

DORCHESTER ALMSHOUSES

England & Wales · Charity number 1187063

Details

Other names DORCHESTER MUNICIPAL CHARITIES

Status Registered

Legal form CIO

Registered 2019-12-19

Register [View on the Charity Commission register](#)

Contact

Address Dorchester Almshouses
The Clerk's Office
Whetstones
West Walks
Dorchester
Dorset

Phone 01305 262662

Email office@dorchesteralmshouses.co.uk

Website www.dorchesteralmshouses.co.uk

Activities

Objects: THE RELIEF OF FINANCIAL HARDSHIP BY THE PROVISION OF SOCIAL HOUSING IN THE FORM OF ALMSHOUSE ACCOMMODATION AND ANCILLARY EQUIPMENT, SERVICES AND FINANCIAL RELIEF FOR ALMSPERSONS APPOINTED FROM THE CLASS OF BENEFICIARIES.THE CLASS OF BENEFICIARIES IS PEOPLE IN FINANCIAL HARDSHIP WHO ARE INHABITANTS OF THE TOWN OF DORCHESTER OR ELSEWHERE IN THE COUNTY OF DORSET.

Activities: The relief of financial hardship by the provision of social housing in the form of almshouse accommodation and ancillary equipment, services and financial relief for almpersons appointed from the class of beneficiaries.The class of beneficiaries is people in financial hardship who are inhabitants of the town of Dorchester or elsewhere in the county of Dorset.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Disability
- **Who:** Elderly/old People

Geography

- **Area of benefit:** LOCAL
- Dorset

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£401,575	£298,434	-	-
2024-03-31	£237,916	£201,332	-	-
2023-03-31	£237,699	£184,605	-	-
2021-12-31	£0	£0	-	-
2020-12-31	£0	£0	-	-

Trustees

Name	Role	Appointed
MARY ELIZABETH known as Molly RENNIE	Chair	2019-12-19
ClIr Susan Clare Biles		2024-05-22
Fiona Kent-Ledger		2019-12-19
Janet Elizabeth Hewitt		2019-12-19
John Christmas		2020-06-22
Richard Martin Biggs		2022-07-27
Sally Margaret Goss		2019-12-19
Susan Caroline Hosford		2019-12-19
Timothy Loasby		2023-09-10
Vanessa Caroline Lloyd-Jones		2025-05-22

DORCHESTER ALMSHOUSES

England & Wales - Charity number 1187063

Accounts

Charity registration number: 1187063

DORCHESTER ALMSHOUSES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

DORCHESTER ALMSHOUSES

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DORCHESTER ALMSHOUSES

TRUSTEES AND ADMINISTRATIVE DETAILS

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees: M E Rennie - Chairman
 N Bundy - Treasurer
 S Hosford
 F Kent-Ledger
 S Goss
 J Hewitt
 Cllr R Biggs
 J Christmas - Vice Chairman
 T Loasby - Vice Chairman

General Manager and Clerk

to the trustees: V Gattesman

Financial Clerk: S Wood

Reference and Administrative Details

Charity Registration Number: 1187063

Principal Office: The Clerks Office
 Whetstones
 West Walks
 Dorchester
 Dorset
 DT1 1AW

Independent Examiner: S J Hough FCA
 Edwards and Keeping Limited
 Chartered Accountants
 Unity Chambers
 34 High East Street
 Dorchester
 Dorset
 DT1 1HA

DORCHESTER ALMSHOUSES

TRUSTEES' REPORT

The Trustees of Dorchester Almshouses present their annual report and unaudited financial statements for the year ended 31st March, 2025.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity. This is the treatment required by the Housing SORP 2018 for registered social landlords which are also almshouses.

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.

Objectives and activities for public benefit

Dorchester Almshouses is an amalgamation of 3 almshouse charities, Chubb, Whetstone and Napper's Almshouses, founded in the early 17th century to provide accommodation for the elderly, poor and needy of Dorchester.

The objects of Dorchester Almshouses are the relief of financial hardship by the provision of social housing in the form of almshouse accommodation and ancillary equipment, services and financial relief for almspersons from the class of beneficiaries. Vacancies are filled from the class of beneficiaries being people in financial hardship who are inhabitants of the town of Dorchester or elsewhere in the county of Dorset. The Trustees' policy is to deliver these objects by means of a harmonious community.

These objects are met through the provision of accommodation in 26 flats providing supported housing in 2 almshouses, Whetstones and Napper's House. Residents should be fit enough to live an independent life, though possibly with care support. The almshouses are overseen by a Resident Warden.

Residents contribute towards the overall costs of the charity and these contributions are increased each year in line with guidance from the Regulator of Social Housing. Their contributions are such that overall costs are balanced.

DORCHESTER ALMSHOUSES

TRUSTEES' REPORT

The charity formerly owned a property known as Chubbs, which comprised 4 bedsits used as accommodation in the furtherance of the charity's objectives. The property was sold because it did not meet relevant regulations at the time and has not been replaced. Since that time, the Trustees have been waiting for a suitable replacement opportunity to arise and took the decision to investigate the development of the Napper's site. They have applied for and received 8 grants from Dorset Council (formerly West Dorset District Council) towards feasibility study and design work up to submission of planning application, which continued in 2024-2025. The charity submitted a formal planning application in early 2022, approved on 28 March 2025, following a period of delay due to issues of nutrient neutrality which affected many new developments in Dorset.

The trustees made the decision to lease vacant flats at Nappers House to Dorset Council to avoid the property sitting vacant prior to demolition, to provide short term accommodation for local people on the Housing Register who meet the CIOs criteria for appointment and to provide valuable income for the CIO. 6 flats were leased to the council in 2023-2024 and an additional flat was leased in the current year, for which they took on the majority of landlord responsibilities whilst the CIO retained ownership.

In setting and reviewing its aims and activities, the Board has given careful consideration to the charity Commission's guidance on public benefit.

Review of activities – achievements and performance

There was 1 new resident in 2024/25, following the death of a resident and another resident choosing to move to a downstairs flat. Expenditure on major works amounted to £142,399 (January 2023- March 2024 - £115,548). This included refurbishment projects of 2 flats. The installation of solar panels at Whetstones, for which a 50% grant was received from Low Carbon Dorset, has been capitalised. A further £24,767 (January 2023- March 2024 - £30,501) was spent on routine maintenance for this period.

Financial review – assessment of how the charity is achieving value for money

The Trustees consider economy, efficiency and effectiveness in delivering the charity's objectives at operational and strategic levels. They meet regularly to review the annual budget and agree expenditure. They aim to balance the level of maintenance and updating with a policy of careful budgeting and value for money. As shown in note 14, total income was £360,202 arising from Income from residents, donations and grants and the amortisation of the social housing grant (2024 £261,622). Admin costs are also shown and totalled £292,820 (2024 £257,156)

Barclays Wealth continues to run the investment portfolio and report to the Trustees on a regular basis. The market value of the portfolio of investments was £971,623 at 31 March 2025 compared with £955,397 at 31 March 2024. Income arising on investments was £27,862, compared with £18,748 in the previous financial year. Bank interest receivable was £13,511 (2023- 2024 - £7,545).

After deducting interest payable on the housing loan of £5,614 (£5,681 in 2023- 2024), the surplus for the year was £103,141 (£25,079 in 2023- 2024), but £2,934 gains on the revaluation of investments resulted in total comprehensive income of £106,075 (2023-2024 £81,552) for the year. Total reserves at 31 March 2025 stand at £1,557,309 (31 March 2024 - £1,451,234).

DORCHESTER ALMSHOUSES

TRUSTEES' REPORT

Reserves policy

It is the policy of the charity to maintain free reserves at a sufficient level to:

- Provide a designated operating reserve, or contingency fund, at a level to provide sufficient funds to ensure the proper functioning of the charity and to cover anticipated costs in the short to medium term. This level is entirely at the discretion of the trustees and is currently set at £78,000, representing 50% of annual administrative expenditure or 6 months day-to-day expenditure, excluding depreciation and major works and included as a designated reserve within the income and expenditure reserve.
- Ensure the proper functioning of the charity over the medium term and to meet long term and unexpected needs.
- Provide stability for the charity in the long term and ensure financial solvency
- Provide funding to undertake and complete repair or refurbishment of the almshouses. The level of this restricted reserve or Extraordinary Repair Fund is at the discretion of the trustees and currently stands at £50,000.
- Expand current services and facilities in the long term.
- Generate sufficient capital reserves for the purchase of property to replace Chubbs (sold in 2007), if a suitable replacement property, fit for purpose, became available which could be considered by the Trustee Board.
- The trustees may invest any of the reserves listed as long as resources are available in the short to medium term if required.

The freehold properties are shown on the balance sheet at their deemed cost. The reconstruction cost for insurance purposes in June 2017 was £3,161,126. The trustees have discussed the level of reserves held generally following the sale in 2007 of Chubbs which comprised four bedsits which were used as accommodation in the furtherance of the charity's objectives. The Trustees sought professional advice from a local land agent who advised that a replacement property fit for purpose, including conversion costs, would cost in the region of £650,000. The level of this designated reserve is entirely at the discretion of the trustees and currently stands at £654,800, included within the income and expenditure reserve.

Since the year end, the Trustees have reviewed reserves and will set up new reserves to provide funding for larger maintenance items and staffing resilience. The latter of which will also include an amount to cover related building costs.

Structure, governance and management

Dorchester Almshouses (charity number 1187063), is a Charitable Incorporated Organisation (CIO), registered with the Charity Commission and the Regulator of Social Housing. The charity is a member of the Housing Ombudsman Service and The Almshouse Association. The affairs of the charity are governed by a Charity Commission Foundation Model Constitution dated 9 December 2019 and amended on 20 March 2020.

The trustees of the former charity, Chubb, Whetstone & Napper's Almshouses (charity number 201387), known as Dorchester Municipal Charities, considered the risks of continuing to run the charity as a Charitable Trust and took the decision to convert the legal status of the charity to a CIO, which the trustees considered the most suitable structure for the charity. They took the opportunity to change the name at the same time to better reflect the nature of the charity. The charity's permanent endowment property continues to be held upon the terms of the original trusts.

DORCHESTER ALMSHOUSES

TRUSTEES' REPORT

Dorchester Almshouses was first constituted in 2019 and became operational in April 2022 after the effective date of the transfer of assets and liabilities to the new charity at midnight on 31 March 2022. The merger of Dorchester Municipal Charities with Dorchester Almshouses was completed later and the unincorporated charity deregistered by the Charity Commission.

The governing body is the Board of Trustees. The trustees are the only members of the CIO and their powers are included within the Constitution. The Board of Trustees normally meets 4 times a year and operates through the General Manager and Clerk to the Trustees, who undertakes day to day management of the charity and its staff team as necessary.

The charity is run by the Trustee Board which consists of:

- a minimum of 4 and a maximum of 11 appointed trustees, who serve for a period of 3 years and are eligible for reappointment. Appointed trustees are recruited according to the current Trustee Recruitment and Induction Policy & Procedures.
- a maximum of 2 Town Council nominated trustees who serve for a maximum of 5 years.

The Trustee Board have approved a scheme of delegations whereby two Vice Chairs working alongside the Chairman of Trustees form a Management Team. Those Vice Chairmen lead separate Working Groups of trustees in Property and Welfare, to which the Chairman has an invitation. A Nappers Development Group has been created to manage the build of the new Nappers development. Other trustees may attend any Working Group meeting if they so wish, with agreement of the group's Chair.

No trustees have received any remuneration, payments or benefits from the CIO during the financial year April 2024 – March 2025.

The Mayor of Dorchester is ex-officio an honorary member of the CIO, without voting rights, in recognition of the historical relationship between the charity and the Corporation of Dorchester.

The CIO has adopted the National Housing Federation Code of Governance 2020 and is satisfied that it complies with the spirit of the code and the principles set out in it, and reviews this annually.

However, the Code states that each trustee's maximum tenure is normally 6 years, extending to a maximum of 9 years if this is in the organisations' best interests, and not be reappointed for at least 3 years. The CIO's governing document takes precedence over this and allows the Board of Trustees to reappoint appointed trustees who have served two consecutive terms of 3 years if a period of twelve months has elapsed since the expiry of the second term, or it is in the best interests of the charity to do so, taking into account the level of relevant experience within the charity trustees or the difficulty of recruiting new trustees.

The trustees have given consideration to the major risks to which the CIO is exposed and satisfied themselves that systems are established in order to manage those risks. Regular discussions concerning risks to the organisation, health and safety, finances and compliance with the charity's legal and regulatory duties, feed into the organisation's policies and procedures and risk assessments are in place.

DORCHESTER ALMSHOUSES

TRUSTEES' REPORT

Value for money

The regulator for Social Housing (RSH) issued a new Value for Money Standard in April 2018. This introduced a requirement for registered providers of social housing to publish performance metrics against their own Value for Money targets and seven common metrics to capture performance across the sector.

The seven metrics are as follows with commentary to explain any variations:

	Value For Money Metric	2025	2024
1	Reinvestment	65%	52%
2a	New supply (Social Housing Units) %	0%	0%
2b	New supply (Non-Social Housing Units) %	0%	0%
3	Gearing %	0%	0%
4	EBITDA MRI Interest Cover %	1489%	252%
5	Headline Social Housing Cost £	12,556	10,801
6a	Operating Margin (social housing lettings) %	34%	8%
6b	Operating Margin (Overall) %	20%	2%
7	Return on Capital Employed %	4%	0%

Commentary:

- 1 The investment properties- The increase is due to significant investment in refurbishing the flats.
- 2a & b. The number of new social and non-social housing units divided equally by the total units- There has been no development of new social or non-social housing units nor any acquisitions in the period.
- 3 The net debt as a percentage of the total value of properties- cash and cash equivalents exceeded debt in the period.
- 4 The level of surplus generated compared to the interest payable- operating surplus higher than last year.
- 5 Social housing costs divided by total units owned- higher major repairs expenditure this year.
- 6a. Operating surplus/ (deficit) from social housing lettings divided by turnover from social housing lettings- higher surplus this year.
- 6b. Operating surplus/ (deficit) overall divided by overall turnover- larger profit this year and higher turnover -including grant of £100,000-resulting in a 9% margin compared to 2% last year.
- 7 Comparison of the overall operating surplus /(deficit) to total assets less current liabilities-Higher surplus this year against large asset values results in 2% margin.

DORCHESTER ALMSHOUSES

TRUSTEES' REPORT

Statement of Trustee's responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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:

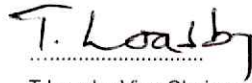
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on 31/7/2025 and signed on its behalf by:



M E Rennie- Chairman
Trustee



T Loasby-Vice Chairman
Trustee

DORCHESTER ALMSHOUSES

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF DORCHESTER ALMSHOUSES

I report to the trustees on my examination of the accounts of Dorchester Almshouses for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity trustees of Dorchester Almshouses you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Dorchester Almshouses' accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since Dorchester Almshouses's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of Dorchester Almshouses as required by section 130 of the Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



S J Hough FCA
Edwards and Keeping Ltd
Chartered Accountants
Unity Chambers
34 High East Street
Dorchester, Dorset
DT1 1HA

1st October 2025

Date

DORCHESTER ALMSHOUSES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income from:					
Charitable activities	2	234,120	-	234,120	203,689
Donations and grants	2	7,933	118,149	126,082	57,934
Investment income	3	41,373	-	41,373	26,293
Total income		<u>283,426</u>	<u>118,149</u>	<u>401,575</u>	<u>287,916</u>
Expenditure on:					
Charitable activities	4	<u>(198,434)</u>	<u>(100,000)</u>	<u>(298,434)</u>	<u>(262,837)</u>
Total expenditure		<u>(198,434)</u>	<u>(100,000)</u>	<u>(298,434)</u>	<u>(262,837)</u>
Gains/(losses) on investment assets	10	2,934	-	2,934	56,473
Transfer between funds	15	18,149	(18,149)	-	-
Net income/ (expenditure)		<u>106,075</u>	<u>-</u>	<u>106,075</u>	<u>81,552</u>
Net movement in funds		106,075	-	106,075	81,552
Reconciliation of funds					
Total funds brought forward		<u>1,401,234</u>	<u>50,000</u>	<u>1,451,234</u>	<u>1,369,682</u>
Total funds carried forward	15	<u>1,507,309</u>	<u>50,000</u>	<u>1,557,309</u>	<u>1,451,234</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2024 is shown in note 15.

DORCHESTER ALMSHOUSES

(REGISTRATION NUMBER: 1187063)

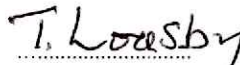
BALANCE SHEET AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	9	248,815	223,559
Investments	10	971,623	955,397
		<u>1,220,438</u>	<u>1,178,956</u>
Current assets			
Debtors	11	15,635	1,848
Cash at bank and in hand		560,479	507,191
		<u>576,114</u>	<u>509,039</u>
Creditors: Amounts falling due within one year	12	<u>(32,211)</u>	<u>(21,053)</u>
Net current assets		<u>543,903</u>	<u>487,986</u>
Total assets less current liabilities		1,764,341	1,666,942
Creditors: Amounts falling due after more than one year	13	<u>(207,032)</u>	<u>(215,708)</u>
		<u>1,557,309</u>	<u>1,451,234</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		50,000	50,000
Unrestricted income funds			
Unrestricted funds		<u>1,507,309</u>	<u>1,401,234</u>
Total funds	15	<u>1,557,309</u>	<u>1,451,234</u>

The financial statements on pages 8 to 19 were approved by the trustees, and authorised for issue on and signed on their behalf by:



M E Rennie- Chairman
Trustee



T Loasby-Vice Chairman
Trustee

DORCHESTER ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Statement of compliance

Dorchester Almshouses is a charitable incorporated organisation registered with the Charity Commission under a CIO - Foundation dated 19 December 2019, as amended on 20 March 2020, a member of the National Association of Almshouses and a private registered provider of social housing in the UK. The address of the registered office is given in the legal and administrative information section on page 1. The nature of the charity's operations and principal activities are to provide accommodation for independent persons, with financial and/or housing support needs, and live in Dorchester or Dorset.

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.

Basis of preparation

Dorchester Almshouses meets the definition of a public benefit entity under FRS102. 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. Previous accounts were prepared under the SORP for housing providers. There are no transitional matters or adjustments resulting from the change of basis from Housing SORP to charity SORP.

The accounts are presented in £ Sterling.

Exemption from preparing a cash flow statement

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

DORCHESTER ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Revenue recognition

Turnover comprises resident's contributions, income from other services supplied and revenue grants and donations receivable in the period. It also includes the amortised element of capital grants released during the period.

Government grants

Grants received as contributions towards the capital costs of a scheme are recognised at the fair value of the asset received or receivable using the accruals model. The difference between the fair value of the asset and the consideration is recognised as a liability and amortised over the useful economic life of the asset. This amortisation is recognised within turnover.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

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.

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.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

DORCHESTER ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Assets are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in expenditure.

Costs are capitalised if they result in an increase in the net rental income, a reduction in future maintenance costs or a significant extension to the life of the property.

Depreciation and amortisation

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:

Asset class	Depreciation method and rate
Social housing properties	Straight line over 50 years
Office equipment	Straight line over 4 years
Solar panels	Straight line over 25 years

Investments

Fixed asset investments, other than programme related 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 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.

DORCHESTER ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Trade debtors

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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.

Trade creditors

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

The full costs of interest arising on housing property loans are shown in the statement of comprehensive income.

Fund structure

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

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

DORCHESTER ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Leases

Rentals payable and receivable under operating leases are charged to expenses on a straight line basis over the period of the lease.

Restricted reserves

Restricted reserves are to be used for specific purposes as laid down by the funder or regulatory body. Expenditure cannot be directly set against restricted reserves but is taken through the statement of financial activities. A transfer from restricted reserves is then made as appropriate.

2 Income

	Unrestrict- ed funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Income from charitable activities;				
Residents contributions	234,120	-	234,120	203,689
Income from donations and grants;				
Grants, including capital grants;				
Amortised social housing grants	7,933	-	7,933	7,934
Napper's development revenue grant (Dorset Council)	-	100,000	100,000	50,000
Solar Panel grant (Dorset Council)	-	18,149	18,149	-
	<u>242,053</u>	<u>118,149</u>	<u>360,202</u>	<u>261,623</u>

Residents contributions is net of void losses of £55,145 (2024 £46,947). The charity provides 27 units of housing, 1 unit is a staff unit.

3 Investment income

	Unrestrict- ed funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Interest receivable and similar income;				
Interest on cash deposits	13,511	-	13,511	7,545
Income from listed investments	27,862	-	27,862	18,748
	<u>41,373</u>	<u>-</u>	<u>41,373</u>	<u>26,293</u>

DORCHESTER ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

4 Expenditure on charitable activities

	Unrestrict- ed funds General	Restricted Funds	Total 2025	Total 2024
	£	£	£	£
Staff costs	50,625		50,625	47,401
Council tax	1,022		1,022	1,274
Water rates	6,536		6,536	5,061
Light, heat and power	21,099		21,099	15,678
Insurance	3,597		3,597	3,629
Major works - flat refurbishment	5,157		5,157	53,782
Major works - Napper's building development	37,242	100,000	137,242	61,766
Routine maintenance	24,767		24,767	30,501
Telephone and fax	5,341		5,341	4,259
Printing, postage and stationery	2,104		2,104	2,598
Residents' support	1,029		1,029	683
Sundry expenses	3,198		3,198	2,453
Cleaning and gardening	3,704		3,704	2,855
Advertising	83		83	624
Professional fees	1,132		1,132	423
Investment managers fees	10,463		10,463	10,771
Depreciation of freehold property	10,623		10,623	10,260
Depreciation of office equipment	418		418	558
Accountancy fees	4,680		4,680	2,580
Loan interest	5,614		5,614	5,681
	<u>198,434</u>	<u>100,000</u>	<u>298,434</u>	<u>262,837</u>

Governance costs include independent examination fees of £4,680 (2024 £2,580)

5 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

DORCHESTER ALMSHOUSES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

6 Staff costs

The aggregate payroll costs were as follows:

	2025	2024
	£	£
Staff costs during the year were:		
Wages and salaries	<u>50,625</u>	<u>47,401</u>

The monthly average number of persons employed by the charity during the year expressed as full time (35 hours per week) equivalents was as follows:

	2025	2024
	No	No
Office staff (three part-time employees)	1.1	1.1
Warden (one part-time employee)	<u>0.8</u>	<u>0.8</u>
	<u>1.9</u>	<u>1.9</u>

No employee received emoluments of more than £60,000 during the year

7 Independent examiner's remuneration

	2025	2024
	£	£
All services	<u>4,680</u>	<u>2,580</u>

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Tangible fixed assets- other

	Solar Panels at Whetstones	Office equipment £
Cost		
At 1 April 2024	-	5,126
Additions	36,297	
At 31 March 2025	<u>36,297</u>	<u>5,126</u>
Depreciation		
At 1 April 2024	-	4,708
Charge for the year	363	418
At 31 March 2025	<u>363</u>	<u>5,126</u>
Net book value		
At 31 March 2025	<u>35,934</u>	<u>-</u>
At 31 March 2024	<u>-</u>	<u>418</u>

DORCHESTER ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

9 Tangible fixed assets- housing properties

	Housing properties for letting
	£
Cost	
At 1 April 2024	512,986
At 31 March 2025	<u>512,986</u>
Depreciation	
At 1 April 2024	289,845
Charge for the year	10,260
At 31 March 2025	<u>300,105</u>
Net book value	
At 31 March 2025	<u><u>212,881</u></u>
At 31 March 2024	<u><u>223,141</u></u>

Included within the net book value of land and buildings above is £212,881 (2024 £223,141) in respect of freehold land and buildings.

The almshouses date back to the 17th century and were independently valued in 1979 for inclusion in the accounts, no historic cost being available. This valuation and the cost of subsequent capital improvements were recognised as a deemed cost on the transition to FRS 102.

DORCHESTER ALMSHOUSES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

10 Investments

	Listed Invest- ments
	£
Non-current financial assets	
Cost	
As at 1 April 2024	955,397
Revaluation	2,461
Additions	47,475
Movement in sterling liquidity funds	12,997
Disposals	<u>(46,707)</u>
As at 31 March 2025	<u>971,623</u>
Carrying amount	
As at 31 March 2025	<u>971,623</u>
As at 31 March 2024	<u>955,397</u>

Investments are UK listed. Fair value is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

The cost price of the total investments held at the 31 March 2025 is £918,019 (2024 £915,532)

11 Debtors

	2025	2024
	£	£
Trade debtors	70	-
Prepayments	2,089	1,249
Other debtors	<u>13,476</u>	<u>599</u>
	<u>15,635</u>	<u>1,848</u>

12 Creditors: amounts falling due within one year

	2025	2024
	£	£
Bank loan- current instalment due on housing loan	743	668
Trade creditors	15,207	3,689
Deferred income- social housing grant	7,933	7,933
Other taxation and social security	-	1,814
Accruals and deferred income	<u>8,328</u>	<u>6,949</u>
	<u>32,211</u>	<u>21,053</u>

DORCHESTER ALMSHOUSES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13 Creditors: amounts falling due after one year

	2025	2024
	£	£
Housing loan due 1-2 yrs	826	743
Housing loan due 2-5 yrs	3,074	2,765
Housing loan due over 5 yrs	46,470	47,605
Social housing grant	156,662	164,595
	<u>207,032</u>	<u>215,708</u>

14 Social Housing Operating Result

	2025	2025	2024	2024
	£	£	£	£
Income from Residents (Note 2)		234,120		203,689
Donations and grants (Note 2)		118,149		50,000
Amortised social housing grants (Note 2)		7,933		7,933
Less: admin costs (Note 4)	(298,434)		(262,837)	
Exclude finance costs- loan interest	<u>5,614</u>		<u>5,681</u>	
		<u>(292,820)</u>		<u>(257,156)</u>
Social Housing Operating Result		<u>67,382</u>		<u>4,466</u>

DORCHESTER ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

15 Reserves

	Balance as 1 April 2024	Incoming resources	Resources expended	Transfers	Other recognised gains/ (losses)	Balance at 31 March 2025
	£	£	£	£	£	£
General						
Unrestricted reserves	1,401,234	283,426	(198,434)	(59,851)	2,934	1,429,309
Designated Operating reserve	-	-	-	78,000	-	78,000
	<u>1,401,234</u>	<u>283,426</u>	<u>(198,434)</u>	<u>18,149</u>	<u>2,934</u>	<u>1,507,309</u>
Restricted						
Napper's Development Fund	-	100,000	(100,000)	-	-	-
Whetstones Solar Panels Grant	-	18,149	-	(18,149)	-	-
Extraordinary Repair Reserve Fund	50,000	-	-	-	-	50,000
	<u>50,000</u>	<u>118,149</u>	<u>(100,000)</u>	<u>(18,149)</u>	<u>-</u>	<u>50,000</u>
Total funds	<u>1,451,234</u>	<u>401,575</u>	<u>(298,434)</u>	<u>-</u>	<u>2,934</u>	<u>1,557,309</u>

	Balance as 1 April 2023	Incoming resources	Resources expended	Transfers	Other recognised gains/ (losses)	Balance at 31 March 2024
	£	£	£	£	£	£
General						
Unrestricted reserves	1,308,177	237,916	(201,332)	-	56,473	1,401,234
Restricted						
Napper's Development Fund	11,505	50,000	(61,505)	-	-	-
Extraordinary Repair Reserve Fund	50,000	-	-	-	-	50,000
	<u>61,505</u>	<u>50,000</u>	<u>(61,505)</u>	<u>-</u>	<u>-</u>	<u>50,000</u>
Total funds	<u>1,369,682</u>	<u>287,916</u>	<u>(262,837)</u>	<u>-</u>	<u>56,473</u>	<u>1,451,234</u>

DORCHESTER ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

The specific purposes for which the funds are to be applied are as follows:

The income and expenditure reserve represents cumulative surpluses and deficits net of transfers and other adjustments. It includes amounts designated for capital projects at the trustees' discretion.

The Napper's development restricted reserve reflects grants received which must only be applied towards the almshouse development costs.

The extraordinary repair reserve is a restricted reserve required under the charity scheme to be set aside out of income to provide for future extraordinary repair, improvement or rebuilding of the almshouses belonging to the charity. The amount to be set aside is at the discretion of the trustees.

16 Analysis of net assets between funds

	Unrestrict- ed funds	Restricted funds	Total funds at 31 March 2024
	£	£	£
Tangible fixed assets	248,815	-	248,815
Fixed asset investments	971,623	-	971,623
Current assets	526,114	50,000	576,114
Current liabilities	(32,211)	-	(32,211)
Creditors over 1 year	(207,032)	-	(207,032)
Total net assets	<u>1,507,309</u>	<u>50,000</u>	<u>1,557,309</u>

17 Related party transactions

There were no related party transactions in the year. Whilst five trustees are local authority councillors as stated in the Report of the Board, any transactions between the charity and those local authorities are at arms length, on normal commercial terms and trustees cannot use their position to their advantage.

DORCHESTER ALMSHOUSES

England & Wales - Charity number 1187063

Accounts

Charity registration number: 1187063

DORCHESTER ALMSHOUSES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

DORCHESTER ALMSHOUSES

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DORCHESTER ALMSHOUSES

TRUSTEES AND ADMINISTRATIVE DETAILS

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

- M E Rennie - Chairman
- N Bundy - Vice Chairman until April 2024 and Treasurer
- S Hosford
- F Kent-Ledger
- S Goss
- J Hewitt
- Cllr R Biggs
- J Christmas - Vice Chairman
- T Loasby - appointed September 2023, Vice Chairman from April 2024

General Manager and Clerk
to the trustees: V Gottesman

Financial Clerk: S Wood

Reference and Administrative Details

Charity Registration Number: 1187063

Principal Office: The Clerks Office
Whetstones
West Walks
Dorchester
Dorset
DT1 1AW

Independent Examiner: S J Hough FCA
Edwards and Keeping Limited
Chartered Accountants
Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

DORCHESTER ALMSHOUSES

TRUSTEES' REPORT

The Trustees of Dorchester Almshouses present their annual report and unaudited financial statements 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" (FRS 102) in preparing the annual report and financial statements of the Charity. This is the treatment required by the Housing SORP 2018 for registered social landlords which are also almshouses.

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.

Objectives and activities for public benefit

Dorchester Almshouses is an amalgamation of 3 almshouse charities, Chubb, Whetstone and Napper's Almshouses, founded in the early 17th century to provide accommodation for the elderly, poor and needy of Dorchester.

The objects of Dorchester Almshouses are the relief of financial hardship by the provision of social housing in the form of almshouse accommodation and ancillary equipment, services and financial relief for almspersons from the class of beneficiaries. Vacancies are filled from the class of beneficiaries being people in financial hardship who are inhabitants of the town of Dorchester or elsewhere in the county of Dorset. The Trustees' policy is to deliver these objects by means of a harmonious community.

These objects are met through the provision of accommodation in 26 flats providing supported housing in 2 almshouses, Whetstones and Napper's House. Residents should be fit enough to live an independent life, though possibly with care support. The almshouses are overseen by a Resident Warden.

Residents contribute towards the overall costs of the charity and these contributions are increased each year in line with guidance from the Regulator of Social Housing. Their contributions are such that overall costs are balanced.

DORCHESTER ALMSHOUSES

TRUSTEES' REPORT

The charity formerly owned a property known as Chubbs, which comprised 4 bedsits used as accommodation in the furtherance of the charity's objectives. The property was sold because it did not meet relevant regulations at the time and has not been replaced. Since that time, the Trustees have been waiting for a suitable replacement opportunity to arise and took the decision to investigate the development of the Napper's site. They have applied for and received 7 grants from Dorset Council (formerly West Dorset District Council) towards feasibility study and design work up to submission of planning application, which continued in 2023. The charity submitted a formal planning application in early 2022, the outcome of which has been delayed due to issues of nutrient neutrality which has affected many new developments in Dorset.

The trustees made the decision to lease vacant flats at Nappers House to Dorset Council to avoid the property sitting vacant prior to demolition, to provide short term accommodation for local people on the Housing Register who meet the CIOs criteria for appointment and to provide valuable income for the CIO. 6 flats were leased to the council during the April 2023 – Mar 2024 financial year, for which they took on the majority of landlord responsibilities whilst the CIO retained ownership.

In setting and reviewing its aims and activities, the Board has given careful consideration to the charity Commission's guidance on public benefit.

Review of activities – achievements and performance

There were 2 new residents in 2023/24, 1 resident moved out and 1 died. Expenditure on major works amounted to £115,548 (12 months to March 2023 - £47,942). This included large refurbishment projects of 2 flats and necessary repairs to stonework on 1-4 Whetstones plus the removal of Careline units for the new Nappers House Council tenants, at the request of Dorset Council. A further £30,501 (12 months to March 2023 - £15,848) was spent on routine maintenance for this period.

Financial review – assessment of how the charity is achieving value for money

The Trustees consider economy, efficiency and effectiveness in delivering the charity's objectives at operational and strategic levels. They meet regularly to review the annual budget and agree expenditure. They aim to balance the level of maintenance and updating with a policy of careful budgeting and value for money. Total administrative expenditure for the year was £257,156, compared with £184,604 in the 12 months to March 2023. Income for the year was £261,623 (£213,084 in the 12 months to March 2023), resulting in an operating surplus of £4,466 (£28,479 in the 12 months to March 2023).

Barclays Wealth continues to run the investment portfolio and report to the Trustees on a regular basis. The market value of the portfolio of investments was £955,397 at 31 March 2024 compared with £862,533 at 31 March 2023. Income arising on investments was £18,748, compared with £23,908 in the year to 31 March 2023. Bank interest receivable was £7,545 (12 months to March 2023 - £707).

After deducting interest payable on the housing loan of £5,681 (£5,741 in the 12 months to March 2023), the surplus for the year was £25,079 (£47,353 for the 12 months to March 2023), but £56,473 gains on the revaluation of investments resulted in total comprehensive income of £81,552 (2023 - £42,974 in deficit) for the year. Total reserves at 31 March 2024 stand at £1,451,234 (31 March 2023 - £1,369,682).

DORCHESTER ALMSHOUSES

TRUSTEES' REPORT

Reserves policy

It is the policy of the charity to maintain free reserves at a sufficient level to:

- Provide a designated operating reserve, or contingency fund, at a level to provide sufficient funds to ensure the proper functioning of the charity and to cover anticipated costs in the short to medium term. This level is entirely at the discretion of the trustees and is currently set at £50,000, representing 50% of annual administrative expenditure or 6 months day-to-day expenditure, excluding depreciation and major works and included as a designated reserve within the income and expenditure reserve.
- Ensure the proper functioning of the charity over the medium term and to meet long term and unexpected needs.
- Provide stability for the charity in the long term and ensure financial solvency
- Provide funding to undertake and complete repair or refurbishment of the almshouses. The level of this restricted reserve or Extraordinary Repair Fund is at the discretion of the trustees and currently stands at £50,000.
- Expand current services and facilities in the long term.
- Generate sufficient capital reserves for the purchase of property to replace Chubbs (sold in 2007), if a suitable replacement property, fit for purpose, became available which could be considered by the Trustee Board.
- The trustees may invest any of the reserves listed as long as resources are available in the short to medium term if required.

The freehold properties are shown on the balance sheet at their deemed cost. The reconstruction cost for insurance purposes in June 2017 was £3,161,126. The trustees have discussed the level of reserves held generally following the sale in 2007 of Chubbs which comprised four bedsits which were used as accommodation in the furtherance of the charity's objectives. The Trustees sought professional advice from a local land agent who advised that a replacement property fit for purpose, including conversion costs, would cost in the region of £650,000. The level of this designated reserve is entirely at the discretion of the trustees and currently stands at £654,800, included within the income and expenditure reserve.

Structure, governance and management

Dorchester Almshouses (charity number 1187063), is a Charitable Incorporated Organisation (CIO), registered with the Charity Commission and the Regulator of Social Housing. The charity is a member of the Housing Ombudsman Service and The Almshouse Association. The affairs of the charity are governed by a Charity Commission Foundation Model Constitution dated 9 December 2019 and amended on 20 March 2020.

The trustees of the former charity, Chubb, Whetstone & Napper's Almshouses (charity number 201387), known as Dorchester Municipal Charities, considered the risks of continuing to run the charity as a Charitable Trust and took the decision to convert the legal status of the charity to a CIO, which the trustees considered the most suitable structure for the charity. They took the opportunity to change the name at the same time to better reflect the nature of the charity. The charity's permanent endowment property continues to be held upon the terms of the original trusts.

DORCHESTER ALMSHOUSES

TRUSTEES' REPORT

Dorchester Almshouses was first constituted in 2019 and became operational in April 2022 after the effective date of the transfer of assets and liabilities to the new charity at midnight on 31 March 2022. The merger of Dorchester Municipal Charities with Dorchester Almshouses was completed later and the unincorporated charity deregistered by the Charity Commission.

The governing body is the Board of Trustees. The trustees are the only members of the CIO and their powers are included within the Constitution. The Board of Trustees normally meets 4 times a year and operates through the General Manager and Clerk to the Trustees, who undertakes day to day management of the charity and its staff team as necessary.

The charity is run by the Trustee Board which consists of:

- a minimum of 4 and a maximum of 11 appointed trustees, who serve for a period of 3 years and are eligible for reappointment. Appointed trustees are recruited according to the current Trustee Recruitment and Induction Policy & Procedures.
- a maximum of 2 Town Council nominated trustees who serve for a maximum of 5 years.

The Trustee Board have approved a scheme of delegations whereby two Vice Chairs working alongside the Chairman of Trustees form a Management Team. Those Vice Chairmen lead separate Working Groups of trustees in Property and Welfare, to which the Chairman has an invitation. A Nappers Development Group has been created to manage the build of the new Nappers development. Other trustees may attend any Working Group meeting if they so wish, with agreement of the group's Chair.

No trustees have received any remuneration, payments or benefits from the CIO during the financial year April 2023 – March 2024.

The Mayor of Dorchester is ex-officio an honorary member of the CIO, without voting rights, in recognition of the historical relationship between the charity and the Corporation of Dorchester.

The CIO has adopted the National Housing Federation Code of Governance 2020 and is satisfied that it complies with the spirit of the code and the principles set out in it, and reviews this annually.

However, the Code states that each trustee's maximum tenure is normally 6 years, extending to a maximum of 9 years if this is in the organisations' best interests, and not be reappointed for at least 3 years. The CIO's governing document takes precedence over this and allows the Board of Trustees to reappoint appointed trustees who have served two consecutive terms of 3 years if a period of twelve months has elapsed since the expiry of the second term, or it is in the best interests of the charity to do so, taking into account the level of relevant experience within the charity trustees or the difficulty of recruiting new trustees.

The trustees have given consideration to the major risks to which the CIO is exposed and satisfied themselves that systems are established in order to manage those risks. Regular discussions concerning risks to health and safety, finances and compliance with the charity's legal and regulatory duties, feed into the organisation's policies and procedures and risk assessments are in place.

DORCHESTER ALMSHOUSES

TRUSTEES' REPORT

Value for money

The regulator for Social Housing (RSH) issued a new Value for Money Standard in April 2018. This introduced a requirement for registered providers of social housing to publish performance metrics against their own Value for Money targets and seven common metrics to capture performance across the sector.

The seven metrics are as follows with commentary to explain any variations:

	Value For Money Metric	2024	2023
1	Reinvestment	52%	21%
2a	New supply (Social Housing Units) %	0%	0%
2b	New supply (Non-Social Housing Units) %	0%	0%
3	Gearing %	0%	0%
4	EBITDA MRI Interest Cover %	252%	556%
5	Headline Social Housing Cost £	10,801	7,691
6a	Operating Margin (social housing lettings) %	8%	28%
6b	Operating Margin (Overall) %	2%	13%
7	Return on Capital Employed %	0%	2%

Commentary:

- 1 The investment properties- The increase is due to significant investment in refurbishing the flats.
- 2a & b. The number of new social and non-social housing units divided equally by the total units- There has been no development of new social or non-social housing units nor any acquisitions in the period.
- 3 The net debt as a percentage of the total value of properties- cash and cash equivalents exceeded debt in the period.
- 4 The level of surplus generated compared to the interest payable- operating surplus lower than last year.
- 5 Social housing costs divided by total units owned- higher major repairs expenditure this year.
- 6a. Operating surplus/ (deficit) from social housing lettings divided by turnover from social housing lettings- higher surplus last year.
- 6b. Operating surplus/ (deficit) overall divided by overall turnover- small profit this year resulting in a 2% margin compared to a large profit last year resulting in a higher margin.
- 7 Comparison of the overall operating surplus /(deficit) to total assets less current liabilities- Small surplus for the year but due to large asset values this causes the metric to be 0%.

DORCHESTER ALMSHOUSES

TRUSTEES' REPORT

Statement of Trustee's responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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:

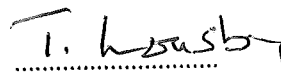
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on 24 July 2024 and signed on its behalf by:



M E Rennie- Chairman
Trustee



T Loasby-Vice Chairman
Trustee

DORCHESTER ALMSHOUSES

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF DORCHESTER ALMSHOUSES

I report to the trustees on my examination of the accounts of Dorchester Almshouses for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of Dorchester Almshouses you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Dorchester Almshouses' accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.


Independent examiner's statement

Since Dorchester Almshouses's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of Dorchester Almshouses as required by section 130 of the Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


.....
S J Hough FCA
Edwards and Keeping Ltd
Chartered Accountants
Unity Chambers
34 High East Street
Dorchester, Dorset
DT1 1HA

9 August 2024
.....
Date

DORCHESTER ALMSHOUSES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income from:					
Charitable activities	2	203,689	-	203,689	160,151
Donations and grants	2	7,934	50,000	57,934	52,933
Investment income	3	26,293	-	26,293	24,615
Total income		<u>237,916</u>	<u>50,000</u>	<u>287,916</u>	<u>237,699</u>
Expenditure on:					
Charitable activities	4	<u>(201,332)</u>	<u>(61,505)</u>	<u>(262,837)</u>	<u>(190,346)</u>
Total expenditure		<u>(201,332)</u>	<u>(61,505)</u>	<u>(262,837)</u>	<u>(190,346)</u>
Gains/(losses) on investment assets	10	56,473	-	56,473	(90,327)
Net income/ (expenditure)		<u>93,057</u>	<u>(11,505)</u>	<u>81,552</u>	<u>(42,974)</u>
Net movement in funds		93,057	(11,505)	81,552	(42,974)
Reconciliation of funds					
Total funds brought forward		1,308,177	61,505	1,369,682	1,412,656
Total funds carried forward	15	<u>1,401,234</u>	<u>50,000</u>	<u>1,451,234</u>	<u>1,369,682</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2023 is shown in note 15.

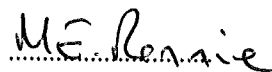
DORCHESTER ALMSHOUSES

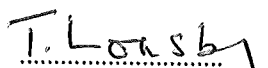
(REGISTRATION NUMBER: 1187063)

BALANCE SHEET AS AT 31 MARCH 2024

		2024 £	2023 £
Fixed assets	Note		
Tangible assets	9	223,559	234,376
Investments	10	<u>955,397</u>	<u>862,533</u>
		<u>1,178,956</u>	<u>1,096,909</u>
Current assets			
Debtors	11	1,848	1,389
Cash at bank and in hand		<u>507,191</u>	<u>514,880</u>
		509,039	516,269
Creditors: Amounts falling due within one year	12	<u>(21,053)</u>	<u>(19,187)</u>
Net current assets		<u>487,986</u>	<u>497,082</u>
Total assets less current liabilities		1,666,942	1,593,991
Creditors: Amounts falling due after more than one year	13	<u>(215,708)</u>	<u>(224,309)</u>
		<u>1,451,234</u>	<u>1,369,682</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		50,000	61,505
Unrestricted income funds			
Unrestricted funds		<u>1,401,234</u>	<u>1,308,177</u>
Total funds	15	<u>1,451,234</u>	<u>1,369,682</u>

The financial statements on pages 8 to 19 were approved by the trustees, and authorised for issue on and signed on their behalf by:


M E Rennie- Chairman
Trustee


T Loasby-Vice Chairman
Trustee

DORCHESTER ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Statement of compliance

Dorchester Almshouses is a charitable incorporated organisation registered with the Charity Commission under a CIO - Foundation dated 19 December 2019, as amended on 20 March 2020, a member of the National Association of Almshouses and a private registered provider of social housing in the UK. The address of the registered office is given in the legal and administrative information section on page 1. The nature of the charity's operations and principal activities are to provide accommodation for independent persons, with financial and/or housing support needs, and live in Dorchester or Dorset.

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.

Basis of preparation

Dorchester Almshouses meets the definition of a public benefit entity under FRS102. 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. Previous accounts were prepared under the SORP for housing providers. There are no transitional matters or adjustments resulting from the change of basis from Housing SORP to charity SORP.

The accounts are presented in £ Sterling.

Exemption from preparing a cash flow statement

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

DORCHESTER ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Revenue recognition

Turnover comprises resident's contributions, income from other services supplied and revenue grants and donations receivable in the period. It also includes the amortised element of capital grants released during the period.

Government grants

Grants received as contributions towards the capital costs of a scheme are recognised at the fair value of the asset received or receivable using the accruals model. The difference between the fair value of the asset and the consideration is recognised as a liability and amortised over the useful economic life of the asset. This amortisation is recognised within turnover.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

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.

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.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

DORCHESTER ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Assets are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in expenditure.

Costs are capitalised if they result in an increase in the net rental income, a reduction in future maintenance costs or a significant extension to the life of the property.

Depreciation and amortisation

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:

Asset class	Depreciation method and rate
Social housing properties	Straight line over 50 years
Office equipment	Straight line over 4 years

Investments

Fixed asset investments, other than programme related 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 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.

DORCHESTER ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Trade debtors

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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.

Trade creditors

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

The full costs of interest arising on housing property loans are shown in the statement of comprehensive income.

Fund structure

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

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

DORCHESTER ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Leases

Rentals payable and receivable under operating leases are charged to expenses on a straight line basis over the period of the lease.

Restricted reserves

Restricted reserves are to be used for specific purposes as laid down by the funder or regulatory body. Expenditure cannot be directly set against restricted reserves but is taken through the statement of financial activities. A transfer from restricted reserves is then made as appropriate.

2 Income

	Unrestrict- ed funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Income from charitable activities;				
Residents contributions	203,689	-	203,689	160,151
Income from donations and grants;				
Grants, including capital grants;				
Amortised social housing grants	7,934	-	7,934	7,933
Napper's development revenue grant (Dorset council)	-	50,000	50,000	45,000
	<u>211,623</u>	<u>50,000</u>	<u>261,623</u>	<u>213,084</u>

Residents contributions is net of void losses of £46,947 (2023 £51,871). The charity provides 27 units of housing, 1 unit is a staff unit.

3 Investment income

	Unrestrict- ed funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Interest receivable and similar income;				
Interest on cash deposits	7,545	-	7,545	707
Income from listed investments	18,748	-	18,748	23,908
	<u>26,293</u>	<u>-</u>	<u>26,293</u>	<u>24,615</u>

DORCHESTER ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

4 Expenditure on charitable activities

	Unrestrict- ed funds	Restricted		
	General	Funds	Total 2024	Total 2023
	£	£	£	£
Staff costs	47,401	-	47,401	44,543
Council tax	1,274	-	1,274	9,457
Water rates	5,061	-	5,061	4,010
Light, heat and power	15,678	-	15,678	13,213
Insurance	3,629	-	3,629	3,663
Major works	-	-	-	1,296
Major works - flat refurbishment	53,782	-	53,782	7,371
Major works - Napper's building development	261	61,505	61,766	39,275
Routine maintenance	30,501	-	30,501	15,848
Telephone and fax	4,259	-	4,259	6,547
Printing, postage and stationery	2,598	-	2,598	2,091
Residents' support	683	-	683	1,831
Sundry expenses	2,453	-	2,453	1,528
Cleaning and gardening	2,855	-	2,855	4,341
Advertising	624	-	624	-
Professional fees	423	-	423	8,675
Investment managers fees	10,771	-	10,771	7,548
Depreciation of freehold property	10,260	-	10,260	10,260
Depreciation of office equipment	558	-	558	558
Accountancy fees	2,580	-	2,580	2,550
Loan interest	5,681	-	5,681	5,741
	<u>201,332</u>	<u>61,505</u>	<u>262,837</u>	<u>190,346</u>

Governance costs include independent examination fees of £2,580 (2023 £2,550)

5 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

DORCHESTER ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

6 Staff costs

The aggregate payroll costs were as follows:

	2024	2023
	£	£
Staff costs during the year were:		
Wages and salaries	<u>47,401</u>	<u>44,543</u>

The monthly average number of persons employed by the charity during the year expressed as full time (35 hours per week) equivalents was as follows:

	2024	2023
	No	No
Office staff (three part-time employees)	1.1	1.1
Warden (one part-time employee)	<u>0.8</u>	<u>0.8</u>
	<u>1.9</u>	<u>1.9</u>

No employee received emoluments of more than £60,000 during the year

7 Independent examiner's remuneration

	2024	2023
	£	£
All services	<u>2,580</u>	<u>2,550</u>

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Tangible fixed assets- other

	Office equipment £
Cost	
At 1 April 2023	5,126
At 31 March 2024	<u>5,126</u>
Depreciation	
At 1 April 2023	4,151
Charge for the year	557
At 31 March 2024	<u>4,708</u>
Net book value	
At 31 March 2024	<u>418</u>
At 31 March 2023	<u>975</u>

DORCHESTER ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

9 Tangible fixed assets- housing properties

	Housing properties for letting £
Cost	
At 1 April 2023	512,986
At 31 March 2024	<u>512,986</u>
Depreciation	
At 1 April 2023	279,585
Charge for the year	10,260
At 31 March 2024	<u>289,845</u>
Net book value	
At 31 March 2024	<u><u>223,141</u></u>
At 31 March 2023	<u><u>233,401</u></u>

Included within the net book value of land and buildings above is £223,141 (2023 £233,401) in respect of freehold land and buildings.

The almshouses date back to the 17th century and were independently valued in 1979 for inclusion in the accounts, no historic cost being available. This valuation and the cost of subsequent capital improvements were recognised as a deemed cost on the transition to FRS 102.

DORCHESTER ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

10	Investments	Listed Invest- ments £
Non-current financial assets		
Cost		
	As at 1 April 2023	862,533
	Revaluation	30,753
	Additions	602,833
	Disposals	<u>(540,722)</u>
	As at 31 March 2024	<u>955,397</u>
Carrying amount		
	As at 31 March 2024	<u>955,397</u>
	As at 31 March 2023	<u>862,533</u>

Investments are UK listed. Fair value is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

The cost price of the total investments held at the 31 March 2024 is £915,532 (2023 £858,825)

11	Debtors	2024 £	2023 £
	Trade debtors	-	37
	Prepayments	1,249	1,252
	Other debtors	<u>599</u>	<u>100</u>
		<u>1,848</u>	<u>1,389</u>

12	Creditors: amounts falling due within one year	2024 £	2023 £
	Bank loan- current instalment due on housing loan	668	601
	Trade creditors	3,689	1,827
	Deferred income- social housing grant	7,933	7,933
	Other taxation and social security	1,814	-
	Pension contributions unpaid	-	286
	Accruals and deferred income	<u>6,949</u>	<u>8,540</u>
		<u>21,053</u>	<u>19,187</u>

DORCHESTER ALMSHOUSES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

13	Creditors: amounts falling due after one year		2024	2023
		£	£	
	Housing loan due 1-2 yrs	743	668	
	Housing loan due 2-5 yrs	2,765	2,487	
	Housing loan due over 5 yrs	47,605	48,627	
	Social housing grant	164,595	172,527	
		<u>215,708</u>	<u>224,309</u>	
14	Social Housing Operating Result			
	2024	2024	2023	2023
	£	£	£	£
	Income from Residents (Note 2)	203,689		160,151
	Donations and grants (Note 2)	50,000		45,000
	Amortised social housing grants (Note 2)	7,933		7,933
	Less: admin costs (Note 4)	(262,837)		(190,346)
	Exclude finance costs- loan interest	5,681		5,741
		<u>(257,156)</u>		<u>(184,605)</u>
	Social Housing Operating Result	<u>4,466</u>		<u>28,479</u>

DORCHESTER ALMSHOUSES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

15 Reserves	Balance as 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
General						
Unrestricted reserves	1,308,177	237,916	(201,332)	-	56,473	1,401,234
Restricted						
Napper's Development Fund	11,505	50,000	(61,505)	-	-	-
Extraordinary Repair Reserve Fund	50,000	-	-	-	-	50,000
	61,505	50,000	(61,505)	-	-	50,000
Total funds	1,369,682	287,916	(262,837)	-	56,473	1,451,234
	Balance as 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
General						
Unrestricted reserves	1,356,876	192,699	(151,071)	-	(90,327)	1,308,177
Restricted						
Napper's Development Fund	5,780	45,000	(39,275)	-	-	11,505
Extraordinary Repair Reserve Fund	50,000	-	-	-	-	50,000
	55,780	45,000	(39,275)	-	-	61,505
Total funds	1,412,656	237,699	(190,346)	-	(90,327)	1,369,682

DORCHESTER ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

The specific purposes for which the funds are to be applied are as follows:

The income and expenditure reserve represents cumulative surpluses and deficits net of transfers and other adjustments. It includes amounts designated for capital projects at the trustees' discretion.

The Napper's development restricted reserve reflects grants received which must only be applied towards the almshouse development costs.

The extraordinary repair reserve is a restricted reserve required under the charity scheme to be set aside out of income to provide for future extraordinary repair, improvement or rebuilding of the almshouses belonging to the charity. The amount to be set aside is at the discretion of the trustees.

16 Analysis of net assets between funds

	Unrestrict- ed funds	Restricted funds	Total funds at 31 March 2024
	£	£	£
Tangible fixed assets	223,559	-	223,559
Fixed asset investments	955,397	-	955,397
Current assets	459,039	50,000	509,039
Current liabilities	(21,053)	-	(21,053)
Creditors over 1 year	(215,708)	-	(215,708)
Total net assets	<u>1,401,234</u>	<u>50,000</u>	<u>1,451,234</u>

17 Related party transactions

There were no related party transactions in the year. Whilst five trustees are local authority councillors as stated in the Report of the Board, any transactions between the charity and those local authorities are at arms length, on normal commercial terms and trustees cannot use their position to their advantage.

DORCHESTER ALMSHOUSES

England & Wales - Charity number 1187063

Accounts

DORCHESTER ALMSHOUSES
REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2022 TO 31 MARCH 2023

Edwards & Keeping

Chartered Accountants

DORCHESTER ALMSHOUSES

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DORCHESTER ALMSHOUSES

LEGAL AND ADMINISTRATIVE INFORMATION

Name of charity	Dorchester Almshouses
Social Housing registration number	5157
Registered Charity number	1187063
Board of Trustees	M E Rennie - Chairman N Bundy - Vice Chairman Cllr S Hosford F Kent-Ledger S Goss J Hewitt (Mayor 2022/23) Cllr R Biggs J Christmas - Vice Chairman
General Manager and Clerk to the Trustees	V Gottesman
Financial Clerk	S Wood
Registered office	The Clerks Office Whetstones West Walks Dorchester Dorset DT1 1AW
Bankers	Lloyds Bank plc Dorchester Branch 1-2 High West Street Dorchester Dorset DT1 1UG Barclays Wealth County Gates House 300 Poole Road Bournemouth BH1 2BW
Accountants	Edwards & Keeping Chartered Accountants Unity Chambers 34 High East Street Dorchester Dorset DT1 1HA

DORCHESTER ALMSHOUSES

REPORT OF THE BOARD OF TRUSTEES FOR THE PERIOD FROM 1 JANUARY 2022 TO 31 MARCH 2023

The Board presents its report and financial statement for the period ended March 2023. The Trustees wish it to be known that this report covers the 15 month period, January 2022 to March 2023, due to the change of the financial year end date from December to March.

This is the first Trustees' annual report for Dorchester Almshouses, a Charitable Incorporated Organisation, and successor to the unincorporated charity, Chubb, Whetstone and Napper's Almshouses known as Dorchester Municipal Charities, following changes to the Charity's structure, listed in the Governance section of this report. The period January - March 2022 is covered by the Trustees' annual report and accounts for the unincorporated charity, which was still active during this period.

The legal and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Charity's governing document, of March 2020, the Statement of Recommended Practice for registered social housing providers (Housing SORP 2018), the Regulator of Social Housing standards on Governance and Financial Viability Standard and Value for Money plus the National Housing Federation Code of Governance 2020.

Objectives and activities for public benefit

Dorchester Almshouses is an amalgamation of 3 almshouse charities, Chubb, Whetstone and Napper's Almshouses, founded in the early 17th century to provide accommodation for the elderly, poor and needy of Dorchester.

The objects of Dorchester Almshouses are the relief of financial hardship by the provision of social housing in the form of almshouse accommodation and ancillary equipment, services and financial relief for almspersons from the class of beneficiaries. Vacancies are filled from the class of beneficiaries being people in financial hardship who are inhabitants of the town of Dorchester or elsewhere in the county of Dorset. The Trustees' policy is to deliver these objects by means of a harmonious community.

These objects are met through the provision of accommodation in 26 flats in 2 almshouses, Whetstones and Napper's House. Residents should be fit enough to live an independent life, though possibly with care support. The almshouses are overseen by a Resident Warden.

Residents contribute towards the overall costs of the Charity and these contributions are increased each year in line with guidance from the Regulator of Social Housing. Their contributions are such that overall costs are balanced.

The Charity formerly owned a property known as Chubbs, which comprised 4 bedsits used as accommodation in the furtherance of the Charity's objectives. The property was sold because it did not meet relevant regulations at the time and has not been replaced. Since that time, the Trustees have been waiting for a suitable replacement opportunity to arise and took the decision to investigate the development of the Napper's site. They have applied for and received 6 grants from Dorset Council (formerly West Dorset District Council) towards feasibility study and design work up to submission of planning application, which continued in 2022. The Charity submitted a formal planning application in early 2022, the outcome of which is awaited.

In setting and reviewing its aims and activities, the Board has given careful consideration to the Charity Commission's guidance on public benefit.

Review of activities - achievements and performance

There were 2 new residents in 2022-23 and 4 residents moved out.

Expenditure on major works amounted to £58,600 (January - March 2022 - £10,659). This included a new electric immersion heater for one almshouse block, a Legionella risk assessment, a renewed defibrillator package and some refurbishment work in several flats.

A further £42,676 (January - March 2022 - £26,827) was spent on routine maintenance for this period.

Financial review - assessment of how the Charity is achieving value for money

The Trustees consider economy, efficiency and effectiveness in delivering the Charity's objectives at operational and strategic levels. They meet regularly to review the annual budget and agree expenditure. They aim to balance the level of maintenance and updating with a policy of careful budgeting and value for money. Total administrative expenditure for the period was £256,209 (of which £71,604 arose in January - March 2022). Turnover for the period was £255,634 (of which £42,550 arose in January - March 2022), resulting in an operating deficit of £575 (of which £29,054 arose in January - March 2022).

DORCHESTER ALMSHOUSES

REPORT OF THE BOARD OF TRUSTEES FOR THE PERIOD FROM 1 JANUARY 2022 TO 31 MARCH 2023

Barclays Wealth continues to run the investment portfolio and report to the Trustees on a regular basis. The market value of the portfolio of investments was £862,533 at 31 March 2023 compared with £1,461,371 at 31 December 2021, following the removal of some funds to protect the Charity's reserves from market fluctuations. Income arising on investments was £30,223 (£6,315 in January - March 2022). Bank interest receivable was £708 (January - March 2022 - £1).

After deducting interest payable on the housing loan of £7,187 (£1,446 in January - March 2022), the surplus for the period was £23,169 (Deficit of £24,184 in January - March 2022), but £138,341 losses on the revaluation of investments resulted in total comprehensive income of £115,172 in deficit (January - March 2022- £72,198 in deficit) for the period. Total reserves at 31 March 2023 stand at £1,369,682 (31 December 2021 - £1,484,854).

Value for money

The Regulator for Social Housing (RSH) issued a new Value for Money Standard in April 2018. This introduced a requirement to publish performance against their own Value for Money targets and seven common metrics to capture performance across the sector.

The seven metrics are as follows with commentary to explain any variations:

Value For Money Metric	31.03.2023	2021
1 Reinvestment %	21%	20%
2a New Supply (Social Housing Units) %	0%	0%
2b New Supply (Non-social Housing Units) %	0%	0%
3 Gearing %	0%	11%
4 EBITDA MRI Interest Cover %	50%	131%
5 Headline Social Housing Cost £	10,754	7,723
6a Operating Margin (social housing lettings) %	12%	5%
6b Operating Margin (Overall) %	0%	2%
7 Return on Capital Employed %	0%	0%

Commentary:

1. The investment in properties - The increase is due to a slightly higher investment into major work completed on the properties compared to the previous year.

2a & 2b. The number of new social and non-social housing units divided by the total units - There has been no development of new social or non-social housing units nor any acquisitions in the period.

3. The net debt as a percentage of the total value of properties - Cash and cash equivalents exceeded debt in the period.

4. The level of surplus generated compared to the interest payable - Small operating deficit this period, compared to surplus last year.

5. Social housing costs divided by total units owned - increased due to the 15 month period.

6a. Operating surplus/(deficit) from social housing lettings divided by turnover from social housing lettings - Adding back of large investment and legal costs causes increase.

6b. Operating surplus/(deficit) overall divided by overall turnover - Small deficit close to break even, results in 0% with rounding.

7. Comparison of the overall operating surplus/(loss) to total assets less current liabilities - As with 6b, close to break even performance, cause the metric to be 0%. This being the same for 2021 and 2020.

DORCHESTER ALMSHOUSES

REPORT OF THE BOARD OF TRUSTEES FOR THE PERIOD FROM 1 JANUARY 2022 TO 31 MARCH 2023

Reserves policy

It is the policy of The Charity to maintain free reserves at a sufficient level to:

- Provide a designated operating reserve, or contingency fund, at a level to provide sufficient funds to ensure the proper functioning of the Charity and to cover anticipated costs in the short to medium term. This level is entirely at the discretion of the trustees and is currently set at £50,000, representing 50% of annual administrative expenditure or 6 months day-to-day expenditure, excluding depreciation and major works and included as a designated reserve within the income and expenditure reserve.
- Ensure the proper functioning of the charity over the medium term and to meet long term and unexpected needs.
- Provide stability for the charity in the long term and ensure financial solvency
- Provide funding to undertake and complete repair or refurbishment of the almshouses. The level of this restricted reserve or Extraordinary Repair Fund is at the discretion of the Trustees and currently stands at £50,000.
- Expand current services and facilities in the long term.
- Generate sufficient capital reserves for the purchase of property to replace Chubbs (sold in 2007), if a suitable replacement property, fit for purpose, became available which could be considered by the Trustee Board.
- The trustees may invest any of the reserves listed as long as resources are available in the short to medium term if required.

The freehold properties are shown on the balance sheet at their deemed cost. The reconstruction cost for insurance purposes in June 2017 was £3,161,126. The Trustees have discussed the level of reserves held generally following the sale in 2007 of Chubbs which comprised four bedsits which were used as accommodation in the furtherance of the charity's objectives. The Trustees sought professional advice from a local land agent who advised that a replacement property fit for purpose, including conversion costs, would cost in the region of £650,000). The level of this designated reserve is entirely at the discretion of the Trustees and currently stands at £654,800, included within the income and expenditure reserve.

DORCHESTER ALMSHOUSES

REPORT OF THE BOARD OF TRUSTEES FOR THE PERIOD FROM 1 JANUARY 2022 TO 31 MARCH 2023

Structure, governance and management

Dorchester Almshouses (Charity number 1187063), is a Charitable Incorporated Organisation registered with the Charity Commission and the Regulator of Social Housing. The Charity is a member of the Housing Ombudsman Service and The Almshouse Association. The affairs of the Charity are governed by a Charity Commission Foundation Model Constitution dated 9 December 2019 and amended on 20 March 2020.

The Trustees of the former Charity, Chubb, Whetstone & Napper's Almshouses (Charity number 201387), known as Dorchester Municipal Charities, considered the risks of continuing to run the Charity as a Charitable Trust and took the decision, with professional advice in 2017, to convert the legal status of the Charity to a Charitable Incorporated Organisation (CIO), which the Trustees considered the most suitable structure for the Charity. They took the opportunity to change the name at the same time to better reflect the nature of the Charity. The Charity's permanent endowment property continues to be held upon the terms of the original trusts.

Dorchester Almshouses was first constituted in 2019 and became operational in April 2022 after the effective date of the transfer of assets and liabilities to the new Charity at midnight on 31 March 2022. The process is now underway to complete the merger of Dorchester Municipal Charities with Dorchester Almshouses and deregister the unincorporated charity.

The governing body is the Board of Trustees. The trustees are the only members of the CIO and their powers are included within the Constitution. The Board of Trustees normally meets 4 times a year and operates through the General Manager and Clerk to the Trustees, who undertakes day to day management of the Charity and its staff team as necessary.

The Charity is run by the Trustee Board which consists of:

- a minimum of 4 and a maximum of 11 appointed trustees, who serve for a period of 3 years and are eligible for reappointment
- a maximum of 2 Town Council nominated trustees who serve for a maximum of 5 years.

The Trustee Board have approved a scheme of delegations whereby two Vice Chairs working alongside the Chair of Trustees form a Management Team. Those Vice Chairs lead separate Working Groups of Trustees in Property and Welfare, to which the Chair has an invitation. Other Trustees may attend any Working Group meeting if they so wish, with agreement of the group's Chair.

The National Housing Federation Code of Governance states that Charity trustees should remain in post for a maximum of 9 years and not be reappointed for at least 3 years. The Charity's governing document only allows the Board of Trustees to reappoint persons who have served two consecutive terms of 3 years if a period of twelve months has elapsed since the expiry of the second term, and it is in the best interests of the Charity to do so, taking into account the level of relevant experience within the Charity Trustees or the difficulty of recruiting new trustees.

The Mayor of Dorchester is ex-officio an honorary member of the CIO, without voting rights, in recognition of the historical relationship between the Charity and the Corporation of Dorchester.

The Charity Trustees have given consideration to the major risks to which the Charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks.

DORCHESTER ALMSHOUSES

REPORT OF THE BOARD OF TRUSTEES FOR THE PERIOD FROM 1 JANUARY 2022 TO 31 MARCH 2023

Statement of trustees' responsibilities

The Board of Trustees is responsible for preparing the report and financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales and registered social housing legislation require the Board of 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 its income and expenditure for that period.

In preparing these financial statements the Board is required to:

- Select suitable accounting policies and then apply them consistently;
- 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 Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019. It has general responsibility for taking reasonable steps to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Approved by the Board on 26 July 2023 and signed on its behalf by:

M E Rennie - Chairman
Trustee

N Bundy - Vice Chairman
Trustee

DORCHESTER ALMSHOUSES

ACCOUNTANT'S REPORT TO THE BOARD ON THE UNAUDITED ACCOUNTS OF DORCHESTER ALMSHOUSES

We report on the accounts for the period ended 31 March 2023 as set out on pages 8 to 16.

Respective responsibilities of the Board and reporting accountants

The Board of the Registered Social Housing Provider is responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the accounting records kept by the Registered Social Housing Provider, and making such enquiries of the officers of the Registered Social Housing Provider as we considered necessary for the purpose of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts for the period ended 31 March 2023 are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;

having regard only to, and on the basis of the information contained in the accounting records:

- the accounts comply with the requirements of the Charities Act 2011;
- the Registered Social Housing Provider has satisfied the conditions for exemption from an audit of the accounts for the period ended 31 March 2023 specified in section 136(3) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.

Edwards & Keeping
Chartered Accountants
Reporting Accountant

Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

12 September 2023

DORCHESTER ALMSHOUSES

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2023

	12 month period ended 31 March 2023 £	3 month period ended 31 March 2022 £	Total 1 January 2022 to 31 March 2023 £	Year ended 31 December 2021 £
Turnover	213,084	42,550	255,634	189,751
Administrative expenses	<u>(184,605)</u>	<u>(71,604)</u>	<u>(256,209)</u>	<u>(185,717)</u>
Operating (deficit)/surplus	28,479	(29,054)	(575)	4,034
Income from fixed asset investments	23,908	6,315	30,223	34,797
Interest receivable and similar income	707	1	708	5
Interest payable and similar charges	<u>(5,741)</u>	<u>(1,446)</u>	<u>(7,187)</u>	<u>(5,808)</u>
Surplus/(deficit) on ordinary activities for the financial period	47,353	(24,184)	23,169	33,028
(Loss)/gain on revaluation of investments	<u>(90,327)</u>	<u>(48,014)</u>	<u>(138,341)</u>	<u>125,849</u>
(Deficit)/surplus for the financial period and total comprehensive income for the period	<u><u>(42,974)</u></u>	<u><u>(72,198)</u></u>	<u><u>(115,172)</u></u>	<u><u>158,877</u></u>

Dorchester Almshouses was dormant for the period 1 January 2022 to 31 March 2022.

On 31 March 2022 all assets and liabilities were transferred from Dorchester Municipal Charities (Charity Number 201387). The results for the 3-month period, 1 January 2022 to 31 March 2022 shown above, are from the Accounts of that charity. The comparatives for 2021 shown above, reflect the last full year of that Charity's activities.

Approved and authorised by the Board on 26 July 2023 and signed on its behalf by:

M E Rennie - Chairman
Trustee

N Bundy - Vice Chairman
Trustee

DORCHESTER ALMSHOUSES

BALANCE SHEET AS AT 31 MARCH 2023

		31 March 2023 £	31 December 2021 £
Fixed assets			
Tangible fixed assets - housing properties	5	233,401	246,226
Tangible fixed assets - other	6	975	1,517
Investments	7	862,533	1,461,371
		<u>1,096,909</u>	<u>1,709,114</u>
Current assets			
Debtors	8	1,389	1,774
Cash at bank and in hand		514,880	25,715
		516,269	27,489
Creditors: Amounts falling due within one year	9	<u>(19,187)</u>	<u>(16,645)</u>
Net current assets		<u>497,082</u>	<u>10,844</u>
Total assets less current liabilities		1,593,991	1,719,958
Creditors: Amounts falling due after more than one year	9	<u>(224,309)</u>	<u>(235,104)</u>
Net assets		<u>1,369,682</u>	<u>1,484,854</u>
Capital and reserves			
Income and expenditure reserve		1,308,177	1,419,399
Restricted reserve - Napper's development		11,505	15,455
Restricted reserve - Extraordinary repair		50,000	50,000
Restricted reserve - Garden and Access project		-	-
Total equity		<u>1,369,682</u>	<u>1,484,854</u>

Approved and authorised by the Board on 26 July 2023 and signed on its behalf by:

M E Rennie - Chairman
Director

N Bundy - Vice Chairman
Director

DORCHESTER ALMSHOUSES

STATEMENT OF CHANGES IN RESERVES FOR THE PERIOD FROM 1 JANUARY 2022 TO 31 MARCH 2023

	Income and expenditure reserve £	Restricted reserves		Garden and Access project £	Total £
		Napper's development £	Extraordinary repair £		
At 1 January 2022	<u>1,419,399</u>	<u>15,455</u>	<u>50,000</u>	-	<u>1,484,854</u>
Profit/(loss) for the period	27,119	(3,950)	-	-	23,169
Gain/(loss) on revaluation of investments	<u>(138,341)</u>	-	-	-	<u>(138,341)</u>
Total comprehensive income	<u>(111,222)</u>	<u>(3,950)</u>	-	-	<u>(115,172)</u>
At 31 March 2023	<u><u>1,308,177</u></u>	<u><u>11,505</u></u>	<u><u>50,000</u></u>	-	<u><u>1,369,682</u></u>

	Income and expenditure reserve £	Restricted reserves		Garden and Access project £	Total £
		Napper's development £	Extraordinary repair £		
At 1 January 2021	<u>1,267,059</u>	<u>8,918</u>	<u>50,000</u>	-	<u>1,325,977</u>
Profit for the year	26,491	6,537	-	-	33,028
Gain/(loss) on revaluation of investments	<u>125,849</u>	-	-	-	<u>125,849</u>
Total comprehensive income	<u>152,340</u>	<u>6,537</u>	-	-	<u>158,877</u>
At 31 December 2021	<u><u>1,419,399</u></u>	<u><u>15,455</u></u>	<u><u>50,000</u></u>	-	<u><u>1,484,854</u></u>

DORCHESTER ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2022 TO 31 MARCH 2023

1 Accounting policies

Dorchester Almshouses is a charitable incorporated organisation registered with the Charity Commission under a CIO - Foundation dated 19 December 2019, as amended on 20 March 2020, a member of the National Association of Almshouses and a private registered provider of social housing in the UK. The address of the registered office is given in the legal and administrative information section on page 1. The nature of the charity's operations and principal activities are to provide accommodation for independent elderly persons, with financial and/or housing support needs, and who have strong local connections with Dorchester or Dorset.

The charity constitutes a public benefit entity as defined by FRS 102.

The charity does not include a cash flow statement on the grounds that it qualifies as a small entity under FRS 102.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Statement of Recommended Practice for Social Housing Providers 2018, and with Accounting Direction for private registered providers of social housing in England 2019. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements have been prepared using merger accounting.

The accounts are presented in £ sterling.

Revenue recognition

Turnover comprises residents' contributions, income from other services supplied and revenue grants and donations receivable in the period. It also includes the amortised element of capital grants released during the period.

Government grants

Grants received as a contribution towards the capital costs of a scheme are recognised at the fair value of the asset received or receivable using the accruals model. The difference between the fair value of the asset and the consideration is recognised as a liability and amortised over the useful economic life of the asset. This amortisation is recognised within turnover.

Grants received as a contribution to revenue expenditure are recognised in the statement of comprehensive income on a systematic basis over the period in which the charity recognises the related costs for which the grant is intended to compensate. Grants are recognised in the same period as the related expenditure provided the conditions for receipt have been satisfied and there is reasonable assurance that the grant will be received.

Tax

The charity has charitable status and its activities are exempt from tax, but not from value added tax. In these financial statements, where applicable, expenditure is shown inclusive of VAT.

Tangible assets

Tangible assets (including social housing properties) are stated in the statement of financial position at cost (or deemed cost) less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Assets are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in expenditure through the statement of comprehensive income.

DORCHESTER ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2022 TO 31 MARCH 2023

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Social housing properties	Straight line over 50 years
Office equipment	Straight line over 4 years

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through the statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably.

Trade debtors

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

The full costs of interest arising on housing property loans are shown in the statement of comprehensive income.

Leases

Rentals payable and receivable under operating leases are charged to the statement of comprehensive income on a straight line basis over the period of the lease.

Defined contribution pension obligation

The charity contributes to a multi-employer pension scheme for its employees and it is not possible to identify the assets and liabilities attributable to the charity. The scheme is accounted for as a defined contribution scheme and the charity's contributions to the scheme, including scheme deficits, are expensed as they become payable.

Restricted reserves

Restricted reserves are to be used for specific purposes as laid down by the funder or regulatory body. Expenditure cannot be directly set against restricted reserves but is taken through the statement of comprehensive income. A transfer from restricted reserves is then made as appropriate.

DORCHESTER ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2022 TO 31 MARCH 2023

2 Particulars of turnover and administrative expenditure from social housing lettings

	12 month period ended 31 March 2023 £	3 month period ended 31 March 2022 £	Total 1 January 2022 to 31 March 2023	Year ended 31 December 2021 £
Turnover				
Amortised social housing grants	7,933	1,983	9,916	7,933
Residents contributions (net of void losses)*	160,151	40,567	200,718	166,181
Napper's development revenue grant (Dorset Council)	45,000	-	45,000	15,000
Job retention scheme grants	-	-	-	437
Grants and subsidies receivable	-	-	-	200
Turnover from social housing lettings	213,084	42,550	255,634	189,751
Administrative expenses				
Depreciation of freehold property	10,260	2,565	12,825	10,260
Depreciation of office equipment	558	(16)	542	1,255
Wages and salaries	44,543	10,767	55,310	42,605
Council tax	9,457	921	10,378	1,255
Water rates	4,010	573	4,583	(1,607)
Light, heat and power	13,213	4,620	17,833	13,817
Insurance	3,663	861	4,524	3,166
Major works	1,296	-	1,296	-
Major works - flat refurbishment	7,371	983	8,354	38,398
Major works - Napper's building development	39,275	9,676	48,951	8,463
Routine maintenance	15,848	26,827	42,675	47,829
Telephone and fax	6,547	1,078	7,625	4,813
Printing, postage and stationery	2,091	357	2,448	1,654
Residents' support	1,831	203	2,034	1,089
Sundry expenses	1,528	313	1,841	1,621
Cleaning and gardening	4,341	848	5,189	3,822
Advertising	-	312	312	312
Accountancy fees	2,550	1,860	4,410	1,860
Professional fees	8,675	7,757	16,432	1,003
Investment managers fees	7,548	1,099	8,647	4,102
Administrative expenditure on social housing lettings	(184,605)	(71,604)	(256,209)	(185,717)
Operating surplus/(deficit) on social housing lettings	28,479	(29,054)	(575)	4,034
			62,161	31,698

*Void losses included in residents' contributions

DORCHESTER ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2022 TO 31 MARCH 2023

3 Board and staff costs

Board members neither received nor waived any remuneration or benefits from the charity in either period.

No employees are paid more than £60,000.

The charity contributes to a multi-employer pension scheme for its employees which is treated as a defined contribution scheme. The charity's contribution to the scheme, including scheme deficits for the period was £4,515 (2021 - £1,893).

The average number of employees during the period expressed in full-time (35 hours per week) equivalents was:

	31.03.2023	31.12.2021
	No	No
Office staff (three part-time employees)	1.1	1.1
Warden (one part-time employee)	0.8	0.8
	<u>1.9</u>	<u>1.9</u>

4 Accommodation owned and in management

The two almshouses comprise 26 (2021 - 26) flats managed by the charity.

	31.03.2023	31.12.2021
	No of units	No of units
Completed units:		
Supported Housing	26	26
Staff units - warden	1	1
	<u>27</u>	<u>27</u>

5 Tangible fixed assets - housing properties

	Housing properties for letting £
Cost	
At 1 January 2022	<u>512,986</u>
At 31 March 2023	<u>512,986</u>
Depreciation	
At 1 January 2022	266,760
Charge for the period	<u>12,825</u>
At 31 March 2023	<u>279,585</u>
Carrying amount	
At 31 March 2023	<u>233,401</u>
At 31 December 2021	<u>246,226</u>

Included within the net book value of land and buildings above is £233,401 (2021 - £246,226) in respect of freehold land and buildings.

The almshouses date back to the 17th century and were independently valued in 1979 for inclusion in the accounts, no historic cost being available. This valuation and the cost of subsequent capital improvements were recognised as a deemed cost on transition to FRS 102.

DORCHESTER ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2022 TO 31 MARCH 2023

6 Tangible fixed assets - other

	Office equipment £
Cost	
At 1 January 2022	5,126
At 31 March 2023	5,126
Depreciation	
At 1 January 2022	3,609
Charge for the period	542
At 31 March 2023	4,151
Carrying amount	
At 31 March 2023	975
At 31 December 2021	1,517

7 Investments

	Financial assets at fair value through profit and loss £
Non-current financial assets	
Cost	
At 1 January 2022	1,461,371
Fair value adjustments	(138,340)
Additions	953,865
Disposals	(1,414,363)
At 31 March 2023	862,533
Carrying amount	
At 31 March 2023	862,533
At 31 December 2021	1,461,371

Investments are UK listed. Fair value is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

The cost price of the total investments held at the 31 March 2023 is £858,825 (2021 - £1,101,737).

DORCHESTER ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2022 TO 31 MARCH 2023

8 Debtors

	2023 £	2021 £
Trade debtors	37	15
Prepayments	1,252	1,549
Other debtors	100	210
	<u>1,389</u>	<u>1,774</u>

9 Creditors

Creditors: amounts falling due within one year

	2023 £	2021 £
Due within one year		
Bank loan - current instalment due on housing loan	601	513
Deferred income - social housing grant	7,933	7,933
trade creditors	1,827	2,846
Accruals and deferred income	8,540	5,197
Pension contributions unpaid	286	156
	<u>19,187</u>	<u>16,645</u>

Creditors: amounts falling due after more than one year

	2023 £	2021 £
Due after one year		
Housing loan due 1-2 yrs	668	570
Housing loan due 2-5 yrs	2,487	2,122
Housing loan due over 5 yrs	48,627	49,968
Social housing grant	172,527	182,444
	<u>224,309</u>	<u>235,104</u>

10 Reserves

The **income and expenditure reserve** represents cumulative surpluses and deficits net of transfers and other adjustments. It includes amounts designated for capital projects at the trustees' discretion.

The **Napper's development restricted reserve** reflects grants received which must only be applied towards the almshouse development costs.

The **extraordinary repair reserve** is a restricted reserve required under the charity scheme to be set aside out of income to provide for future extraordinary repair, improvement or rebuilding of the almshouses belonging to the charity. The amount to be set aside is at the discretion of the trustees.

The **Garden and Access restricted reserve** represents amounts received specifically for the Garden and Access appeal and applied for that project only.

11 Related party transactions

Trustees have received no remuneration or reimbursed expenses in either period. Whilst five trustees are local authority councillors as stated in the Report of the Board, any transactions between the charity and those local authorities are at arms length, on normal commercial terms and trustees cannot use their position to their advantage.

DORCHESTER ALMSHOUSES

England & Wales - Charity number 1187063

Accounts

DORCHESTER ALMSHOUSES
Charity Number 1187063
Annual Accounts and Trustees Annual Report 2021

The charity, Dorchester Almshouses, is not currently in use because the process to convert the current charity Chubb, Whetstone and Napper's Almshouses (Charity number 201387), to a charitable incorporated organisation, and change the charity name to Dorchester Almshouses, has not yet been completed.

There are therefore no annual accounts and no annual trustees report for 2021.



Molly Rennie, Chairman
31 March 2022

DORCHESTER ALMSHOUSES

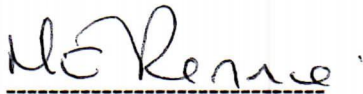
England & Wales - Charity number 1187063

Accounts

DORCHESTER ALMSHOUSES
Charity number: 1187063
Annual Accounts and Trustees Annual Report 2020

The charity, Dorchester Almshouses, is not currently in use because the process to convert the current charity, Chubb, Whetstone and Napper's Almshouses (Charity number 201387), to a charitable incorporated organisation, and change the charity name to Dorchester Almshouses, has not yet been completed.

There are therefore no annual accounts and no annual trustees report for 2020.



Molly Rennie, Chairman

10 February 2022