

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:

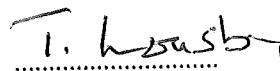
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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.

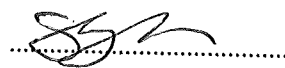
Independent examiner's statement

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

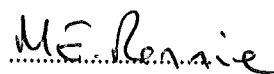
	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income from:					
Charitable activities	2	203,689	-	203,689	160,151
Donations and grants	2	7,934	50,000	57,934	52,933
Investment income	3	26,293	-	26,293	24,615
Total income		237,916	50,000	287,916	237,699
Expenditure on:					
Charitable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

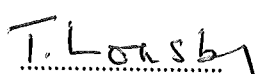
All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2023 is shown in note 15.

DORCHESTER ALMSHOUSES**(REGISTRATION NUMBER: 1187063)****BALANCE SHEET AS AT 31 MARCH 2024**

		2024	2023
		£	£
	Note		
Fixed assets			
Tangible assets	9	223,559	234,376
Investments	10	955,397	862,533
		<u>1,178,956</u>	<u>1,096,909</u>
Current assets			
Debtors	11	1,848	1,389
Cash at bank and in hand		507,191	514,880
		<u>509,039</u>	<u>516,269</u>
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 General	Restricted 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	<u>557</u>
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	<u>10,260</u>
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	(540,722)
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	599	100
	<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	6,949	8,540
	<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	<u>5,681</u>		<u>5,741</u>	
		<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																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
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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.