

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**

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#### **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 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**

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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

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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

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#### 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**

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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

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#### 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

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#### 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:

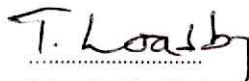
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed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

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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



Date

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

		Unrestricted funds	Restricted funds	Total 2025	Total 2024
	Note	£	£	£	£
<b>Income from:</b>					
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		283,426	118,149	401,575	287,916
<b>Expenditure on:</b>					
Charitable activities	4	(198,434)	(100,000)	(298,434)	(262,837)
Total expenditure		(198,434)	(100,000)	(298,434)	(262,837)
Gains/(losses) on investment assets	10	2,934	-	2,934	56,473
Transfer between funds	15	18,149	(18,149)	-	-
Net income/ (expenditure)		106,075	-	106,075	81,552
Net movement in funds		106,075	-	106,075	81,552
<b>Reconciliation of funds</b>					
Total funds brought forward		1,401,234	50,000	1,451,234	1,369,682
Total funds carried forward	15	1,507,309	50,000	1,557,309	1,451,234

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**

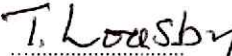
(REGISTRATION NUMBER: 1187063)

## **BALANCE SHEET AS AT 31 MARCH 2025**

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

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#### **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**

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#### **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**

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#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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**

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#### **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

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#### 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 £
<b>Income from charitable activities;</b>				
Residents contributions	234,120	-	234,120	203,689
<b>Income from donations and grants;</b>				
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 £
<b>Staff costs during the year were:</b>		
Wages and salaries	50,625	47,401

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 No	2024 No
Office staff (three part-time employees)	1.1	1.1
Warden (one part-time employee)	0.8	0.8
	1.9	1.9

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

#### 7 Independent examiner's remuneration

	2025 £	2024 £
All services	4,680	2,580

#### 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 £
<b>Cost</b>		
At 1 April 2024	-	5,126
Additions	36,297	
At 31 March 2025	36,297	5,126
<b>Depreciation</b>		
At 1 April 2024	-	4,708
Charge for the year	363	418
At 31 March 2025	363	5,126
<b>Net book value</b>		
At 31 March 2025	35,934	-
At 31 March 2024	-	418

## DORCHESTER ALMSHOUSES

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

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#### 9 Tangible fixed assets- housing properties

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

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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**

	<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
<b>Less: admin costs (Note 4)</b>	(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
	£	£	£	£	£	£
<b>General</b>						
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>
<b>Restricted</b>						
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>
<b>Total funds</b>	<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
	£	£	£	£	£	£
<b>General</b>						
Unrestricted reserves	1,308,177	237,916	(201,332)	-	56,473	1,401,234
<b>Restricted</b>						
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>
<b>Total funds</b>	<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

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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.