

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

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

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

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

Social housing properties

Office equipment

Depreciation method and rate

Straight line over 50 years

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
 *Void losses included in residents' contributions			62,161	31,698

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.