report for the Year Ended 5 April 2023

Charitable Donations

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

Local Resident - £6,597 (balance for motorised wheelchair)

Singleton School & Friends of Singleton School – £2,325

Singleton Gala - £5,000

Singleton Parish Council - £210

Acorns Breakfast Club - £2,202

Poppy Appeal - £75

A585 Windy Harbour to Skipool Improvement Scheme

Work has continued by Highways England on the construction of the A585 Windy Harbour to Skipool Improvement Scheme and monitoring of this has continued where it has affected the Trust's land. The final claim for compensation has not as yet been submitted but will be once the scheme is nearing completion and the full impact on the Trust's retained land can be properly assessed.

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. Additional bulb planting has been carried out in the Peace Garden and repairs carried out to some of the fencing to the concessionary footpaths.

Proposed New Housing

Having previously obtained outline planning permission for a small residential development scheme on land at Manor Farm to the south of Weeton Road, as envisaged within the original Vision for Singleton, further consideration was given to this matter. A marketing appraisal was obtained from a local firm of chartered surveyors and estate agents and instructions were given just prior to the financial year end to offer the land for sale by tender.

Singleton Bowling Club

The Trust had continued to liaise with Singleton Bowling Club in respect of their wish to build a new clubhouse and paid £324 to Simply Ecology for a bat survey on the existing clubhouse as part of the planning application for its replacement. Planning permission was obtained by the Bowling Club for a replacement building and the club was seeking quotes for the work.

Creation of Possible Village Green

Discussions have continued with Singleton Parish Council regarding the possibility of a collaborative project to create a village green for Singleton on Trust land between Church Road and The Millers Arms, as envisaged within the original Vision for Singleton. Singleton Parish Council are leading on this possible project and further feedback is awaited from them.

Old Workshop and Kennels

No decision has yet been reached on the future use of the old workshop and kennels following receipt of a feasibility study. Access to the site which would meet the highways authorities requirements is proving to be an issue.

Richard Dumbreck's Singleton Trust
Trustees' Report for the Year Ended 5 April 2023

Achievements and performance

INVESTMENT POLICY AND PERFORMANCE

The Trustees have invested monies in bank accounts. These have yielded interest of £212 (2022: £8). There are also funds held by Investec consisting of £32,208 (2022: £7,018) in cash and £970,009 (2022: £1,040,001) in shares and these have yielded income of £29,249 (2022: £24,082). 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.

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 £11,903,254. Most of this is represented by land and housing stock of £10,795,000 which is used to generate income for the trust. £970,009 is also held in fixed asset investments. Of the remaining balance, £133,322 relates to the net current assets of the trust and represents the actual free reserves of the trust, 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.

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 P Allen

Ms A Rogerson

Mr D Kay

Mrs S Cholmondeley

Mr M Smith

Richard Dumbreck's Singleton Trust
Trustees' Report for the Year Ended 5 April 2023

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 15 of the financial statements.

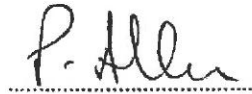
Funds held as custodian trustee

There are no funds held as custodian.

Approved by the Trustees on 16 January 2024 and signed on their behalf by:



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 of fraud and other irregularities.

**Independent Auditors' Report to the Trustees of
Richard Dumbreck's Singleton Trust**

Opinion

We have audited the financial statements of Richard Dumbreck's Singleton Trust for the year ended 5 April 2023, set out on pages 11 to 22 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS 102) The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other matters

The prior period financial statements are unaudited.

**Independent Auditors' Report to the Trustees of
Richard Dumbreck's Singleton Trust**

..... *continued*

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- the information given in the Financial Statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the Financial Statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, the trustees are responsible for the preparation of the Financial Statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Independent Auditors' Report to the Trustees of
Richard Dumbreck's Singleton Trust**

..... continued

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following;

- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they are aware any instances of non-compliance;
 - detecting and responding to risks of fraud and whether they have any knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud to be in relation to management override which, in common with all audits under ISAs (UK), we are required to perform specific procedures to respond to this risk.

We also obtained an understanding of the legal and regulatory framework that charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations considered in this context included the Charities Act 2011.

As a result of performing the above, in response to the risks identified, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

In addition, to the above, our procedures to respond to risks identified the following:

- reviewing the financial statements disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of the trustees concerning actual and potential litigation claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of the charity's work.

**Independent Auditors' Report to the Trustees of
Richard Dumbreck's Singleton Trust**

..... continued

We also communicated relevant identified laws and regulations and potential fraud risk to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with The Charities Act 2011. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

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



Dodd & Co Audit Limited
Chartered Accountants & Registered Auditors

16 January 2024

FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

Dodd & Co Audit Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Richard Dumbreck's Singleton Trust
Statement of Financial Activities for the Year Ended 5 April 2023

		Unrestricted Funds	Total Funds 2023	Total Funds 2022
	Note	£	£	£
Income				
Investments	2	29,461	29,461	24,090
Charitable activities	3	248,018	248,018	217,042
Total income		<u>277,479</u>	<u>277,479</u>	<u>241,132</u>
Expenditure				
Raising funds		11,850	11,850	11,084
Charitable activities		253,775	253,775	193,842
Total expenditure		<u>265,625</u>	<u>265,625</u>	<u>204,926</u>
Gains/(losses) on investment assets		1,047,656	1,047,656	4,320
Net income/(expenditure)		<u>1,059,510</u>	<u>1,059,510</u>	<u>40,526</u>
Reconciliation of funds				
Total funds brought forward		10,843,744	10,843,744	10,803,218
Total funds carried forward		<u>11,903,254</u>	<u>11,903,254</u>	<u>10,843,744</u>

All of the income and expenditure in 2022 related to unrestricted funds.

Richard Dumbreck's Singleton Trust

Balance Sheet as at 5 April 2023

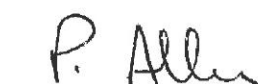
		2023		2022	
	Note	£	£	£	£
Fixed assets					
Tangible assets	12		4,923		6,044
Investments	13		11,765,009		10,725,001
			<u>11,769,932</u>		<u>10,731,045</u>
Current assets					
Debtors	14	37,307		34,319	
Cash at bank and in hand		<u>134,529</u>		<u>100,905</u>	
		171,836		135,224	
Creditors: Amounts falling due within one year	15	<u>(38,514)</u>		<u>(22,525)</u>	
Net current assets			<u>133,322</u>		<u>112,699</u>
Net assets			<u>11,903,254</u>		<u>10,843,744</u>
The funds of the charity:					
Unrestricted funds					
Unrestricted income funds			<u>11,903,254</u>		<u>10,843,744</u>
Total charity funds			<u>11,903,254</u>		<u>10,843,744</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 16 January 2024 and signed on its behalf by:



K Walker
Trustee



P Allen
Trustee

The notes on pages 14 to 22 form an integral part of these financial statements.

Richard Dumbreck's Singleton Trust
Cash Flow Statement for the Year Ended 5 April 2023

	2023	2022
	£	£
Net cash provided by (used by) operating activities		
Net income for the period	1,059,510	40,526
Depreciation charges	1,671	1,558
Gains on investments	(1,047,656)	(4,320)
Profit on the sale of fixed assets	-	(305)
(Increase)/decrease in debtors	(2,988)	204,228
Increase/(decrease) in creditors	15,989	(11,695)
	<u>26,526</u>	<u>229,992</u>
Net cash provided by (used in) investing activities		
Proceeds from the sale of property, plant and equipment	-	305
Purchase of property, plant and equipment	(550)	(5,539)
Proceeds from sale of investments	323,222	110,312
Purchase of investments	(315,574)	(287,980)
	<u>7,098</u>	<u>(182,902)</u>
Increase in cash	<u><u>33,624</u></u>	<u><u>47,090</u></u>

The notes on pages 14 to 22 form an integral part of these financial statements.

Richard Dumbreck's Singleton Trust
Notes to the Financial Statements for the Year Ended 5 April 2023

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 17.

Income and endowments

Income from Government and other grants, whether 'capital' or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

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 2023

..... 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.

Expenditure on raising 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	25% straight line 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

Certain of the charity's properties are held for long-term investment and are investment properties as defined by the Statement of Recommended Practice 2019.

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is credited or charged to the statement of financial activities in the period of revaluation.

Richard Dumbreck's Singleton Trust
Notes to the Financial Statements for the Year Ended 5 April 2023

..... 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 2023 £	Total Funds 2022 £
Dividends received	29,249	29,249	24,082
Bank deposit interest	212	212	8
	<u>29,461</u>	<u>29,461</u>	<u>24,090</u>

3 Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Singleton estate			
Rental income	226,203	226,203	213,057
Insurance proceeds	-	-	3,680
Other income	21,190	21,190	-
(Profit)/loss on sale of tangible fixed assets held for charity's own use	625	625	305
	<u>248,018</u>	<u>248,018</u>	<u>217,042</u>

Richard Dumbreck's Singleton Trust
Notes to the Financial Statements for the Year Ended 5 April 2023

..... continued

4 Total expenditure

	Investment income	Singleton estate	Total 2023	Total 2022
	£	£	£	£
Direct costs				
Grants payable - institutions	-	16,409	16,409	21,760
Portfolio management fee	11,850	-	11,850	11,084
Utilities	-	4,725	4,725	3,835
Insurance	-	9,281	9,281	11,139
Repairs and renewals	-	160,737	160,737	110,652
Bad debts written off	-	7,390	7,390	-
	<u>11,850</u>	<u>198,542</u>	<u>210,392</u>	<u>158,470</u>
Support costs				
Website expenses	-	403	403	763
Sundry expenses	-	2,138	2,138	2,541
Trustee expenses reimbursed	-	700	700	750
Accountancy fees	-	2,223	2,223	2,517
The audit of the charity's annual accounts	-	3,600	3,600	-
Independent examiner's fee	-	-	-	1,200
Secretarial services	-	841	841	870
Legal and professional fees	-	43,657	43,657	36,257
Depreciation and impairment	-	1,671	1,671	1,558
	<u>-</u>	<u>55,233</u>	<u>55,233</u>	<u>46,456</u>
	<u>11,850</u>	<u>253,775</u>	<u>265,625</u>	<u>204,926</u>

5 Grants payable

	2023 £	2022 £
Kathrin Fryars	6,597	6,537
Contribution to Singleton School & Friends of Singleton School	2,325	5,340
Singleton & Thistleton Gala	5,000	-
Singleton Parish Council	210	-
Acorns Breakfast Club	2,202	-
Poppy Appeal	75	-
Singleton Parish Church	-	6,843
Trinity Hospice	-	200
Petter Rossall	-	2,840
	<u>16,409</u>	<u>21,760</u>

Richard Dumbreck's Singleton Trust
Notes to the Financial Statements for the Year Ended 5 April 2023

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6 Governance costs

	2023	2022
	£	£
Accountancy fees	2,223	2,517
Independent examiner's fee	-	1,200
Audit fees	3,000	-
Legal and professional fees	43,657	36,257
	<u>45,880</u>	<u>39,974</u>

7 Trustees' remuneration and expenses

£700 (2022 - £750) was paid to seven trustees for the reimbursement of travel expenses during the year.

8 Net incoming resources

Net incoming resources is stated after charging/(crediting):

	2023		2022	
	£	£	£	£
The audit of the charity's annual accounts	<u>3,600</u>		<u>-</u>	
		3,600		-
Profit on disposal of tangible fixed assets		(625)		(305)
Depreciation of owned assets		<u>1,671</u>		<u>1,558</u>

9 Employees' remuneration

The monthly average number of persons (including senior management) employed by the charity during the year was as follows:

	2023 No.	2022 No.
Employees	<u>-</u>	<u>-</u>

Richard Dumbreck's Singleton Trust
Notes to the Financial Statements for the Year Ended 5 April 2023

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10 Taxation

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

11 Net gains/(losses) on investments

	2023 £	2022 £
Gain/(loss) on sale of investments	(3,208)	9,302
Revaluation of investments	1,050,864	(4,982)
	<u>1,047,656</u>	<u>4,320</u>

12 Tangible fixed assets

	Plant and machinery including motor vehicles £	Fixtures, fittings and equipment £	Total £
Cost			
As at 6 April 2022	4,235	8,469	12,704
Additions	550	-	550
As at 5 April 2023	<u>4,785</u>	<u>8,469</u>	<u>13,254</u>
Depreciation			
As at 6 April 2022	3,177	3,483	6,660
Charge for the year	276	1,395	1,671
As at 5 April 2023	<u>3,453</u>	<u>4,878</u>	<u>8,331</u>
Net book value			
As at 5 April 2023	<u>1,332</u>	<u>3,591</u>	<u>4,923</u>
As at 5 April 2022	<u>1,058</u>	<u>4,986</u>	<u>6,044</u>

Richard Dumbreck's Singleton Trust
Notes to the Financial Statements for the Year Ended 5 April 2023

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13 Investments held as fixed assets

	Investment properties £	Listed investments £	Total £
Market value			
As at 6 April 2022	9,685,000	1,040,001	10,725,001
Revaluation	1,110,000	(62,344)	1,047,656
Additions	-	315,574	315,574
Disposals	-	(323,222)	(323,222)
As at 5 April 2023	<u>10,795,000</u>	<u>970,009</u>	<u>11,765,009</u>
Net book value			
As at 5 April 2023	<u>10,795,000</u>	<u>970,009</u>	<u>11,765,009</u>
As at 5 April 2022	<u>9,685,000</u>	<u>1,040,001</u>	<u>10,725,001</u>

All investment assets are either listed on UK or overseas stock exchanges, or valued by reference to such investments.

Investment property is comprised of properties rented out. Investment properties were revalued by Richard Cornish FRICS on behalf of Ingham & Yorke Chartered Surveyors in the year ended 5 April 2023. The Board have reviewed the value of the investment properties and consider these to be at fair value at the year ended 5 April 2023.

14 Debtors

	2023 £	2022 £
Trade debtors	16,498	12,923
Other debtors	10,004	10,004
Prepayments and accrued income	<u>10,805</u>	<u>11,392</u>
	<u>37,307</u>	<u>34,319</u>

15 Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	10,110	1,336
Accruals and deferred income	<u>28,404</u>	<u>21,189</u>
	<u>38,514</u>	<u>22,525</u>

Richard Dumbreck's Singleton Trust
Notes to the Financial Statements for the Year Ended 5 April 2023

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16 Related parties

Controlling entity

The charity is controlled by the trustees.

Related party transactions

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. 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. During the year, £6,597 was donated to a Singleton resident for the provision of a motorised wheelchair. This resident is a close family member of S Fryars, who did not take part in any meeting or vote regarding the donation. There are no related party transactions involving any other trustees.

17 Analysis of funds

	At 6 April 2022	Incoming resources	Resources expended	Other recognised gains/losses	At 5 April 2023
	£	£	£	£	£
General Funds					
Unrestricted income fund	10,843,744	277,479	(265,625)	1,047,656	11,903,254

Richard Dumbreck's Singleton Trust
Notes to the Financial Statements for the Year Ended 5 April 2023

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Prior period

	At 6 April 2021	Incoming resources	Resources expended	Other recognised gains/losses	At 5 April 2022
	£	£	£	£	£
General Funds					
Unrestricted income fund	10,803,218	241,132	(204,926)	4,320	10,843,744

18 Net assets by fund

	Unrestricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£
Tangible assets	4,923	4,923	6,044
Investments	11,765,009	11,765,009	10,725,001
Current assets	171,836	171,836	135,224
Creditors: Amounts falling due within one year	(38,514)	(38,514)	(22,525)
Net assets	11,903,254	11,903,254	10,843,744

Prior period

	Unrestricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£
Tangible assets	6,044	6,044	2,063
Investments	10,725,001	10,725,001	10,543,013
Current assets	135,224	135,224	292,362
Creditors: Amounts falling due within one year	(22,525)	(22,525)	(34,220)
Net assets	10,843,744	10,843,744	10,803,218