

DANIEL TAYLOR ALMSHOUSES CIO

TRUSTEES REPORT AND UNAUDITED FINANCIAL STATEMENTS

31ST MARCH 2024

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DANIEL TAYLOR ALMSHOUSES CIO

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31ST MARCH 2024

The trustees present their report and the financial statements of the charity for the year ended 31st March 2024.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

Structure, Governance and Management

Governing document

The charity converted to Charitable Incorporated Organisation on 9 September 2019.
A new governing document was adopted on 27 February 2020.

Objectives and activities

The principal activity of the company is to provide for and maintain the Almshouses in South Street Bridport for the benefit of the poor and needy of Bridport.

Achievements and performance

This has been a difficult period, requiring considerable change and continuing consolidation.

The Almshouses in South Street continue as before, accommodating six people. Regular maintenance has been completed with more scheduled.

Work has stopped on the conversion of Chancery House, in order to conserve our financial resources and prepare the property for sale on the open market.

Financial review

The charity continues to make a surplus on its activities. See the financial statement for details.

Plans for future periods

Work has ceased on the conversion of Chancery House - the escalation of building material costs and labour costs meant that we are unable to complete the work. A decision has been made to secure the building and then market the property with the existing Planning Permission.

The (Barclays) covenant and Dorset Council Section 106 restrictions will remain in place. The new owner, when work is completed, will be able to offer low-cost housing for eight to twelve persons.

The intention of the Trustees, when Chancery House is sold, is to use the capital to purchase smaller properties to rent at an 'affordable level'.

DANIEL TAYLOR ALMSHOUSES CIO

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31ST MARCH 2024

Trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of the charity for the purposes of company) are responsible for preparation of these documents. Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board of trustees on and signed on behalf of the board by:

KA Day
Trustee

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF DANIEL TAYLOR ALMSHOUSES CIO

YEAR ENDED 31ST MARCH 2024

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st March 2024 which are set out on pages to

Responsibilities and basis of report

As the charity trustees of the company you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011.

Having satisfied myself that the accounts of the company are not required to be audited are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

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.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Daniel Taylor Almshouses CIO for the year ended 31st March 2024 which comprise the Profit and Loss Account, Balance sheet, statement of changes in equity, statement of cash flows and related notes from the company's accounting records and from information and explanations you have given us.

Martin and Company (Bridport) Limited

2 Victoria Grove
Bridport
Dorset
DT6 3AA

30th January 2025

DANIEL TAYLOR ALMSHOUSES CIO

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31ST MARCH 2024

	Note	<u>Unrestricted Funds</u> £	<u>Total Funds 2024</u> £	<u>Total Funds 2023</u> £
Income and endowments from:				
Donations and Legacies		165	165	7,000
Other trading activities		31,928	31,928	26,686
	2	<u>32,093</u>	<u>32,093</u>	<u>33,686</u>
Expenditure on:				
Charitable activities	3	16,938	16,938	10,226
Other	4	23,556	23,556	57,124
Total resources expended		<u>40,494</u>	<u>40,494</u>	<u>67,350</u>
Net incoming resources before revaluations and investment asset disposals		8,401	8,401	33,664
		<u>13,280</u>	<u>13,280</u>	<u>(6,883)</u>
Gains and Losses on revaluations of fixed assets				
Net movements in funds		<u>4,879</u>	<u>4,879</u>	<u>40,547</u>
Total funds brought forward		<u>358,301</u>	<u>358,301</u>	<u>398,848</u>
Total finds carried forward		<u>£363,180</u>	<u>£363,180</u>	<u>£358,301</u>

All income and expenditure is derived from continuing activities.

DANIEL TAYLOR ALMSHOUSES CIO

BALANCE SHEET

31ST MARCH 2024

	Note	<u>2024</u>		<u>2023</u>	
		£	£	£	£
Fixed assets					
Tangible assets	5	295,936		270,926	
Investments	6	99,519		133,239	
			395,455		404,165
Current assets					
Debtors	7	529		449	
Cash at bank and in hand		17,959		5,037	
		18,488		5,486	
Creditors: amounts falling due within one year	8	(3,748)		(3,130)	
Net current assets			14,740		2,356
Total assets less current liabilities			410,195		406,521
Creditors: amounts falling due after more than one year	9	(47,015)		(48,220)	
Net assets		£363,180		£358,301	
Capital funds					
Unrestricted funds		363,180		358,301	
Total funds		£363,180		£358,301	

The notes on pages 7 to 10 form part of these financial statements.

DANIEL TAYLOR ALMSHOUSES CIO

BALANCE SHEET (CONTINUED)

31ST MARCH 2024

For the year ending 31st March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 30th January 2025, and are signed on behalf of the board by:

K Day
Trustee

Company registration number: CE020876

The notes on pages 7 to 10 form part of these financial statements.

DANIEL TAYLOR ALMSHOUSES CIO

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2024

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with the accounting policies set out below.

These financial statements have been prepared in accordance with FRS102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011.

Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold improvements	- 4%	straight line
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Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

DANIEL TAYLOR ALMSHOUSES CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31ST MARCH 2024

2	Income	<u>2024</u>	<u>2023</u>
		£	£
	Donations and legacies		
	Donation and Grants	165	7,000
		£165	£7,000
	Other trading activities		
	Rents receivable	30,378	24,492
	Energy rebates	1,550	2,194
		£31,928	£26,686
3.	Expenditure on charitable activities	<u>2024</u>	<u>2023</u>
		£	£
	Insurance	2,747	1,764
	General and water rates	2,688	907
	Light and heat	6,322	4,690
	Property repairs	5,181	2,865
		£16,938	£10,226
4.	Other costs	<u>2024</u>	<u>2023</u>
		£	£
	General expenses	564	196
	Bank charges	12	-
	Wages and salaries	1,406	1,283
	Administration costs	1,128	908
	Accountancy fees	480	-
	Legal and professional	2,934	41,037
	Loan interest	2,780	1,020
	Depreciation of tangible assets	14,252	12,680
		£23,556	£57,124

DANIEL TAYLOR ALMSHOUSES CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31ST MARCH 2024

5. Tangible assets

	<u>Freehold property</u>	<u>Total</u>
	£	£
Cost		
At 1st April 2023	317,019	317,019
Additions	39,262	39,262
At 31st March 2024	£356,281	£356,281
Depreciation		
At 1st April 2023	46,093	46,093
Charge for the year	14,252	14,252
At 31st March 2024	£60,345	£60,345
Carrying amount		
At 31st March 2024	£295,936	£295,936
At 31st March 2023	£270,926	£270,926

6. Investments

	<u>Investments</u>	<u>Total</u>
	£	£
Cost or valuation		
At 1st April 2023	133,239	133,239
Disposals	(47,000)	(47,000)
Revaluations	13,280	13,280
At 31st March 2024	£99,519	£99,519
Impairment		
At 1st April 2023 and 31st March 2024	£-	£-
Carrying amount		
At 31st March 2024	£99,519	£99,519
At 31st March 2023	£133,239	£133,239

DANIEL TAYLOR ALMSHOUSES CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31ST MARCH 2024

7. Debtors

	<u>2024</u>	<u>2023</u>
	£	£
Prepayments and accrued income	<u>£529</u>	<u>£449</u>

8. Creditors: amounts falling due within one year

	<u>2024</u>	<u>2023</u>
	£	£
Bank loans and overdrafts	2,920	2,800
Accruals and deferred income	828	330
	<u>£3,748</u>	<u>£3,130</u>

9. Creditors: amounts falling due after more than one year

	<u>2024</u>	<u>2023</u>
	£	£
Other creditors	<u>£47,015</u>	<u>£48,220</u>

DANIEL TAYLOR ALMSHOUSES CIO

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31ST MARCH 2024

	<u>2024</u>		<u>2023</u>	
	£	£	£	£
Turnover				
Donations, grants and legacies	165		7,000	
Rents receivable	30,378		24,492	
Energy rebates	1,550		2,194	
		32,093		33,686
Staff costs				
Wages and salaries	1,406		1,283	
		(1,406)		(1,283)
Depreciation and other amounts written off assets				
Depreciation of tangible assets	14,252		12,680	
		(14,252)		(12,680)
Other charges				
Administration costs	1,128		908	
General and water rates	2,688		907	
Insurance	2,747		1,764	
Light and heat	6,322		4,690	
Property repairs	5,181		2,865	
Legal and professional	2,934		41,037	
Accountancy fees	480		-	
Bank charges	12		-	
General expenses	564		196	
(Surplus)/deficit on revaluation investments	(13,280)		6,883	
Loan interest	2,780		1,020	
		(11,556)		(60,270)
Operating Profit/(Loss)		4,879		(40,547)