

THE DARTMOUTH TRUST

England & Wales · Charity number 203402

Details

Status Registered

Legal form Other

Registered 1962-04-24

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

Contact

Address Dartmouth Trust
38 Victoria Road
Dartmouth
Devon
TQ6 9SA

Phone 01803 835006

Email info@dartmouthtrust.org.uk

Website www.dartmouthtrust.org.uk

Activities

Objects: (1) ONE HALF OF THE INCOME TO THE TRUSTEES OF THE DARTMOUTH UNITED CHARITIES FOR APPLICATION BY THE LAST-MENTIONED TRUSTEES FOR THE PURPOSES OF THE LAST-MENTIONED CHARITIES. (2) ONE THIRD OF THE INCOME TO THE TRUSTEES OF THE ECCLESIASTICAL CHARITY FOR APPLICATION BY THE LAST-MENTIONED TRUSTEES TOWARDS THE REPAIR AND MAINTENANCE OF THE CHURCH OF ST. SAVIOUR, DARTMOUTH. (3) THE TRUSTEES SHALL APPLY THE REMAINING ONE SIXTH OF THE SAID INCOME TO THE TRUSTEES OF THE PUBLIC PURPOSES CHARITY FOR APPLICATION BY THE TRUSTEES FOR CHARITABLE PURPOSES FOR THE GENERAL BENEFIT OF THE INHABITANTS OF DARTMOUTH AS THE TRUSTEE THINK FIT.

Activities: The Dartmouth Trust is the custodian of a permanent endowment. Its task is to manage its investment portfolio for the benefit of the 3 named charities. This requires the charity to invest efficiently and commercially, producing a stable and if possible growing income for the beneficiaries. The endowment is invested in a mix of commercial and residential property and financial investments.

Classification

- **How:** Acts As An Umbrella Or Resource Body
- **What:** Other Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** DARTMOUTH
- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£828,745	£828,745	£13,877,846	3
2024-09-30	£768,560	£768,560	£14,000,458	3
2023-09-30	£775,758	£775,758	£11,907,993	3
2022-09-30	£752,379	£851,529	£12,647,633	3
2021-09-30	£755,405	£780,405	£12,665,777	3

Trustees

Name	Role	Appointed
Charles Rendell		2024-03-21
Dawn Shepherd		2021-04-01
John Morgan Ellwood		2012-12-18
Jonathan Sutton-Scott-Tucker		2018-02-16
Michael Croft		2024-06-24
Michael Stuart Gordon		2024-05-20
Peter Geoffrey Osborne		2025-07-01
Radovan Vuckovic		2025-03-11
Rev Andrew Langley		2021-07-21
Robin Springett		2025-10-28

Accounts

Charity registration number: 203402

The Dartmouth Trust

Annual Report and Financial Statements
for the Year Ended 30 September 2025

The Dartmouth Trust

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The Dartmouth Trust

Reference and Administrative Details

Ex-Officio Trustees	Reverend A Langley
Nominative Trustees	Ms D Shepherd Ms L Osgood (resigned 28/10/2025) Mr C Rendell
Publically Advertised	Mr J Ellwood Mr J Sutton-Scott-Tucker Mr G Lucas (resigned 24/11/2025) Mr M Croft Mr M Gordon Mr R Springett (appointed 28/10/2025) Mr P Osborne (appointed 01/07/2025) Mr R Vuckovic (appointed 11/03/2025)
Charity Registration Number	203402
Principal Office	38 Victoria Road Dartmouth Devon TQ6 9SA
Auditor	Thompson Jenner LLP 1 Colleton Crescent Exeter Devon EX2 4DG
Solicitors	Foot Anstey LLP 2 Glass Wharf Bristol BS2 0FR
Bankers	National Westminster Bank plc Paignton 15 Victoria St Paignton Devon TQ4 5DE

The Dartmouth Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 30 September 2025.

Background and Overview

Dartmouth Trust is the custodian of an historic endowment, currently worth about £13.5m. This endowment owes its origins to a Trust established in 1559 to hold the wealth taken over from the Roman Catholic Church in the reformation.

Dartmouth Trust is governed by a "scheme" set out by the Charity Commission in 1988, being an evolution of arrangements first set out a century earlier.

Under these arrangements Dartmouth Trust is obliged to manage the endowment for the benefit of 3 other charities, two of which have somewhat curious names:

- Dartmouth United Charities,
- The Ecclesiastical Share of the Dartmouth Trust
- The Public Purposes Share of The Dartmouth Trust

Half of the net income is payable each year to Dartmouth United Charities, a third to "The Ecclesiastical Share" and a sixth to "The Public Purposes Share".

These 3 charities support those in need in Dartmouth through almshouse provision and grants; help maintain the fabric of St Saviours Church; and apply charitable purposes for the general benefit of the inhabitants of Dartmouth.

The endowment is what is called a permanent endowment – this means that the beneficiaries are only entitled to the income. The capital is thus maintained to provide an enduring benefit to the town over the centuries ahead.

The Dartmouth Trust's task is to manage the investment portfolio for the benefit of the 3 named charities. This requires the charity to invest efficiently and commercially, producing a stable income for the beneficiaries, if possible growing at least in line with inflation.

The charity invests the endowment in a mix of commercial property, residential property and financial investments. Over the decades the proportions of these three different investments has varied. The present value of the endowment is some £13.5m. Over the last few years this has given rise to an annual income stream for the three beneficiaries of over half a million pounds. This annual contribution is a major benefit to Dartmouth.

Chairman's Statement

The retail sector was under stress for the reporting period, uncertainty in the UK over the cost of living and continued turbulence in Eastern Europe and the Middle East has contributed to a lack of confidence and downturn in spending in the high street.

Our commercial and residential occupancy rates have been better than I anticipated this time last year and new tenants are arriving in the High Street which is potentially good news. We have created a second sub committee to bring more focus to our financial assets and I am sure this will bear fruit in the medium term.

Distribution to our beneficiaries is up a little from last year at £579K (2024: £559K) and I expect that to increase this year following the sales and subsequent investment of proceeds from 3 The Quay and Riversea.

The Dartmouth Trust

Trustees' Report (continued)

The Trust has made the decision to become a Charity Incorporated Organisation (CIO) and the work to initiate this move will be all encompassing for the team and Trustees, however it is an opportunity for us to review our Governance documentation as well as the Trustees benefiting from the protections offered.

Financial review

1. The year's figures

The table below simplifies the data in the accounts:

	2025	2024
	£000	£000
Gross property income received	557	497
Income from other investments	271	271
Expenditure on operational overheads and governance	(249)	(209)
Net income, payable to beneficiaries	579	559

Expenses are dominated by service charges, property repairs and maintenance for the directly held portfolio.

The net income, expressed as a percentage of the endowment is similar to that of other charities with a mixture of property and other investments.

The charity holds reserves for potential expenditures. We have designated reserves for repairs to the Trust's properties of £150,000. We also hold a reserve of £30,000 to cover three months' general expenditure.

At the year end the charity held cash balances of £248,150 (2024: £283,196,) principally relating to amounts shortly to be paid to beneficiaries.

2. Longer term issues

The charity's investments are intended to be only in those broad asset categories that are generally expected to sustain their income in real terms over the long term. We aim to generate from the endowment a stable and growing income. Trustees have a duty to monitor and adjust the portfolio of investments in order to achieve this.

Our property portfolio has been valued by professional valuers in Dec 2024. This was previously done in 2016, with the Trustees estimating value changes in between these dates. Allowing for changes, there has been a 23% increase in the values.

The charity sector investment funds are principally a mix of global equities and commercial property. As with our direct property investment our objective is to receive a satisfactory income that is at least sustained in real terms over the long term. The capital value of these investments will fluctuate with market conditions, rising in some years, easing back in others.

Structure, Governance and Management

Constitution

The Dartmouth Trust is administered under a Scheme of the High Court made in 1890 and as amended in 1909, 1952, 1955, 1988, 2014 and 2019 in arrangement with the Charity Commission.

The Dartmouth Trust

Trustees' Report (continued)

The charity's available net income is applied to the three beneficiaries, namely Dartmouth United Charities (Charity no. 203399) 1/2, The Public Purposes Share of the Dartmouth Trust (Charity no. 800243) 1/6 and The Ecclesiastical Share of the Dartmouth Trust (Charity no. 800242) 1/3.

The Trustees have fulfilled their obligation to take account of the Charity Commission's guidance on public benefit. This requires the activities of the charity to have public benefit, and to avoid providing benefit other than public benefit.

Trustee appointment or election, and Trustee training

The governing documents set out the Trustee appointment regime. There are five publicly nominated Trustees, one ex-officio Trustee, and three Trustees nominated by the beneficiaries.

On appointment all Trustees participate in an induction programme.

Organisational Structure and decision making

The Trustees meet quarterly and are responsible for the strategic direction and policies of the charity.

The Trustees delegate the day to day responsibility for the management to the Manager.

The Manager, who is responsible for the day to day operational management, also attends meetings but has no voting rights.

The Trustees are considered the charity's key management personnel and do not receive any remuneration for their roles as Trustees or otherwise.

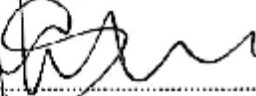
Risk Management

The Trustees have assessed the risks to which the charity is exposed, which principally arise from the ownership of buildings. The charity maintains insurance cover for both full re-instatement and for possible loss of income.

Information of Fundraising Practices

The Dartmouth Trust does not carry out any fundraising activities

The annual report was approved by the trustees of the charity on 25/02/2026 and signed on its behalf by:



Mr M S Gordon
Trustee



Mr P Osborne
Trustee

The Dartmouth Trust

Statement of Trustees' 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.

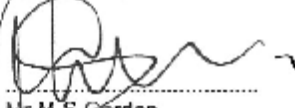
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial 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.

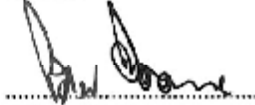
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, 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 trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 25/02/2026 and signed on its behalf by:



Mr M S Gordon
Trustee



Mr P Osborne
Trustee

The Dartmouth Trust

Independent Auditor's Report to the Members of The Dartmouth Trust

Opinion

We have audited the financial statements of The Dartmouth Trust (the 'charity') for the year ended 30 September 2025, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to note 1 to the financial statements which explains that the charity has submitted an application to form a Charitable Incorporated Organisation (CIO) and plans to transfer all assets and liabilities into this entity. Accordingly the financial statements have been prepared on a basis other than going concern as described in note 1. Our opinion is not modified in respect of this matter.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

The Dartmouth Trust

Independent Auditor's Report to the Members of The Dartmouth Trust (continued)

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 5), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The Dartmouth Trust

Independent Auditor's Report to the Members of The Dartmouth Trust (continued)

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our commercial knowledge and experience of the charity and property sectors;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011, the Charities SORP (FRS102), taxation legislation, data protection, anti-bribery, employment law and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, reviewing licenses, certificates and relevant correspondence including the inspection of legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

The Dartmouth Trust

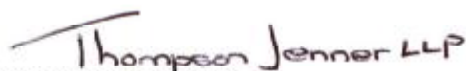
Independent Auditor's Report to the Members of The Dartmouth Trust (continued)

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mr David Tucker (Senior Statutory Auditor)
For and on behalf of Thompson Jenner LLP, Statutory Auditor

1 Colleton Crescent
Exeter
Devon
EX2 4DG

Date: 26/2/26

The Dartmouth Trust

Statement of Financial Activities for the Year Ended 30 September 2025

	Note	Unrestricted funds £	Endowment funds £	Total 2025 £
Income and Endowments from:				
Rental income	2	513,309	-	513,309
Investment income	3	271,296	-	271,296
Other income		44,140	-	44,140
Total income		<u>828,745</u>	<u>-</u>	<u>828,745</u>
Expenditure on:				
Operational overheads	4	(238,731)	-	(238,731)
Appropriation to beneficiaries	5	(579,349)	-	(579,349)
Governance costs	6	(10,665)	-	(10,665)
Total expenditure		<u>(828,745)</u>	<u>-</u>	<u>(828,745)</u>
Gains/losses on investment assets	12, 14	<u>(20,500)</u>	<u>(102,112)</u>	<u>(122,612)</u>
Net expenditure		<u>(20,500)</u>	<u>(102,112)</u>	<u>(122,612)</u>
Net movement in funds		(20,500)	(102,112)	(122,612)
Reconciliation of funds				
Total funds brought forward		<u>348,949</u>	<u>13,651,509</u>	<u>14,000,458</u>
Total funds carried forward	17	<u><u>328,449</u></u>	<u><u>13,549,397</u></u>	<u><u>13,877,846</u></u>

The notes on pages 14 to 27 form an integral part of these financial statements.

The Dartmouth Trust

Statement of Financial Activities for the Year Ended 30 September 2025 (continued)

Comparative of the Statement of Financial Activities for the Year Ended 30 September 2024

	Note	Unrestricted funds £	Endowment funds £	Total 2024 £
Income and Endowments from:				
Rental income	2	485,950	-	485,950
Investment income	3	270,834	-	270,834
Other income		11,776	-	11,776
Total income		<u>768,560</u>	<u>-</u>	<u>768,560</u>
Expenditure on:				
Operational overheads	4	(203,379)	-	(203,379)
Appropriation to beneficiaries	5	(559,424)	-	(559,424)
Governance costs	6	(5,757)	-	(5,757)
Total expenditure		<u>(768,560)</u>	<u>-</u>	<u>(768,560)</u>
Gains/losses on investment assets		<u>43,544</u>	<u>2,048,921</u>	<u>2,092,465</u>
Net income		<u>43,544</u>	<u>2,048,921</u>	<u>2,092,465</u>
Net movement in funds		43,544	2,048,921	2,092,465
Reconciliation of funds				
Total funds brought forward		<u>305,405</u>	<u>11,602,588</u>	<u>11,907,993</u>
Total funds carried forward	17	<u>348,949</u>	<u>13,651,509</u>	<u>14,000,458</u>

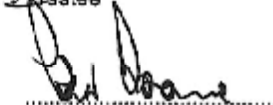
All of the charity's activities derive from continuing operations during the above two periods.

The Dartmouth Trust
(Registration number: 203402)
Balance Sheet as at 30 September 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	12	13,004,818	13,107,279
Current assets			
Debtors	13	254,194	204,161
Investments	14	1,105,048	1,125,199
Cash at bank and in hand		248,150	283,196
		<u>1,607,392</u>	<u>1,612,556</u>
Creditors: Amounts falling due within one year	15	<u>(734,364)</u>	<u>(719,377)</u>
Net current assets		<u>873,028</u>	<u>893,179</u>
Net assets		<u>13,877,846</u>	<u>14,000,458</u>
Funds of the charity:			
Endowment funds		13,549,397	13,651,509
Unrestricted income funds			
Unrestricted funds		<u>328,449</u>	<u>348,949</u>
Total funds	17	<u>13,877,846</u>	<u>14,000,458</u>

The financial statements on pages 10 to 27 were approved by the trustees, and authorised for issue on 25/02/2026, and signed on their behalf by:


.....
Mr M S Gordon (Chair)
Trustee


.....
Mr P Osborne (Chair)
Trustee

The Dartmouth Trust

Cash Flow Statement for the Year Ended 30 September 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash (expenditure)/income		(122,612)	2,092,465
Adjustments to cash flows from non-cash items			
Investment income	3	(271,296)	(270,834)
Revaluation of investments	12, 14	<u>122,612</u>	<u>(2,092,465)</u>
		(271,296)	(270,834)
Working capital adjustments			
(Increase)/decrease in debtors	13	(50,033)	4,671
Increase/(decrease) in creditors	15	<u>14,987</u>	<u>(15,785)</u>
Net cash flows from operating activities		(306,342)	(281,948)
Cash flows from investing activities			
Interest receivable and similar income	3	<u>271,296</u>	<u>270,834</u>
Net decrease in cash and cash equivalents		(35,046)	(11,114)
Cash and cash equivalents at 1 October		<u>283,196</u>	<u>294,310</u>
Cash and cash equivalents at 30 September		<u><u>248,150</u></u>	<u><u>283,196</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2025

1 Accounting policies

Statement of compliance

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

The Dartmouth Trust meets the definition of a public benefit entity under FRS 102. 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.

Going concern

The Charity has applied to convert to a Charitable Incorporated Organisation (CIO). It is the intention of the Trustees that, upon registration of the CIO, all assets and liabilities of the existing Charity will be transferred to the new incorporated entity. As a result of this planned transfer and the expected winding-up of the current unincorporated structure, the financial statements have been prepared on a basis other than the going concern basis.

Although the accounts are prepared on a basis other than going concern, no adjustments have been deemed necessary to the carrying amounts of assets or liabilities. This is because the Trustees expect that all assets and liabilities will be transferred to the CIO at their existing book values and that operations will continue within the new entity without interruption.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken at the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy in whole or in part, is only considered probable when the amount can be measure reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received.

Other trading activities

Income comprises rental income from tenants of the charity's investment properties. Income is shown net of sales/value added tax, returns, rebates and discounts.

Rental income from investment property leased out under an operating lease is recognised in the statement of financial activities on a straight-line basis over the term of the lease.

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2025 (continued)

Other income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

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.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

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. Historically this has also included an element of wages costs, this has been restated to operational overheads in the current and prior year to better reflect the roles undertaken by staff members.

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 costing £2,000.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment.

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2025 (continued)

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
Freehold property	not depreciated
Fixtures and fittings	depreciated equally over the estimated useful life of 2 years

Depreciation is not provided on freehold buildings as the trustees are of the opinion that the residual values of such properties are not less than cost or valuation, and therefore any depreciation would be immaterial.

Impairment of fixed assets

The Trustees review the freehold properties for impairment at the end of each reporting period.

Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined by external valuers and updated annually by the trustees. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Fixed asset 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.

Current asset investments

Current asset investments represent property held for sale and are included at cost where relating to a fixed asset held for sale or fair value, where relating to an investment property held for sale.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

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 charity will not be able to collect all amounts due according to the original terms of the receivables.

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2025 (continued)

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 obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

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

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.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measure at their settlement value.

2 Income from other trading activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Property rental income	513,309	513,309	485,950
	<u>513,309</u>	<u>513,309</u>	<u>485,950</u>

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2025 (continued)

3 Investment income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Other income from fixed asset investments	271,296	271,296	270,834

4 Operational overheads

	Total 2025 £	Total 2024 £
Office costs	7,422	3,406
Professional fees	69,254	65,470
Insurances	33,809	34,951
Void costs	19,565	10,527
Property repairs, maintenance and H&S	75,163	60,048
Bank charges	570	420
Wages and Salaries	24,020	21,214
Pension cost	8,928	7,343
Bad debts written off and provision movements	-	-
	238,731	203,379

5 Appropriation to beneficiaries

	Total 2025 £	Total 2024 £
Dartmouth United Charities	289,675	279,712
The Ecclesiastical Share of The Dartmouth Trust	193,116	186,475
The Public Purposes Share of The Dartmouth Trust	96,558	93,237
	579,349	559,424

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2025 (continued)

6 Analysis of governance costs

Governance costs

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Governance Auditors' remuneration	3,330	-	3,330	3,330
Governance Auditors' non audit costs	2,140	-	2,140	2,427
Legal and professional fees	5,195	-	5,195	-
	<u>10,665</u>	<u>-</u>	<u>10,665</u>	<u>5,757</u>

7 Net incoming/outgoing resources

Net incoming/outgoing resources for the year include:

	2025 £	2024 £
Audit fees	3,330	3,330
Other non-audit services	<u>2,140</u>	<u>2,427</u>

8 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.

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2025 (continued)

9 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	24,020	21,214
Pension costs	8,928	7,343
	<u>32,948</u>	<u>28,557</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Employees	<u>3</u>	<u>3</u>

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

The charity considers the Trustees to be the members of key management personnel. During the year the key management personnel received compensation of £nil (2024: £nil).

10 Taxation

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

11 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 October 2024	<u>11,578</u>	<u>11,578</u>
At 30 September 2025	<u>11,578</u>	<u>11,578</u>
Depreciation		
At 1 October 2024	<u>11,578</u>	<u>11,578</u>
At 30 September 2025	<u>11,578</u>	<u>11,578</u>
Net book value		
At 30 September 2025	<u>-</u>	<u>-</u>
At 30 September 2024	<u>-</u>	<u>-</u>

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2025 (continued)

12 Fixed asset investments

	2025 £	2024 £
Investment properties	6,415,220	6,410,220
Other investments	6,589,598	6,697,059
	<u>13,004,818</u>	<u>13,107,279</u>

Investment properties

	Investment properties £
Cost or Valuation	
At 1 October 2024	6,410,220
Revaluation	<u>5,000</u>
At 30 September 2025	<u>6,415,220</u>
Net book value	
At 30 September 2025	<u>6,415,220</u>
At 30 September 2024	<u>6,410,220</u>

The investment properties valuation as at 30 September 2025 reflects the external valuation performed by Vickery Holman, qualified valuers, on 31 December 2024. This valuation was performed on an open market basis and is also considered a reasonable reflection of the property values as at 30 September 2025.

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2025 (continued)

Other investments

	Endowed investments £	Non endowed investments £	Total £
Cost or Valuation			
At 1 October 2024	6,116,090	580,969	6,697,059
Revaluation	<u>(86,961)</u>	<u>(20,500)</u>	<u>(107,461)</u>
At 30 September 2025	<u>6,029,129</u>	<u>560,469</u>	<u>6,589,598</u>
Net book value			
At 30 September 2025	<u>6,029,129</u>	<u>560,469</u>	<u>6,589,598</u>
At 30 September 2024	<u>6,116,090</u>	<u>580,969</u>	<u>6,697,059</u>

13 Debtors

	2025 £	2024 £
Trade debtors	148,440	116,025
Prepayments and accrued income	105,686	80,722
Other debtors	<u>68</u>	<u>7,414</u>
	<u>254,194</u>	<u>204,161</u>

14 Current asset investments

	2025 £	2024 £
Property held for sale	<u>1,105,048</u>	<u>1,125,199</u>

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2025 (continued)

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	15,067	8,137
Other taxation and social security	24,541	36,633
Other creditors	589,147	563,849
Accruals and deferred income	<u>105,609</u>	<u>110,758</u>
	<u>734,364</u>	<u>719,377</u>

	2025 £	2024 £
Deferred income at 1 October 2024	102,118	96,294
Resources deferred in the period	99,025	102,118
Amounts released from previous periods	<u>(102,118)</u>	<u>(96,294)</u>
Deferred income at 30 September 2025	<u>99,025</u>	<u>102,118</u>

Deferred income relates to rental income invoiced in advance.

16 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £8,928 (2024 - £7,343).

Contributions totalling £1,660 (2024 - £501) were payable to the scheme at the end of the year and are included in creditors.

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2025 (continued)

17 Funds

	Balance at 1 October 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 September 2025 £
Unrestricted funds					
<i>General</i>					
Reserve for admin expenses	30,000	828,745	(828,745)	-	30,000
Unrealised profit on non-endowed funds	168,949	-	-	(20,500)	148,449
	198,949	828,745	(828,745)	(20,500)	178,449
<i>Designated</i>					
Property repair reserve	150,000	-	-	-	150,000
Total unrestricted funds	348,949	828,745	(828,745)	(20,500)	328,449
Endowment funds					
<i>Permanent</i>					
Endowment funds	13,651,509	-	-	(102,112)	13,549,397
Total funds	14,000,458	828,745	(828,745)	(122,612)	13,877,846

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2025 (continued)

	Balance at 1 October 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 September 2024 £
Unrestricted funds					
<i>General</i>					
Reserve for admin expenses	30,000	768,560	(768,560)	-	30,000
Unrealised profit on non-endowed funds	125,405	-	-	43,544	168,949
	155,405	768,560	(768,560)	43,544	198,949
<i>Designated</i>					
Property repair reserve	150,000	-	-	-	150,000
Total unrestricted funds	305,405	768,560	(768,560)	43,544	348,949
Endowment funds					
<i>Permanent</i>					
Endowment funds	11,602,588	-	-	2,048,921	13,651,509
Total funds	11,907,993	768,560	(768,560)	2,092,465	14,000,458

There were no transfers between funds during the year.

Designated funds are towards future costs for the stabilisation of 4 The Quay and to fund emergency repairs for other charity buildings.

General funds are those held without any designation or restriction upon them.

Endowment funds are properties and investments that have been given to or purchased by the charity that are held as endowments.

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2025 (continued)

18 Analysis of net assets between funds

	Unrestricted General £	Endowment Permanent £	2025 Total funds £
Investment property	-	6,415,220	6,415,220
Fixed asset investments	560,469	6,029,129	6,589,598
Current assets	502,344	1,105,048	1,607,392
Current liabilities	(734,364)	-	(734,364)
Total net assets	<u>328,449</u>	<u>13,549,397</u>	<u>13,877,846</u>
	Unrestricted General £	Endowment Permanent £	2024 Total funds £
Investment property	-	6,410,220	6,410,220
Fixed asset investments	580,969	6,116,090	6,697,059
Current assets	487,357	1,125,199	1,612,556
Current liabilities	(719,377)	-	(719,377)
Total net assets	<u>348,949</u>	<u>13,651,509</u>	<u>14,000,458</u>

19 Analysis of net funds

	At 1 October 2024 £	Cash flow £	At 30 September 2025 £
Cash at bank and in hand	<u>283,196</u>	<u>(35,046)</u>	<u>248,150</u>
Net debt	<u>283,196</u>	<u>(35,046)</u>	<u>248,150</u>
	At 1 October 2023 £	Financing cash flows £	At 30 September 2024 £
Cash at bank and in hand	<u>294,310</u>	<u>(11,114)</u>	<u>283,196</u>
Net debt	<u>294,310</u>	<u>(11,114)</u>	<u>283,196</u>

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2025 (continued)

20 Related party transactions

Dartmouth United Charities

Ms Lara Osgood was a Trustee of Dartmouth United Charities during the year. Dartmouth United Charities received appropriation income from The Dartmouth Trust that amounted to £289,675 (2024: £279,712), of which £289,675 (2024: £279,712) is included in other creditors.

The Dartmouth Trust also charged Dartmouth United Charities £47,990 (2024: £43,166) for wages and other expenses that were incurred on its behalf. At the year end the charity was owed £68 (2024: £7,415) from Dartmouth United Charities which is included in other debtors.

The Ecclesiastical Share of The Dartmouth Trust

Mr C Rendell is a Trustee of The Ecclesiastical Share of The Dartmouth Trust. The Ecclesiastical Share of The Dartmouth Trust received appropriation income from The Dartmouth Trust that amounted to £193,116 (2024: £186,475) of which £193,116 (2024: £186,475) is included in other creditors.

The Public Purposes Share of The Dartmouth Trust

Ms D Shepherd is a Trustee of The Public Purposes Share of The Dartmouth Trust during the year. The Public Purposes Share of The Dartmouth Trust received appropriation income from The Dartmouth Trust that amounted to £96,558 (2024: £93,237) of which £96,558 (2024: £93,237) is included in other creditors.

Accounts

Charity registration number: 203402

The Dartmouth Trust

Annual Report and Financial Statements
for the Year Ended 30 September 2024

The Dartmouth Trust

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The Dartmouth Trust

Reference and Administrative Details

Ex-Officio Trustees	Reverend A Langley
Nominative Trustees	Mr J H O'Keeffe (Resigned 21 April 2024) Ms D Shepherd Ms L Osgood Mr C Rendell (Appointed 21 March 2024)
Publically Advertised	Mr J Ellwood Mr R Goodall (Resigned 14 May 2024) Mr A Jarrold (Resigned 18 September 2024) Mr J Sutton-Scott-Tucker Mr G Lucas Mr M Croft (Appointed 24 June 2024) Mr M Gordon (Appointed 20 May 2024)
Charity Registration Number	203402
Principal Office	38 Victoria Road Dartmouth Devon TQ6 9SA
Auditor	Thompson Jenner LLP 1 Colleton Crescent Exeter Devon EX2 4DG
Solicitors	Foot Anstey LLP 2 Glass Wharf Bristol BS2 0FR
Bankers	National Westminster Bank plc Paignton 15 Victoria St Paignton Devon TQ4 5DE

The Dartmouth Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 30 September 2024.

Background and Overview

Dartmouth Trust is the custodian of an historic endowment, currently worth about £13.7m. This endowment owes its origins to a Trust established in 1559 to hold the wealth taken over from the Roman Catholic Church in the reformation.

Dartmouth Trust is governed by a "scheme" set out by the Charity Commission in 1988, being an evolution of arrangements first set out a century earlier.

Under these arrangements Dartmouth Trust is obliged to manage the endowment for the benefit of 3 other charities, two of which have somewhat curious names:

- Dartmouth United Charities,
- The Ecclesiastical Share of the Dartmouth Trust
- The Public Purposes Share of The Dartmouth Trust

Half of the net income is payable each year to Dartmouth United Charities, a third to "The Ecclesiastical Share" and a sixth to "The Public Purposes Share".

These 3 charities support those in need in Dartmouth through almshouse provision and grants; help maintain the fabric of St Saviours Church; and apply charitable purposes for the general benefit of the inhabitants of Dartmouth.

The endowment is what is called a permanent endowment – this means that the beneficiaries are only entitled to the income. The capital is thus maintained to provide an enduring benefit to the town over the centuries ahead.

The Dartmouth Trust's task is to manage the investment portfolio for the benefit of the 3 named charities. This requires the charity to invest efficiently and commercially, producing a stable income for the beneficiaries, if possible growing at least in line with inflation.

The charity invests the endowment in a mix of commercial property, residential property and financial investments. Over the decades the proportions of these three different investments has varied. The present value of the endowment is some £13.7 million. Over the last few years this has given rise to an annual income stream for the three beneficiaries of over half a million pounds. This annual contribution to sustaining Dartmouth is a major benefit to the town.

Chairman's Statement

The retail sector was under stress for the reporting period, uncertainty in UK and overseas economies continued, however with UK and US elections behind us and some stability is evident.

Notwithstanding the vacancy at Riversea, which is under offer but in a protracted conveyance, our commercial and residential occupancy rates have been better than I anticipated this time last year and new tenants are arriving in the High Street which is potentially good news.

Distribution to our beneficiaries is down a little from last year to £559K but I expect that to increase this year following the sales and subsequent investment of proceeds from 3 The Quay and Riversea.

The Dartmouth Trust

Trustees' Report (continued)

The Trust has made the decision to become a Charity Incorporated Organisation (CIO) and the work to initiate this move will be all encompassing for the team and Trustees, however it is an opportunity for us to review our Governance documentation as well as the Trustees benefiting from the protections offered."

Financial review

1. The year's figures

The table below simplifies the data in the accounts:

	2024	2023
	£000	£000
Gross property income received	486	501
Income from other investments	271	275
Expenditure on operational overheads and governance	(198)	(180)
Net income, payable to beneficiaries	559	596

Expenses are dominated by service charges, property repairs and maintenance for the directly held portfolio.

The net income, expressed as a percentage of the endowment is similar to that of other charities with a mixture of property and other investments.

The charity holds reserves for potential expenditures. We have designated reserves for repairs to the Trust's properties of £150,000. We also hold a reserve of £30,000 to cover three months' general expenditure.

At the year end the charity held cash balances of £283,196, principally relating to amounts shortly to be paid to beneficiaries.

2. Longer term issues

The charity's investments are intended to be only in those broad asset categories that are generally expected to sustain their income in real terms over the long term. We aim to generate from the endowment a stable and growing income. Trustees have a duty to monitor and adjust the portfolio of investments in order to achieve this.

Our property portfolio has been valued by professional valuers in Dec 2024. This was previously done in 2016, with the Trustees estimating value changes in between these dates. Allowing for changes, there has been a 23% increase in the values.

The charity sector investment funds are principally a mix of global equities and commercial property. As with our direct property investment our objective is to receive a satisfactory income that is at least sustained in real terms over the long term. The capital value of these investments will fluctuate with market conditions, rising in some years, easing back in others.

The Dartmouth Trust

Trustees' Report (continued)

Structure, Governance and Management

Constitution

The Dartmouth Trust is administered under a Scheme of the High Court made in 1890 and as amended in 1909, 1952, 1955, 1988, 2014 and 2019 in arrangement with the Charity Commission.

The charity's available net income is applied to the three beneficiaries, namely Dartmouth United Charities (Charity no. 203399) 1/2, The Public Purposes Share of the Dartmouth Trust (Charity no. 800243) 1/6 and The Ecclesiastical Share of the Dartmouth Trust (Charity no. 800242) 1/3.

The Trustees have fulfilled their obligation to take account of the Charity Commission's guidance on public benefit. This requires the activities of the charity to have public benefit, and to avoid providing benefit other than public benefit.

Trustee appointment or election, and Trustee training

The governing documents set out the Trustee appointment regime. There are five publicly nominated Trustees, one ex-officio Trustee, and three Trustees nominated by the beneficiaries.

On appointment all Trustees participate in an induction programme.

Organisational Structure and decision making

The Trustees meet quarterly and are responsible for the strategic direction and policies of the charity.

The Trustees delegate the day to day responsibility for the management to the Manager.

The Manager, who is responsible for the day to day operational management, also attends meetings but has no voting rights.

The Trustees are considered the charity's key management personnel and do not receive any remuneration for their roles as Trustees or otherwise.

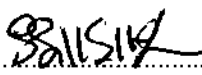
Risk Management

The Trustees have assessed the risks to which the charity is exposed, which principally arise from the ownership of buildings. The charity maintains insurance cover for both full re-instatement and for possible loss of income.

Information of Fundraising Practices

The Dartmouth Trust does not carry out any fundraising activities

The annual report was approved by the trustees of the charity on 24/2/25 and signed on its behalf by:


.....
Mr J Sutton-Scott-Tucker
Trustee

The Dartmouth Trust

Statement of Trustees' 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 Charities (Accounts and Reports) Regulations 2008, 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 trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 24/2/25 and signed on its behalf by:



Mr J Sutton-Scott-Tucker
Trustee

The Dartmouth Trust

Independent Auditor's Report to the Members of The Dartmouth Trust

Opinion

We have audited the financial statements of The Dartmouth Trust (the 'charity') for the year ended 30 September 2024, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

The Dartmouth Trust

Independent Auditor's Report to the Members of The Dartmouth Trust (continued)

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 5), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The Dartmouth Trust

Independent Auditor's Report to the Members of The Dartmouth Trust (continued)

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our commercial knowledge and experience of the charity and property sectors;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011, the Charities SORP (FRS102), taxation legislation, data protection, anti-bribery, employment law and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, reviewing licenses, certificates and relevant correspondence including the inspection of legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

The Dartmouth Trust

Independent Auditor's Report to the Members of The Dartmouth Trust (continued)

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Mr David Tucker (Senior Statutory Auditor)
For and on behalf of Thompson Jenner LLP, Statutory Auditor

1 Colleton Crescent
Exeter
Devon
EX2 4DG

Date: 24/2/25

The Dartmouth Trust

Statement of Financial Activities for the Year Ended 30 September 2024

	Note	Unrestricted funds £	Endowment funds £	Total 2024 £
Income and Endowments from:				
Rental income	2	485,950	-	485,950
Investment income	3	270,834	-	270,834
Other income		11,776	-	11,776
Total income		<u>768,560</u>	<u>-</u>	<u>768,560</u>
Expenditure on:				
Operational overheads	4	(203,379)	-	(203,379)
Appropriation to beneficiaries	5	(559,424)	-	(559,424)
Governance costs	6	(5,757)	-	(5,757)
Total expenditure		<u>(768,560)</u>	<u>-</u>	<u>(768,560)</u>
Gains/losses on investment assets	12, 14	<u>43,544</u>	<u>2,048,921</u>	<u>2,092,465</u>
Net income		<u>43,544</u>	<u>2,048,921</u>	<u>2,092,465</u>
Net movement in funds		43,544	2,048,921	2,092,465
Reconciliation of funds				
Total funds brought forward		<u>305,405</u>	<u>11,602,588</u>	<u>11,907,993</u>
Total funds carried forward	17	<u>348,949</u>	<u>13,651,509</u>	<u>14,000,458</u>

The Dartmouth Trust

Statement of Financial Activities for the Year Ended 30 September 2024 (continued)

Comparative of the Statement of Financial Activities for the Year Ended 30 September 2023

	Note	Unrestricted funds £	Endowment funds £	Total 2023 £
Income and Endowments from:				
Rental income	2	500,788	-	500,788
Investment income	3	274,615	-	274,615
Other income		355	-	355
Total income		<u>775,758</u>	<u>-</u>	<u>775,758</u>
Expenditure on:				
Operational overheads	4	(175,107)	-	(175,107)
Appropriation to beneficiaries	5	(595,896)	-	(595,896)
Governance costs	6	(4,755)	-	(4,755)
Total expenditure		<u>(775,758)</u>	<u>-</u>	<u>(775,758)</u>
Gains/losses on investment assets		<u>(15,451)</u>	<u>(724,189)</u>	<u>(739,640)</u>
Net expenditure		<u>(15,451)</u>	<u>(724,189)</u>	<u>(739,640)</u>
Net movement in funds		(15,451)	(724,189)	(739,640)
Reconciliation of funds				
Total funds brought forward		<u>320,856</u>	<u>12,326,777</u>	<u>12,647,633</u>
Total funds carried forward	17	<u>305,405</u>	<u>11,602,588</u>	<u>11,907,993</u>

All of the charity's activities derive from continuing operations during the above two periods.

The Dartmouth Trust
(Registration number: 203402)
Balance Sheet as at 30 September 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	12	13,107,279	11,052,056
Current assets			
Debtors	13	204,161	208,832
Investments	14	1,125,199	1,087,957
Cash at bank and in hand		283,196	294,310
		<u>1,612,556</u>	<u>1,591,099</u>
Creditors: Amounts falling due within one year	15	<u>(719,377)</u>	<u>(735,162)</u>
Net current assets		<u>893,179</u>	<u>855,937</u>
Net assets		<u>14,000,458</u>	<u>11,907,993</u>
Funds of the charity:			
Endowment funds		13,651,509	11,602,588
Unrestricted income funds			
Unrestricted funds		<u>348,949</u>	<u>305,405</u>
Total funds	17	<u>14,000,458</u>	<u>11,907,993</u>

The financial statements on pages 10 to 27 were approved by the trustees, and authorised for issue on ~~24.12.25~~ and signed on their behalf by:


 Mr J Sutton-Scott-Tucker (Chair)
 Trustee

The Dartmouth Trust

Cash Flow Statement for the Year Ended 30 September 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income/(expenditure)		2,092,465	(739,640)
Adjustments to cash flows from non-cash items			
Investment income	3	(270,834)	(274,615)
Revaluation of investments	12, 14	<u>(2,092,465)</u>	<u>739,640</u>
		(270,834)	(274,615)
Working capital adjustments			
Decrease/(increase) in debtors	13	4,671	(11,971)
(Decrease)/increase in creditors	15	<u>(15,785)</u>	<u>144,482</u>
Net cash flows from operating activities		<u>(281,948)</u>	<u>(142,104)</u>
Cash flows from investing activities			
Interest receivable and similar income	3	270,834	274,615
Purchase of investments	12	-	(1,150)
Sale of investments		<u>-</u>	<u>1,150</u>
Net cash flows from investing activities		<u>270,834</u>	<u>274,615</u>
Net (decrease)/increase in cash and cash equivalents		(11,114)	132,511
Cash and cash equivalents at 1 October		<u>294,310</u>	<u>161,799</u>
Cash and cash equivalents at 30 September		<u><u>283,196</u></u>	<u><u>294,310</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 14 to 27 form an integral part of these financial statements.

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2024

1 Accounting policies

Statement of compliance

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

The Dartmouth Trust meets the definition of a public benefit entity under FRS 102. 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.

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

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken at the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy in whole or in part, is only considered probable when the amount can be measure reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received.

Other trading activities

Income comprises rental income from tenants of the charity's investment properties. Income is shown net of sales/value added tax, returns, rebates and discounts.

Rental income from investment property leased out under an operating lease is recognised in the statement of financial activities on a straight-line basis over the term of the lease.

Other income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

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.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

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. Historically this has also included an element of wages costs, this has been restated to operational overheads in the current and prior year to better reflect the roles undertaken by staff members.

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 costing £2,000.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment.

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

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
Freehold property	not depreciated
Fixtures and fittings	depreciated equally over the estimated useful life of 2 years

Depreciation is not provided on freehold buildings as the trustees are of the opinion that the residual values of such properties are not less than cost or valuation, and therefore any depreciation would be immaterial.

Impairment of fixed assets

The Trustees review the freehold properties for impairment at the end of each reporting period.

Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined by external valuers and updated annually by the trustees. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Fixed asset 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.

Current asset investments

Current asset investments represent property held for sale and are included at cost where relating to a fixed asset held for sale or fair value, where relating to an investment property held for sale.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

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 charity will not be able to collect all amounts due according to the original terms of the receivables.

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

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 obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

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

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.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measure at their settlement value.

2 Income from other trading activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Property rental income	485,950	485,950	500,788
	<u>485,950</u>	<u>485,950</u>	<u>500,788</u>

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

3 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Other income from fixed asset investments	270,834	270,834	274,615

4 Operational overheads

	Total 2024 £	Total 2023 £
Office costs	3,406	5,027
Professional fees	65,470	47,893
Insurances	34,951	33,358
Void costs	10,527	4,767
Property repairs, maintenance and H&S	60,048	52,529
Bank charges	420	313
Wages and Salaries	21,214	19,698
Pension cost	7,343	7,355
Bad debts written off and provision movements	-	4,167
	203,379	175,107

5 Appropriation to beneficiaries

	Total 2024 £	Total 2023 £
Dartmouth United Charities	279,712	297,948
The Ecclesiastical Share of The Dartmouth Trust	186,475	198,632
The Public Purposes Share of The Dartmouth Trust	93,237	99,316
	559,424	595,896

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

6 Analysis of governance costs

Governance costs

	Unrestricted funds	Endowment funds	Total funds	Total funds
	2024	2024	2024	2023
	£	£	£	£
Governance Auditors' remuneration	3,330	-	3,330	3,000
Governance Auditors' non audit costs	2,427	-	2,427	1,755
	<u>5,757</u>	<u>-</u>	<u>5,757</u>	<u>4,755</u>

7 Net incoming/outgoing resources

Net incoming/outgoing resources for the year include:

	2024 £	2023 £
Audit fees	3,330	3,000
Other non-audit services	<u>2,427</u>	<u>1,755</u>

8 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.

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

9 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	21,214	19,698
Pension costs	7,343	7,355
	<u>28,557</u>	<u>27,053</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Employees	<u>3</u>	<u>3</u>

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

The charity considers the Trustees to be the members of key management personnel. During the year the key management personnel received compensation of £nil (2023: £nil).

10 Taxation

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

11 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 October 2023	<u>11,578</u>	<u>11,578</u>
At 30 September 2024	<u>11,578</u>	<u>11,578</u>
Depreciation		
At 1 October 2023	<u>11,578</u>	<u>11,578</u>
At 30 September 2024	<u>11,578</u>	<u>11,578</u>
Net book value		
At 30 September 2024	<u>-</u>	<u>-</u>
At 30 September 2023	<u>-</u>	<u>-</u>

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

12 Fixed asset investments

	2024 £	2023 £
Investment properties	6,410,220	4,608,016
Other investments	6,697,059	6,444,040
	<u>13,107,279</u>	<u>11,052,056</u>

Investment properties

	Investment properties £
Cost or Valuation	
At 1 October 2023	4,608,016
Revaluation	<u>1,802,204</u>
At 30 September 2024	<u>6,410,220</u>
Net book value	
At 30 September 2024	<u>6,410,220</u>
At 30 September 2023	<u>4,608,016</u>

The investment properties valuation as at 30 September 2024 reflects the external valuation performed by Vickery Holman, qualified valuers, on 31 December 2024. This valuation was performed on an open market basis and is also considered a reasonable reflection of the property values as at 30 September 2024.

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

Other investments

	Endowed investments £	Non endowed investments £	Total £
Cost or Valuation			
At 1 October 2023	5,906,615	537,425	6,444,040
Revaluation	<u>209,475</u>	<u>43,544</u>	<u>253,019</u>
At 30 September 2024	<u>6,116,090</u>	<u>580,969</u>	<u>6,697,059</u>
Net book value			
At 30 September 2024	<u>6,116,090</u>	<u>580,969</u>	<u>6,697,059</u>
At 30 September 2023	<u>5,906,615</u>	<u>537,425</u>	<u>6,444,040</u>

13 Debtors

	2024 £	2023 £
Trade debtors	116,025	120,521
Prepayments and accrued income	80,722	87,931
Other debtors	<u>7,414</u>	<u>380</u>
	<u>204,161</u>	<u>208,832</u>

14 Current asset investments

	2024 £	2023 £
Property held for sale	<u>1,125,199</u>	<u>1,087,957</u>

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	8,137	17,483
Other taxation and social security	36,633	18,135
Other creditors	563,849	598,840
Accruals and deferred income	110,758	100,704
	<u>719,377</u>	<u>735,162</u>

	2024 £	2023 £
Deferred income at 1 October 2023	96,294	93,709
Resources deferred in the period	102,118	96,294
Amounts released from previous periods	<u>(96,294)</u>	<u>(93,709)</u>
Deferred income at 30 September 2024	<u>102,118</u>	<u>96,294</u>

Deferred income relates to rental income invoiced in advance.

16 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £7,343 (2023 - £7,355).

Contributions totalling £501 (2023 - £1,541) were payable to the scheme at the end of the year and are included in creditors.

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

17 Funds

	Balance at 1 October 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 September 2024 £
Unrestricted funds					
<i>General</i>					
Reserve for admin expenses	30,000	768,560	(768,560)	-	30,000
Unrealised profit on non-endowed funds	125,405	-	-	43,544	168,949
	155,405	768,560	(768,560)	43,544	198,949
<i>Designated</i>					
Property repair reserve	150,000	-	-	-	150,000
Total unrestricted funds	305,405	768,560	(768,560)	43,544	348,949
Endowment funds					
<i>Permanent</i>					
Endowment funds	11,602,588	-	-	2,048,921	13,651,509
Total funds	11,907,993	768,560	(768,560)	2,092,465	14,000,458

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

	Balance at 1 October 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 September 2023 £
Unrestricted funds					
<i>General</i>					
Reserve for admin expenses	30,000	775,758	(775,758)	-	30,000
Unrealised profit on non-endowed funds	140,856	-	-	(15,451)	125,405
	170,856	775,758	(775,758)	(15,451)	155,405
<i>Designated</i>					
Property repair reserve	150,000	-	-	-	150,000
Total unrestricted funds	320,856	775,758	(775,758)	(15,451)	305,405
Endowment funds					
<i>Permanent</i>					
Endowment funds	12,326,777	-	-	(724,189)	11,602,588
Total funds	12,647,633	775,758	(775,758)	(739,640)	11,907,993

There were no transfers between funds during the year.

Designated funds are towards future costs for the stabilisation of 4 The Quay and to fund emergency repairs for other charity buildings.

General funds are those held without any designation or restriction upon them.

Endowment funds are properties and investments that have been given to or purchased by the charity that are held as endowments.

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

18 Analysis of net assets between funds

	Unrestricted General £	Endowment Permanent £	2024 Total funds £
Investment property	-	6,410,220	6,410,220
Fixed asset investments	580,969	6,116,090	6,697,059
Current assets	487,357	1,125,199	1,612,556
Current liabilities	(719,377)	-	(719,377)
Total net assets	<u>348,949</u>	<u>13,651,509</u>	<u>14,000,458</u>
	Unrestricted General £	Endowment Permanent £	2023 Total funds £
Investment property	-	4,608,016	4,608,016
Fixed asset investments	537,425	5,906,615	6,444,040
Current assets	503,142	1,087,957	1,591,099
Current liabilities	(735,162)	-	(735,162)
Total net assets	<u>305,405</u>	<u>11,602,588</u>	<u>11,907,993</u>

19 Analysis of net funds

	At 1 October 2023 £	Cash flow £	At 30 September 2024 £
Cash at bank and in hand	294,310	(11,114)	283,196
Net debt	<u>294,310</u>	<u>(11,114)</u>	<u>283,196</u>
	At 1 October 2022 £	Financing cash flows £	At 30 September 2023 £
Cash at bank and in hand	161,799	132,511	294,310
Net debt	<u>161,799</u>	<u>132,511</u>	<u>294,310</u>

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

20 Related party transactions

Dartmouth United Charities

Ms Lara Osgood is a Trustee of Dartmouth United Charities during the year. Dartmouth United Charities received appropriation income from The Dartmouth Trust that amounted to £279,712 (2023: £297,948), of which £279,712 (2023: £297,948) is included in other creditors.

The Dartmouth Trust also charged Dartmouth United Charities £43,166 (2023: £38,173) for wages and other expenses that were incurred on its behalf. At the year end the charity was owed £7,415 (2023: £206) from Dartmouth United Charities which is included in other debtors.

The Ecclesiastical Share of The Dartmouth Trust

Mr C Rendell is a Trustee of The Ecclesiastical Share of The Dartmouth Trust. The Ecclesiastical Share of The Dartmouth Trust received appropriation income from The Dartmouth Trust that amounted to £186,475 (2023: £198,632) of which £186,475 (2023: £198,632) is included in other creditors.

The Public Purposes Share of The Dartmouth Trust

Ms D Shepherd is a Trustee of The Public Purposes Share of The Dartmouth Trust during the year. The Public Purposes Share of The Dartmouth Trust received appropriation income from The Dartmouth Trust that amounted to £93,237 (2023: £99,316) of which £93,237 (2023: £99,316) is included in other creditors.

Accounts

Charity registration number: 203402

The Dartmouth Trust

Annual Report and Financial Statements
for the Year Ended 30 September 2023

The Dartmouth Trust

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The Dartmouth Trust
Reference and Administrative Details

Ex-Officio Trustees	Reverend A Langley
Nominative Trustees	Mr J H O'Keeffe Ms D Shepherd Ms L Osgood
Publically Advertised	Mr J Ellwood Mr R Goodall Mr A Jarrold Mr J Sutton-Scott-Tucker Mr G Lucas
Charity Registration Number	203402
Principal Office	38 Victoria Road Dartmouth Devon TQ6 9SA
Auditor	Thompson Jenner LLP 1 Colleton Crescent Exeter Devon EX2 4DG
Solicitors	Foot Anstey LLP 2 Glass Wharf Bristol BS2 0FR
Bankers	National Westminster Bank plc Paignton 15 Victoria St Paignton Devon TQ4 5DE

The Dartmouth Trust

Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 30 September 2023.

Background and Overview

Dartmouth Trust is the custodian of an historic endowment, currently worth about £11.6m. This endowment owes its origins to a Trust established in 1559 to hold the wealth taken over from the Roman Catholic Church in the reformation.

Dartmouth Trust is governed by a "scheme" set out by the Charity Commission in 1988, being an evolution of arrangements first set out a century earlier.

Under these arrangements Dartmouth Trust is obliged to manage the endowment for the benefit of 3 other charities, two of which have somewhat curious names:

- Dartmouth United Charities,
- The Ecclesiastical Share of the Dartmouth Trust
- The Public Purposes Share of The Dartmouth Trust

Half of the net income is payable each year to Dartmouth United Charities, a third to "The Ecclesiastical Share" and a sixth to "The Public Purposes Share".

These 3 charities support those in need in Dartmouth through almshouse provision and grants; help maintain the fabric of St Saviours Church; and apply charitable purposes for the general benefit of the inhabitants of Dartmouth.

The endowment is what is called a permanent endowment – this means that the beneficiaries are only entitled to the income. The capital is thus maintained to provide an enduring benefit to the town over the centuries ahead.

The Dartmouth Trust's task is to manage the investment portfolio for the benefit of the 3 named charities. This requires the charity to invest efficiently and commercially, producing a stable income for the beneficiaries, if possible growing at least in line with inflation.

The charity invests the endowment in a mix of commercial property, residential property and financial investments. Over the decades the proportions of these three different investments has varied. The present value of the endowment is some £11.6 million. Over the last few years this has given rise to an annual income stream for the three beneficiaries of over half a million pounds. This annual contribution to sustaining Dartmouth is a major benefit to the town.

Chairman's Statement

The Charity continues to operate within a testing economic climate. The Ukraine war continues, the troubles in the Middle East are a long way from being settled and although inflation is reducing there remains pressure on household bills. The uncertainty this brings is manifested in monies spent in the high street. There are more commercial vacancies in Dartmouth and rents will be further affected moving forward. We are not complacent, but the Trust's occupancy rates are well above average.

Notwithstanding the rather gloomy picture painted above I am pleased to report £595,896 is payable to our beneficiaries from our 2022/23 activities.

The Dartmouth Trust

Trustees' Report (continued)

I would like to record my grateful thanks to the hard-working staff and my fellow volunteer Trustees. The Trust is administered by a small team, shared with Dartmouth United Charities, and led by Sarah Massey. They strive continuously to enhance the efficiency of the administration, so that as much of the gross income as possible flows to the beneficiaries.

Financial review

1. The year's figures

The table below simplifies the data in the accounts:

	2023	2022
	£000	£000
Gross property income received	501	487
Income from other investments	275	265
Expenditure on operational overheads and governance	(180)	(131)
Transfers and expenditure funded by other reserves	-	99
Net income, payable to beneficiaries	596	720

Expenses are dominated by service charges, property repairs and maintenance for the directly held portfolio.

The net income, expressed as a percentage of the endowment is similar to that of other charities with a mixture of property and other investments.

The charity holds reserves for potential expenditures. We have designated reserves for repairs to the Trust's properties of £150,000. We also hold a reserve of £30,000 to cover three months' general expenditure.

At the year end the charity held cash balances of £294,310, principally relating to amounts shortly to be paid to beneficiaries.

2. Longer term issues

The charity's investments are intended to be only in those broad asset categories that are generally expected to sustain their income over the long term.

Our property portfolio is valued by professional valuers every 5 years, with the Trustees estimating value changes in between these valuations. The properties were professionally valued in October 2016 - with the value being essentially unchanged from the valuation 5 years previously. Due to the considerable uncertainty in the future of the High Street as a result of global economic climate the Board decided that an expensive external valuation would not add value to the Trust.

Alternatively, the property committee, which includes experienced property professionals, undertook an in-house analysis and presented an internally assessed valuation to the Board which was accepted.

The charity sector investment funds are principally a mix of global equities and commercial property.

The Dartmouth Trust

Trustees' Report (continued)

Structure, Governance and Management

Constitution

The Dartmouth Trust is administered under a Scheme of the High Court made in 1890 and as amended in 1909, 1952, 1955, 1988, 2014 and 2019 in arrangement with the Charity Commission.

The charity's available net income is applied to the three beneficiaries, namely Dartmouth United Charities (Charity no. 203399) 1/2, The Public Purposes Share of the Dartmouth Trust (Charity no. 800243) 1/6 and The Ecclesiastical Share of the Dartmouth Trust (Charity no. 800242) 1/3.

The Trustees have fulfilled their obligation to take account of the Charity Commission's guidance on public benefit. This requires the activities of the charity to have public benefit, and to avoid providing benefit other than public benefit.

Trustee appointment or election, and Trustee training

The governing documents set out the Trustee appointment regime. There are five publicly nominated Trustees, one ex-officio Trustee, and three Trustees nominated by the beneficiaries.

On appointment all Trustees participate in an induction programme.

Organisational Structure and decision making

The Trustees meet quarterly and are responsible for the strategic direction and policies of the charity.

The Trustees delegate the day to day responsibility for the management to the Manager.

The Manager, who is responsible for the day to day operational management, also attends meetings but has no voting rights.

The Trustees are considered the charity's key management personnel and do not receive any remuneration for their roles as Trustees or otherwise.

Risk Management

The Trustees have assessed the risks to which the charity is exposed, which principally arise from the ownership of buildings. The charity maintains insurance cover for both full re-instatement and for possible loss of income.

Information of Fundraising Practices

The Dartmouth Trust does not carry out any fundraising activities

The Dartmouth Trust
Trustees' Report (continued)

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 26.2.24 and signed on its behalf by:


.....
Mr J Sutton-Scott-Tucker
Trustee

The Dartmouth Trust

Statement of Trustees' 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.

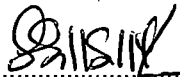
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial 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 Charities (Accounts and Reports) Regulations 2008, 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 trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 26/2/2024 and signed on its behalf by:



.....
Mr J Sutton-Scott-Tucker
Trustee

The Dartmouth Trust

Independent Auditor's Report to the Members of The Dartmouth Trust

Opinion

We have audited the financial statements of The Dartmouth Trust (the 'charity') for the year ended 30 September 2023, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

The Dartmouth Trust

Independent Auditor's Report to the Members of The Dartmouth Trust (continued)

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 6), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The Dartmouth Trust

Independent Auditor's Report to the Members of The Dartmouth Trust (continued)

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our commercial knowledge and experience of the charity and property sectors;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011, the Charities SORP (FRS102), taxation legislation, data protection, anti-bribery, employment law and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, reviewing licenses, certificates and relevant correspondence including the inspection of legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

The Dartmouth Trust

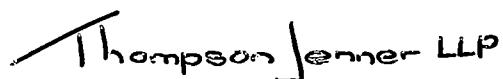
Independent Auditor's Report to the Members of The Dartmouth Trust (continued)

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Thompson Jenner LLP

.....
Mr David Tucker (Senior Statutory Auditor)
For and on behalf of Thompson Jenner LLP, Statutory Auditor

1 Colleton Crescent
Exeter
Devon
EX2 4DG

Date: 13th March 2024.

The Dartmouth Trust

Statement of Financial Activities for the Year Ended 30 September 2023

	Note	Unrestricted funds £	Endowment funds £	Total 2023 £
Income and Endowments from:				
Rental income	2	500,788	-	500,788
Investment income	3	274,615	-	274,615
Other income		355	-	355
Total income		<u>775,758</u>	<u>-</u>	<u>775,758</u>
Expenditure on:				
Operational overheads	4	(175,107)	-	(175,107)
Appropriation to beneficiaries	5	(595,896)	-	(595,896)
Governance costs	6	(4,755)	-	(4,755)
Total expenditure		(775,758)	-	(775,758)
Gains/losses on investment assets		(15,451)	(724,189)	(739,640)
Net expenditure		<u>(15,451)</u>	<u>(724,189)</u>	<u>(739,640)</u>
Net movement in funds		(15,451)	(724,189)	(739,640)
Reconciliation of funds				
Total funds brought forward		<u>320,856</u>	<u>12,326,777</u>	<u>12,647,633</u>
Total funds carried forward	17	<u>305,405</u>	<u>11,602,588</u>	<u>11,907,993</u>

The notes on pages 15 to 28 form an integral part of these financial statements.

The Dartmouth Trust

**Statement of Financial Activities for the Year Ended 30 September 2023
(continued)**

**Comparative of the Statement of Financial Activities for the
Year Ended 30 September 2022**

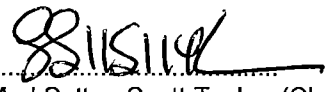
	Note	Unrestricted funds £	Endowment funds £	Total 2022 £
Income and Endowments from:				
Rental income	2	486,624	-	486,624
Investment income	3	264,925	-	264,925
Other income		830	-	830
Total income		<u>752,379</u>	<u>-</u>	<u>752,379</u>
Expenditure on:				
Operational overheads	4	(126,203)	-	(126,203)
Appropriation to beneficiaries	5	(719,831)	-	(719,831)
Governance costs	6	(5,495)	-	(5,495)
Total expenditure		(851,529)	-	(851,529)
Gains/losses on investment assets		(19,944)	100,950	81,006
Net (expenditure)/income		<u>(119,094)</u>	<u>100,950</u>	<u>(18,144)</u>
Net movement in funds		(119,094)	100,950	(18,144)
Reconciliation of funds				
Total funds brought forward		<u>439,950</u>	<u>12,225,827</u>	<u>12,665,777</u>
Total funds carried forward	17	<u>320,856</u>	<u>12,326,777</u>	<u>12,647,633</u>

All of the charity's activities derive from continuing operations during the above two periods.

The Dartmouth Trust
(Registration number: 203402)
Balance Sheet as at 30 September 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	-	57,199
Investments	12	<u>11,052,056</u>	<u>12,822,454</u>
		<u>11,052,056</u>	<u>12,879,653</u>
Current assets			
Debtors	13	208,832	196,861
Investments	14	1,087,957	-
Cash at bank and in hand		<u>294,310</u>	<u>161,799</u>
		1,591,099	358,660
Creditors: Amounts falling due within one year	15	<u>(735,162)</u>	<u>(590,680)</u>
Net current assets/(liabilities)		<u>855,937</u>	<u>(232,020)</u>
Net assets		<u>11,907,993</u>	<u>12,647,633</u>
Funds of the charity:			
Endowment funds		11,602,588	12,326,777
Unrestricted income funds			
Unrestricted funds		<u>305,405</u>	<u>320,856</u>
Total funds	17	<u>11,907,993</u>	<u>12,647,633</u>

The financial statements on pages 11 to 28 were approved by the trustees, and authorised for issue on 26/2/24 and signed on their behalf by:


 Mr J Sutton-Scott-Tucker (Chair)
 Trustee

The Dartmouth Trust

Cash Flow Statement for the Year Ended 30 September 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash expenditure		(739,640)	(18,144)
Adjustments to cash flows from non-cash items			
Investment income	3	(274,615)	(264,925)
Revaluation of investments		<u>739,640</u>	<u>(81,006)</u>
		(274,615)	(364,075)
Working capital adjustments			
Increase in debtors	13	(11,971)	(16,603)
Increase/(decrease) in creditors	15	<u>144,482</u>	<u>(144,448)</u>
Net cash flows from operating activities		<u>(142,104)</u>	<u>(525,126)</u>
Cash flows from investing activities			
Interest receivable and similar income	3	274,615	264,925
Purchase of investments	12	(1,150)	-
Sale of investments		<u>1,150</u>	<u>-</u>
Net cash flows from investing activities		<u>274,615</u>	<u>264,925</u>
Net increase/(decrease) in cash and cash equivalents		132,511	(260,201)
Cash and cash equivalents at 1 October		<u>161,799</u>	<u>422,000</u>
Cash and cash equivalents at 30 September		<u><u>294,310</u></u>	<u><u>161,799</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 15 to 28 form an integral part of these financial statements.

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2023

1 Accounting policies

Statement of compliance

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

The Dartmouth Trust meets the definition of a public benefit entity under FRS 102. 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.

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

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken at the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy in whole or in part, is only considered probable when the amount can be measure reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received.

Other trading activities

Income comprises rental income from tenants of the charity's investment properties. Income is shown net of sales/value added tax, returns, rebates and discounts.

Rental income from investment property leased out under an operating lease is recognised in the statement of financial activities on a straight-line basis over the term of the lease.

Other income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

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.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

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. Historically this has also included an element of wages costs, this has been restated to operational overheads in the current and prior year to better reflect the roles undertaken by staff members.

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 costing £2,000.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment.

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

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
Freehold property	not depreciated
Fixtures and fittings	depreciated equally over the estimated useful life of 2 years

Depreciation is not provided on freehold buildings as the trustees are of the opinion that the residual values of such properties are not less than cost or valuation, and therefore any depreciation would be immaterial.

Impairment of fixed assets

The Trustees review the freehold properties for impairment at the end of each reporting period.

Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined by external valuers and updated annually by the trustees. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Fixed asset 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.

Current asset investments

Current asset investments represent property held for sale and are included at cost where relating to a fixed asset held for sale or fair value, where relating to an investment property held for sale.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

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 charity will not be able to collect all amounts due according to the original terms of the receivables.

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

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 obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

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

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.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measure at their settlement value.

2 Income from other trading activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Property rental income	500,788	500,788	486,624
	<u>500,788</u>	<u>500,788</u>	<u>486,624</u>

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

3 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Other income from fixed asset investments	274,615	274,615	264,925

4 Operational overheads

	Total 2023 £	Total 2022 £
Office costs	5,027	4,573
Professional fees	47,893	48,129
Insurances	33,358	28,759
Irrecoverable VAT	-	1,774
Void costs	4,767	2,788
Property repairs, maintenance and H&S	52,529	29,888
Bank charges	313	392
Wages and Salaries	19,698	19,234
Pension cost	7,355	2,666
Bad debts written off and provision movements	4,167	(12,000)
	<u>175,107</u>	<u>126,203</u>

5 Appropriation to beneficiaries

	Total 2023 £	Total 2022 £
Dartmouth United Charities	297,948	359,915
The Ecclesiastical Share of The Dartmouth Trust	198,632	239,944
The Public Purposes Share of The Dartmouth Trust	99,316	119,972
	<u>595,896</u>	<u>719,831</u>

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

6 Analysis of governance costs

Governance costs

	Unrestricted	Endowment	Total	Total
	funds	funds	funds	funds
	2023	2023	2023	2022
	£	£	£	£
Governance Auditors' remuneration	3,000	-	3,000	3,000
Governance Auditors' non audit costs	1,755	-	1,755	2,495
	<u>4,755</u>	<u>-</u>	<u>4,755</u>	<u>5,495</u>

7 Net incoming/outgoing resources

Net incoming/outgoing resources for the year include:

	2023	2022
	£	£
Audit fees	3,000	3,000
Other non-audit services	<u>1,755</u>	<u>2,495</u>

8 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.

9 Staff costs

The aggregate payroll costs were as follows:

	2023	2022
	£	£
Staff costs during the year were:		
Wages and salaries	19,698	19,234
Pension costs	<u>7,355</u>	<u>2,666</u>
	<u>27,053</u>	<u>21,900</u>

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Employees	<u>3</u>	<u>3</u>

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

The charity considers the Trustees to be the members of key management personnel. During the year the key management personnel received compensation of £nil.

10 Taxation

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

11 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 October 2022	57,199	11,578	68,777
Transfers (to)/from current asset investments	<u>(57,199)</u>	<u>-</u>	<u>(57,199)</u>
At 30 September 2023	<u>-</u>	<u>11,578</u>	<u>11,578</u>
Depreciation			
At 1 October 2022	<u>-</u>	<u>11,578</u>	<u>11,578</u>
At 30 September 2023	<u>-</u>	<u>11,578</u>	<u>11,578</u>
Net book value			
At 30 September 2023	<u>-</u>	<u>-</u>	<u>-</u>
At 30 September 2022	<u>57,199</u>	<u>-</u>	<u>57,199</u>

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

12 Fixed asset investments

	2023 £	2022 £
Investment properties	4,608,016	5,740,001
Other investments	6,444,040	7,082,453
	<u>11,052,056</u>	<u>12,822,454</u>

Investment properties

	Investment properties £
Cost or Valuation	
At 1 October 2022	5,740,001
Revaluation	(84,227)
Transfers (to)/from current asset investments	<u>(1,047,758)</u>
At 30 September 2023	<u>4,608,016</u>
Net book value	
At 30 September 2023	<u>4,608,016</u>
At 30 September 2022	<u>5,740,001</u>

The 2023 valuations were made by the Trustees, on an open market value for existing use basis.

The investment properties were valued in September 2016 by Vickery Holman, qualified valuers, on an open market basis. During the year the Trustees have considered the valuation of the investment properties.

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

Other investments

	Endowed investments £	Non endowed investments £	Total £
Cost or Valuation			
At 1 October 2022	6,528,427	554,026	7,082,453
Revaluation	(622,962)	(15,451)	(638,413)
Additions	1,150	-	1,150
Disposals	-	(1,150)	(1,150)
At 30 September 2023	<u>5,906,615</u>	<u>537,425</u>	<u>6,444,040</u>
Net book value			
At 30 September 2023	<u>5,906,615</u>	<u>537,425</u>	<u>6,444,040</u>
At 30 September 2022	<u>6,528,427</u>	<u>554,026</u>	<u>7,082,453</u>

13 Debtors

	2023 £	2022 £
Trade debtors	120,521	107,884
Prepayments and accrued income	87,931	88,437
Other debtors	380	540
	<u>208,832</u>	<u>196,861</u>

14 Current asset investments

	2023 £
Property held for sale	<u>1,087,957</u>

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	17,483	19,773
Other taxation and social security	18,135	26,688
Other creditors	598,840	446,068
Accruals and deferred income	100,704	98,151
	<u>735,162</u>	<u>590,680</u>

	2023 £	2022 £
Deferred income at 1 October 2022	93,709	87,321
Resources deferred in the period	96,294	93,709
Amounts released from previous periods	(93,709)	(87,321)
Deferred income at 30 September 2023	<u>96,294</u>	<u>93,709</u>

Deferred income relates to rental income invoiced in advance.

16 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £7,355 (2022 - £2,666).

Contributions totalling £1,541 (2022 - £200) were payable to the scheme at the end of the year and are included in creditors.

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

17 Funds

	Balance at 1 October 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 September 2023 £
Unrestricted funds					
<i>General</i>					
Reserve for admin expenses	30,000	775,758	(775,758)	-	30,000
Unrealised profit on non-endowed funds	140,856	-	-	(15,451)	125,405
	170,856	775,758	(775,758)	(15,451)	155,405
<i>Designated</i>					
Property repair reserve	150,000	-	-	-	150,000
Total unrestricted funds	320,856	775,758	(775,758)	(15,451)	305,405
Endowment funds					
<i>Permanent</i>					
Endowment funds	12,326,777	-	-	(724,189)	11,602,588
Total funds	12,647,633	775,758	(775,758)	(739,640)	11,907,993

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

	Balance at 1 October 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 30 September 2022 £
Unrestricted funds						
<i>General</i>						
Reserve for admin expenses	30,000	752,379	(851,529)	99,150	-	30,000
Unrealised profit on non-endowed funds	160,800	-	-	-	(19,944)	140,856
	190,800	752,379	(851,529)	99,150	(19,944)	170,856
<i>Designated</i>						
Property repair reserve	249,150	-	-	(99,150)	-	150,000
Total unrestricted funds	439,950	752,379	(851,529)	-	(19,944)	320,856
Endowment funds						
<i>Permanent</i>						
Endowment funds	12,225,827	-	-	-	100,950	12,326,777
Total funds	12,665,777	752,379	(851,529)	-	81,006	12,647,633

There were no transfers between funds during the year (2022: Transfers made during the year relate to reduction of the designated property repair reserve).

Designated funds are towards future costs for the stabilisation of 4 The Quay and to fund emergency repairs for other charity buildings.

General funds are those held without any designation or restriction upon them.

Endowment funds are properties and investments that have been given to or purchased by the charity that are held as endowments.

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

18 Analysis of net assets between funds

	Unrestricted General £	Endowment Permanent £	2023 Total funds £
Investment property	-	4,608,016	4,608,016
Fixed asset investments	537,425	5,906,615	6,444,040
Current assets	503,142	1,087,957	1,591,099
Current liabilities	(735,162)	-	(735,162)
Total net assets	<u>305,405</u>	<u>11,602,588</u>	<u>11,907,993</u>
	Unrestricted General £	Endowment Permanent £	2022 Total funds £
Tangible fixed assets	-	57,199	57,199
Investment property	-	5,740,001	5,740,001
Fixed asset investments	554,026	6,528,427	7,082,453
Current assets	357,510	1,150	358,660
Current liabilities	(590,680)	-	(590,680)
Total net assets	<u>320,856</u>	<u>12,326,777</u>	<u>12,647,633</u>

19 Analysis of net funds

	At 1 October 2022 £	Cash flow £	At 30 September 2023 £
Cash at bank and in hand	<u>161,799</u>	<u>132,511</u>	<u>294,310</u>
Net debt	<u>161,799</u>	<u>132,511</u>	<u>294,310</u>
	At 1 October 2021 £	Financing cash flows £	At 30 September 2022 £
Cash at bank and in hand	<u>422,000</u>	<u>(260,201)</u>	<u>161,799</u>
Net debt	<u>422,000</u>	<u>(260,201)</u>	<u>161,799</u>

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

20 Related party transactions

Dartmouth United Charities

Ms Lara Osgood was also a Trustee of Dartmouth United Charities during the year. Dartmouth United Charities received appropriation income from The Dartmouth Trust that amounted to £297,948 (2022: £359,915), of which £297,948 (2022: £222,316) is included in other creditors.

The Dartmouth Trust also charged Dartmouth United Charities £38,173 (2022: £31,220) for wages and other expenses that were incurred on its behalf. At the year end the charity was owed £206 (2022: £540) from Dartmouth United Charities which is included in other debtors.

The Ecclesiastical Share of The Dartmouth Trust

Mr J H O'Keeffe was also a Trustee of The Ecclesiastical Share of The Dartmouth Trust in the prior year. The Ecclesiastical Share of The Dartmouth Trust received appropriation income from The Dartmouth Trust that amounted to £198,632 (2022: £239,944) of which £198,632 (2022: £148,210) is included in other creditors.

The Public Purposes Share of The Dartmouth Trust

Ms D Shepherd was also a Trustee of The Public Purposes Share of The Dartmouth Trust during the year. The Public Purposes Share of The Dartmouth Trust received appropriation income from The Dartmouth Trust that amounted to £99,316 (2022: £119,972) of which £99,316 (2022: £74,105) is included in other creditors.

Accounts

Charity registration number: 203402

The Dartmouth Trust

Annual Report and Financial Statements

for the Year Ended 30 September 2022

The Dartmouth Trust

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The Dartmouth Trust

Reference and Administrative Details

Ex-Officio Trustees	Reverend A Langley
Nominative Trustees	Mr J H O'Keeffe Ms D Shepherd Ms L Osgood (appointed 26 January 2022) Mrs B Fleet (resigned 11 January 2022)
Publically Advertised	Mr J Ellwood Mr R Goodall Mr A Jarrold Mr J Sutton-Scott-Tucker Mr G Lucas
Charity Registration Number	203402
Principal Office	First Floor 3 The Quay Dartmouth Devon TQ6 9PS
Auditor	Thompson Jenner LLP 1 Colleton Crescent Exeter Devon EX2 4DG
Solicitors	Foot Anstey LLP 2 Glass Wharf Bristol BS2 0FR
Bankers	National Westminster Bank plc Paignton 15 Victoria St Paignton Devon TQ4 5DE

The Dartmouth Trust

Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 30 September 2022.

Overview

This report and accounts covers the activities of The Dartmouth Trust. It's worth starting by explaining what Dartmouth Trust is, and its relationship with the 3 related charities with which it is frequently confused.

Dartmouth Trust is the custodian of an historic endowment, currently worth about £12.3m. This endowment owes its origins to a Trust established in 1559 to hold the wealth taken over from the Roman Catholic Church in the reformation.

Dartmouth Trust is governed by a "scheme" set out by the Charity Commission in 1988, being an evolution of arrangements first set out a century earlier.

Under these arrangements Dartmouth Trust is the custodian of the endowment, and is obliged to manage the endowment for the benefit of 3 other charities, two of which have somewhat curious names:

- Dartmouth United Charities,
- The Ecclesiastical Share of the Dartmouth Trust
- The Public Purposes Share of The Dartmouth Trust

These 3 charities support those in need in Dartmouth through almshouse provision and grants; help maintain the fabric of St Saviours Church; and apply charitable purposes for the general benefit of the inhabitants of Dartmouth.

These accounts and report relate only to The Dartmouth Trust – the custodian of the investments. Half of the net income is payable each year to Dartmouth United Charities, a third to "The Ecclesiastical Share" and a sixth to "The Public Purposes Share".

The endowment is what is called a permanent endowment – this means that the beneficiaries are only entitled to the income. The capital is thus maintained to provide an enduring benefit to the town over the centuries ahead.

The Dartmouth Trust's task as the custodian of the endowment is to manage the investment portfolio for the benefit of the 3 named charities. This requires the charity to invest efficiently and commercially, producing a stable income for the beneficiaries, if possible growing at least in line with inflation.

Putting this all more simply Dartmouth Trust's responsibility is simply investing the endowment for the benefit of the other 3 charities. Dartmouth trust cannot itself engage in charitable acts – that is the role of the other 3 charities.

The charity invests the endowment in a mix of commercial property, residential property and financial investments. Over the decades the proportions of these three different investments has varied – thirty years ago the proportion of residential property was much higher than it now is, and earlier still a significant proportion was invested in bonds.

The present value of the endowment is some £12.3 million. Over the last few years this has given rise to an annual income stream for the three beneficiaries of over half a million pounds. This annual contribution to sustaining Dartmouth is a major benefit to the town.

The Dartmouth Trust

Trustees' Report (continued)

Chairman's Statement

The Charity continues to operate in uncertain times, COVID appears to be behind us which is good news, however last year was dominated by very difficult times in Eastern Europe and inflation. The 2022 spike in interest rates makes household budgeting difficult to plan and has had, and will continue to have an impact in the High Street. Dartmouth will need a healthy tourist season this summer to keep its vibrant High Street.

Notwithstanding the above I am pleased to report £719,831 is payable to our beneficiaries from our 2021/22 activities.

I would like to record my grateful thanks to the hard working staff, my fellow Trustees, and our Professional advisers and in particular to Trustee Betty Fleet who retired from The Trustee Board after 4 years' service.

The Trust is administered by a small team, shared with Dartmouth United Charities, and led by Sarah Massey. The team strive continuously to enhance the efficiency of the administration, so that as much of the gross income as possible flows to the beneficiaries.

Financial review

1. The year's figures

The table below simplifies the data in the accounts:

	2022	2021
	£000	£000
Gross property income received	487	520
Income from other investments	265	229
Grant income, other income	-	5
Expenditure on operational overheads and governance	(131)	(170)
Transfers and expenditure funded by other reserves	99	25
Net income, payable to beneficiaries	720	609

The net income returns to pre pandemic levels, bolstered by the release of reserves from the property repair fund. Income from equity investments have had a bumpy year reflecting the impact of the war in Ukraine and the downturn in the global markets.

Expenses are dominated by service charges, property repairs and maintenance for the directly held portfolio.

The net income, expressed as a percentage of the endowment is similar to that of other charities with a mixture of property and other investments.

The charity holds reserves for particular potential expenditures. We have designated reserves for repairs to the Trust's properties of £150,000. We also hold a reserve of £30,000 to cover three months' general expenditure.

At the year end the charity held cash balances of £161,799, principally relating to amounts shortly to be paid to beneficiaries.

The Dartmouth Trust

Trustees' Report (continued)

2. Longer term issues

It's important to our beneficiaries that the value of their income is sustained in real terms over the long term - that is, that it at least keeps pace with inflation. However with inflation running at its highest rate for 45 years this has not been achievable this year without the release of reserves.

We aim to generate from the endowment a stable and growing income. We have a duty to adjust the portfolio of investments to sustain and if possible enhance the income. The charity's investments are intended to be only in those broad asset categories that are generally expected to sustain their income over the long term.

There continues to be much talk in the press of the difficulties faced by high street retailers. The likelihood is that retail rents will fail to keep up with inflation over the coming years, and consequently the real terms income for our beneficiaries is likely to reduce. The Trustees continue to evaluate whether the high concentration of the endowment in retail property is in the best interest of the beneficiaries.

Our property portfolio is valued by professional valuers every 5 years, with the Trustees estimating value changes in between these valuations. The properties were professionally valued in October 2016 - with the value being essentially unchanged from the valuation 5 years previously. Due to the considerable uncertainty in the future of the High Street as a result of the increasing online trend exasperated by both COVID and BREXIT the Board decided that an expensive external valuation would not add value to the Trust.

Alternatively, the property committee, which includes experienced professionals, undertook an in-house analysis and presented an internally assessed valuation to the Board which was accepted.

The charity sector investment funds are principally a mix of global equities and commercial property. As with our direct property investment our objective is to receive a satisfactory income that is at least sustained in real terms over the long term. The capital value of these investments will fluctuate with market conditions, rising in some years, easing back in others.

The Trust has increased the diversification of its investments somewhat, and may continue to do so.

Structure, Governance and Management

Constitution

The Dartmouth Trust is administered under a Scheme of the High Court made in 1890 and as amended in 1909, 1952, 1955, 1988, 2014 and 2019 in arrangement with the Charity Commission.

The charity's available net income is applied to the three beneficiaries, namely Dartmouth United Charities (Charity no. 203399) 1/2, The Public Purposes Share of the Dartmouth Trust (Charity no. 800243) 1/6 and The Ecclesiastical Share of the Dartmouth Trust (Charity no. 800242) 1/3.

The Trustees have fulfilled their obligation to take account of the Charity Commission's guidance on public benefit. This requires the activities of the charity to have public benefit, and to avoid providing benefit other than public benefit.

Trustee appointment or election, and Trustee training

The governing documents set out the Trustee appointment regime. There are five publically nominated Trustees, one ex-officio Trustee, and three Trustees nominated by the beneficiaries.

On appointment all Trustees participate in an induction programme.

The Dartmouth Trust

Trustees' Report (continued)

Organisational Structure and decision making

The Trustees meet quarterly and are responsible for the strategic direction and policies of the charity.

The Trustees delegate the day to day responsibility for the management to the Manager.

The Manager, who is responsible for the day to day operational management, also attends meetings but has no voting rights.

The Trustees are considered the charity's key management personnel and do not receive any remuneration for their roles as Trustees or otherwise.

Risk management

The Trustees have assessed the risks to which the charity is exposed, which principally arise from the ownership of buildings. The charity maintains insurance cover for both full re-instatement and for possible loss of income. The charity's income is also exposed to a concentration risk, with the majority of its assets being high street retail properties.

Information of Fundraising Practices

The Dartmouth Trust does not carry out any fundraising activities

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 27/2/23 and signed on its behalf by:



.....
Mr J Sutton-Scott-Tucker
Trustee

The Dartmouth Trust

Statement of Trustees' 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.

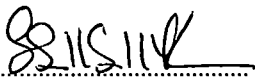
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial 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 Charities (Accounts and Reports) Regulations 2008, 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 trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 27/2/23 and signed on its behalf by:



Mr J Sutton-Scott-Tucker
Trustee

The Dartmouth Trust

Independent Auditor's Report to the Members of The Dartmouth Trust

Opinion

We have audited the financial statements of The Dartmouth Trust (the 'charity') for the year ended 30 September 2022, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

The Dartmouth Trust

Independent Auditor's Report to the Members of The Dartmouth Trust (continued)

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 6), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our commercial knowledge and experience of the charity and property sectors;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011, the Charities SORP (FRS102), taxation legislation, data protection, anti-bribery, employment law and health and safety legislation;

The Dartmouth Trust

Independent Auditor's Report to the Members of The Dartmouth Trust (continued)

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, reviewing licenses, certificates and relevant correspondence including the inspection of legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

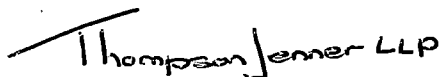
The Dartmouth Trust

Independent Auditor's Report to the Members of The Dartmouth Trust (continued)

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Mr David Tucker (Senior Statutory Auditor)
For and on behalf of Thompson Jenner LLP, Statutory Auditor

1 Colleton Crescent
Exeter
Devon
EX2 4DG

Date: 27/2/23

The Dartmouth Trust

Statement of Financial Activities for the Year Ended 30 September 2022

	Note	Unrestricted £	Endowment £	Total 2022 £
Income and Endowments from:				
Rental income	3	486,624	-	486,624
Investment income	4	264,925	-	264,925
Other income		830	-	830
Total income		<u>752,379</u>	<u>-</u>	<u>752,379</u>
Expenditure on:				
Operational overheads	5	(126,203)	-	(126,203)
Appropriation to beneficiaries	6	(719,831)	-	(719,831)
Governance	7	(5,495)	-	(5,495)
Total expenditure		<u>(851,529)</u>	<u>-</u>	<u>(851,529)</u>
Gains/losses on investment assets		<u>(19,944)</u>	<u>100,950</u>	<u>81,006</u>
Net movement in funds		(119,094)	100,950	(18,144)
Reconciliation of funds				
Total funds brought forward		<u>439,950</u>	<u>12,225,827</u>	<u>12,665,777</u>
Total funds carried forward	17	<u>320,856</u>	<u>12,326,777</u>	<u>12,647,633</u>

The notes on pages 15 to 28 form an integral part of these financial statements.

The Dartmouth Trust

Statement of Financial Activities for the Year Ended 30 September 2022 (continued)

Comparative of the Statement of Financial Activities for the Year Ended 30 September 2020

	Note	Unrestricted £	Endowment £	Total 2021 £
Income and Endowments from:				
Donations and legacies	2	2,058	-	2,058
Rental income	3	520,387	-	520,387
Investment income	4	229,365	-	229,365
Other income		<u>3,595</u>	<u>-</u>	<u>3,595</u>
Total income		<u>755,405</u>	<u>-</u>	<u>755,405</u>
Expenditure on:				
Operational overheads	5	(166,738)	-	(166,738)
Appropriation to beneficiaries	6	(608,792)	-	(608,792)
Governance	7	<u>(4,875)</u>	<u>-</u>	<u>(4,875)</u>
Total expenditure		<u>(780,405)</u>	<u>-</u>	<u>(780,405)</u>
Gains/losses on investment assets		<u>57,688</u>	<u>1,103,622</u>	<u>1,161,310</u>
Net movement in funds		32,688	1,103,622	1,136,310
Reconciliation of funds				
Total funds brought forward		<u>407,262</u>	<u>11,122,205</u>	<u>11,529,467</u>
Total funds carried forward	17	<u>439,950</u>	<u>12,225,827</u>	<u>12,665,777</u>

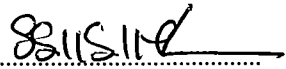
All of the charity's activities derive from continuing operations during the above two periods.

The Dartmouth Trust

(Registration number: 203402)
Balance Sheet as at 30 September 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	57,199	57,199
Investments	13	<u>12,822,454</u>	<u>12,741,448</u>
		<u>12,879,653</u>	<u>12,798,647</u>
Current assets			
Debtors	14	196,861	180,258
Cash at bank and in hand		<u>161,799</u>	<u>422,000</u>
		358,660	602,258
Creditors: Amounts falling due within one year	15	<u>(590,680)</u>	<u>(735,128)</u>
Net current liabilities		<u>(232,020)</u>	<u>(132,870)</u>
Net assets		<u>12,647,633</u>	<u>12,665,777</u>
Funds of the charity:			
Endowment funds		12,326,777	12,225,827
Unrestricted income funds			
Unrestricted funds		<u>320,856</u>	<u>439,950</u>
Total funds	17	<u>12,647,633</u>	<u>12,665,777</u>

The financial statements on pages 11 to 28 were approved by the trustees, and authorised for issue on 27/2/23 and signed on their behalf by:


Mr J Sutton-Scott-Tucker (Chair)
Trustee

The Dartmouth Trust

Cash Flow Statement for the Year Ended 30 September 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash (expenditure)/income		(18,144)	1,136,309
Adjustments to cash flows			
Investment income	4	(264,925)	(229,365)
Profit on disposal of investments		-	(336,322)
Revaluation of investments		<u>(81,006)</u>	<u>(824,987)</u>
		(364,075)	(254,365)
Working capital adjustments			
(Increase)/decrease in debtors	14	(16,603)	55,738
(Decrease)/increase in creditors	15	<u>(144,448)</u>	<u>122,115</u>
Net cash flows from operating activities		<u>(525,126)</u>	<u>(76,512)</u>
Cash flows from investing activities			
Interest receivable and similar income	4	264,925	229,365
Purchase of investments	13	-	(2,056,595)
Sale proceeds of investments		<u>-</u>	<u>2,007,745</u>
Net cash flows from investing activities		<u>264,925</u>	<u>180,515</u>
Net (decrease)/increase in cash and cash equivalents		(260,201)	104,003
Cash and cash equivalents at 1 October		<u>422,000</u>	<u>317,997</u>
Cash and cash equivalents at 30 September		<u><u>161,799</u></u>	<u><u>422,000</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2022

1 Accounting policies

Statement of compliance

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

The Dartmouth Trust meets the definition of a public benefit entity under FRS 102. 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.

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

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken at the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy in whole or in part, is only considered probable when the amount can be measure reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

Other income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

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.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

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. Historically this has also included an element of wages costs, this has been restated to operational overheads in the current and prior year to better reflect the roles undertaken by staff members.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

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 costing £2,000.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment.

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

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
Freehold property	not depreciated
Fixtures and fittings	depreciated equally over the estimated useful life of 2 years

Depreciation is not provided on freehold buildings as the trustees are of the opinion that the residual values of such properties are not less than cost or valuation, and therefore any depreciation would be immaterial.

Impairment of fixed assets

The Trustees review the freehold properties for impairment at the end of each reporting period.

Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined by external valuers and updated annually by the trustees. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Fixed asset 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.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

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 charity 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.

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

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

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.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measure at their settlement value.

2 Income from grants, donations and legacies

	Total 2022 £	Total 2021 £
Grants, including capital grants;		
Furlough grant income	-	2,058
	-	2,058

3 Income from other trading activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Property rental income	486,624	486,624	520,387
	486,624	486,624	520,387

4 Investment income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Other income from fixed asset investments	264,925	264,925	229,365

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

5 Operational overheads

	Total 2022 £	Total 2021 £
Office costs	4,573	4,183
Professional fees	48,129	59,991
Insurances	28,759	20,773
Irrecoverable VAT	1,774	-
Void costs	2,788	-
Property repairs, maintenance and H&S	29,888	49,096
Bank charges	392	445
Wages and Salaries	19,234	22,950
Pension cost	2,666	2,688
Bad debts written off and provision movements	(12,000)	6,612
	126,203	166,738

Included within Property repairs, maintenance and H&S is expenditure totalling £nil (2021: £25,000) relating to the designated property repairs reserve fund movements.

6 Appropriation to beneficiaries

	Total 2022 £	Total 2021 £
Dartmouth United Charities	359,915	304,396
The Ecclesiastical Share of The Dartmouth Trust	239,944	202,931
The Public Purposes Share of The Dartmouth Trust	119,972	101,465
	719,831	608,792

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

7 Analysis of governance costs

Governance costs

	Unrestricted	Endowment	Total	Total
	funds	funds	funds	funds
	2022	2022	2022	2021
	£	£	£	£
Governance Auditors' remuneration	3,000	-	3,000	3,000
Governance Auditors' non audit costs	2,495	-	2,495	1,875
	<u>5,495</u>	<u>-</u>	<u>5,495</u>	<u>4,875</u>

8 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2022	2021
	£	£
Audit fees	3,000	3,000
Other non-audit services	<u>2,495</u>	<u>1,875</u>

9 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.

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

10 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	19,234	22,950
Pension costs	<u>2,666</u>	<u>2,688</u>
	<u>21,900</u>	<u>25,638</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Employees	<u>3</u>	<u>3</u>

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

The charity considers the Trustees to be the members of key management personnel. During the year the key management personnel received compensation of £nil.

11 Taxation

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

12 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 October 2021	<u>57,199</u>	<u>11,578</u>	<u>68,777</u>
At 30 September 2022	<u>57,199</u>	<u>11,578</u>	<u>68,777</u>
Depreciation			
At 1 October 2021	<u>-</u>	<u>11,578</u>	<u>11,578</u>
At 30 September 2022	<u>-</u>	<u>11,578</u>	<u>11,578</u>
Net book value			
At 30 September 2022	<u>57,199</u>	<u>-</u>	<u>57,199</u>
At 30 September 2021	<u>57,199</u>	<u>-</u>	<u>57,199</u>

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

13 Fixed asset investments

	2022	2021
	£	£
Investment properties	5,740,001	5,740,001
Other investments	<u>7,082,453</u>	<u>7,001,447</u>
	<u><u>12,822,454</u></u>	<u><u>12,741,448</u></u>

Investment properties

	Investment properties £
Cost or Valuation	
At 1 October 2021	<u>5,740,001</u>
At 30 September 2022	<u>5,740,001</u>
Net book value	
At 30 September 2022	<u><u>5,740,001</u></u>
At 30 September 2021	<u><u>5,740,001</u></u>

The 2022 valuations were made by the Trustees, on an open market value for existing use basis.

The investment properties were valued in September 2016 by Vickery Holman, qualified valuers, on an open market basis. During the year the Trustees have considered the valuation of the investment properties.

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

Other investments

	Endowed investments £	Non endowed investments £	Total £
Cost or Valuation			
At 1 October 2021	6,427,477	573,970	7,001,447
Revaluation	100,950	(19,944)	81,006
At 30 September 2022	<u>6,528,427</u>	<u>554,026</u>	<u>7,082,453</u>
Net book value			
At 30 September 2022	<u>6,528,427</u>	<u>554,026</u>	<u>7,082,453</u>
At 30 September 2021	<u>6,427,477</u>	<u>573,970</u>	<u>7,001,447</u>

14 Debtors

	2022 £	2021 £
Trade debtors	107,884	101,146
Prepayments and accrued income	88,437	78,275
Other debtors	540	837
	<u>196,861</u>	<u>180,258</u>

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	19,773	17,281
Other taxation and social security	26,688	2,367
Other creditors	446,068	623,928
Accruals and deferred income	98,151	91,552
	<u>590,680</u>	<u>735,128</u>
	2022 £	2021 £
Deferred income at 1 October 2021	87,321	115,849
Resources deferred in the period	93,709	87,321
Amounts released from previous periods	(87,321)	(115,849)
Deferred income at 30 September 2022	<u>93,709</u>	<u>87,321</u>

Deferred income relates to rental income invoiced in advance.

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

16 Pension and other schemes

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £2,666 (2021 - £ 2,404).

Contributions totalling £ 200 (2021 - £ 1,073) were payable to the scheme at the end of the year and are included in creditors

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

17 Funds

	Balance at 1 October 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 30 September 2022 £
Unrestricted funds						
<i>General</i>						
Reserve for admin expenses	30,000	752,379	(851,529)	99,150	-	30,000
Unrealised profit on non-endowed funds	160,800	-	-	-	(19,944)	140,856
	190,800	752,379	(851,529)	99,150	(19,944)	170,856
<i>Designated</i>						
Property repair reserve	249,150	-	-	(99,150)	-	150,000
Total unrestricted funds	439,950	752,379	(851,529)	-	(19,944)	320,856
Endowment funds						
<i>Permanent</i>						
Endowment funds	12,225,827	-	-	-	100,950	12,326,777
Total funds	12,665,777	752,379	(851,529)	-	81,006	12,647,633

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

	Balance at 1 October 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 September 2021 £
Unrestricted funds					
<i>General</i>					
Reserve for admin expenses	30,000	755,405	(755,405)	-	30,000
Unrealised profit on non-endowed funds	<u>103,112</u>	<u>-</u>	<u>-</u>	<u>57,688</u>	<u>160,800</u>
	133,112	755,405	(755,405)	57,688	190,800
<i>Designated</i>					
Property repair reserve	<u>274,150</u>	<u>-</u>	<u>(25,000)</u>	<u>-</u>	<u>249,150</u>
Total unrestricted funds	407,262	755,405	(780,405)	57,688	439,950
Endowment funds					
<i>Permanent</i>					
Endowment funds	<u>11,122,205</u>	<u>-</u>	<u>-</u>	<u>1,103,622</u>	<u>12,225,827</u>
Total funds	<u><u>11,529,467</u></u>	<u><u>755,405</u></u>	<u><u>(780,405)</u></u>	<u><u>1,161,310</u></u>	<u><u>12,665,777</u></u>

Transfers made during the year relate to reduction of the designated property repair reserve (2021: Transfers made relate to the reimbursements of costs previously expended through the unrestricted funds).

Designated funds are towards future costs for the stabilisation of 4 The Quay and to fund emergency repairs for other charity buildings.

General funds are those held without any designation or restriction upon them.

Endowment funds are properties and investments that have been given to or purchased by the charity that are held as endowments.

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

18 Analysis of net assets between funds

	Unrestricted General £	Endowment Permanent £	2022 Total funds £
Tangible fixed assets	-	57,199	57,199
Investment property	-	5,740,001	5,740,001
Fixed asset investments	554,026	6,528,427	7,082,453
Current assets	357,510	1,150	358,660
Current liabilities	(590,680)	-	(590,680)
Total net assets	<u>320,856</u>	<u>12,326,777</u>	<u>12,647,633</u>

	Unrestricted General £	Endowment Permanent £	2021 Total funds £
Tangible fixed assets	-	57,199	57,199
Investment property	-	5,740,001	5,740,001
Fixed asset investments	573,970	6,427,477	7,001,447
Current assets	601,108	1,150	602,258
Current liabilities	(735,128)	-	(735,128)
Total net assets	<u>439,950</u>	<u>12,225,827</u>	<u>12,665,777</u>

19 Analysis of net funds

	At 1 October 2021 £	Cash flow £	At 30 September 2022 £
Cash at bank and in hand	<u>422,000</u>	<u>(260,201)</u>	<u>161,799</u>
Net debt	<u>422,000</u>	<u>(260,201)</u>	<u>161,799</u>

	At 1 October 2020 £	Cash flow £	At 30 September 2021 £
Cash at bank and in hand	<u>317,997</u>	<u>104,003</u>	<u>422,000</u>
Net debt	<u>317,997</u>	<u>104,003</u>	<u>422,000</u>

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

20 Related party transactions

Dartmouth United Charities

Mr J H O'Keeffe, Ms Lara Osgood and Mrs B Fleet were also Trustees of Dartmouth United Charities during the year. Dartmouth United Charities received appropriation income from The Dartmouth Trust that amounted to £359,915 (2021: £304,396), of which £222,316 (2021: £304,396) is included in other creditors.

The Dartmouth Trust also charged Dartmouth United Charities £31,220 (2021: £33,812) for wages and other expenses that were incurred on its behalf. At the year end the charity owed £540 (2021: £999) to Dartmouth United Charities which is included in other creditors.

The Ecclesiastical Share of The Dartmouth Trust

Mr J H O'Keeffe was also a Trustee of The Ecclesiastical Share of The Dartmouth Trust during the year. The Ecclesiastical Share of The Dartmouth Trust received appropriation income from The Dartmouth Trust that amounted to £239,944 (2021: £202,931) of which £148,210 (2021: £202,931) is included in other creditors.

The Public Purposes Share of The Dartmouth Trust

Ms D Shepherd was also a Trustee of The Public Purposes Share of The Dartmouth Trust during the year. The Public Purposes Share of The Dartmouth Trust received appropriation income from The Dartmouth Trust that amounted to £119,972 (2021: £101,465) of which £74,105 (2021: £101,465) is included in other creditors.

Accounts

Charity registration number: 203402

The Dartmouth Trust

Annual Report and Financial Statements
for the Year Ended 30 September 2021

The Dartmouth Trust

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The Dartmouth Trust

Reference and Administrative Details

Ex-Officio Trustees	Reverend Andrew Langley (appointed 21 July 2021)
Nominative Trustees	Mr J H O'Keeffe Ms Dawn Shepherd (appointed 1 April 2021) Mr R Springett (resigned 1 March 2021) Mrs B Fleet (resigned 11 January 2022)
Publically Advertised	Mr D Flowerday (resigned 26 April 2021) Mr J Ellwood Mr R Goodall Mr A Jarrold Mr J Sutton-Scott-Tucker Mr G Lucas (appointed 26 April 2021)
Charity Registration Number	203402
Principal Office	First Floor 3 The Quay Dartmouth Devon TQ6 9PS
Auditor	Thompson Jenner LLP 1 Colleton Crescent Exeter Devon EX2 4DG
Solicitors	Foot Anstey LLP 2 Glass Wharf Bristol BS2 0FR
Bankers	National Westminster Bank plc Paignton 15 Victoria St Paignton Devon TQ4 5DE

The Dartmouth Trust

Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 30 September 2021.

Overview

This report and accounts covers the activities of The Dartmouth Trust. It's worth starting by explaining what Dartmouth Trust is, and its relationship with the 3 related charities with which it is frequently confused.

Dartmouth Trust is the custodian of an historic endowment, currently worth about £12.2m. This endowment owes its origins to a Trust established in 1559 to hold the wealth taken over from the Roman Catholic Church in the reformation.

Dartmouth Trust is governed by a "scheme" set out by the Charity Commission in 1988, being an evolution of arrangements first set out a century earlier.

Under these arrangements Dartmouth Trust is the custodian of the endowment, and is obliged to manage the endowment for the benefit of 3 other charities, two of which have somewhat curious names:

- Dartmouth United Charities,
- The Ecclesiastical Share of the Dartmouth Trust
- The Public Purposes Share of The Dartmouth Trust

These 3 charities support those in need in Dartmouth through almshouse provision and grants; help maintain the fabric of St Saviours Church; and apply charitable purposes for the general benefit of the inhabitants of Dartmouth.

These accounts and report relate only to The Dartmouth Trust – the custodian of the investments. Half of the net income is payable each year to Dartmouth United Charities, a third to "The Ecclesiastical Share" and a sixth to "The Public Purposes Share".

The endowment is what is called a permanent endowment – this means that the beneficiaries are only entitled to the income. The capital is thus maintained to provide an enduring benefit to the town over the centuries ahead.

The Dartmouth Trust's task as the custodian of the endowment is to manage the investment portfolio for the benefit of the 3 named charities. This requires the charity to invest efficiently and commercially, producing a stable income for the beneficiaries, if possible growing at least in line with inflation.

Putting this all more simply Dartmouth Trust's responsibility is simply investing the endowment for the benefit of the other 3 charities. Dartmouth trust cannot itself engage in charitable acts – that is the role of the other 3 charities.

The charity invests the endowment in a mix of commercial property, residential property and financial investments. Over the decades the proportions of these three different investments has varied – thirty years ago the proportion of residential property was much higher than it now is, and earlier still a significant proportion was invested in bonds.

The present value of the endowment is some £12.2 million. Over the last few years this has given rise to an annual income stream for the three beneficiaries of over half a million pounds. This annual contribution to sustaining Dartmouth is a major benefit to the town.

The Dartmouth Trust

Trustees' Report

Chairman's Statement

The Charity continues to experience the effects of Covid-19 in line with the wider economy. This has led to a second difficult year for generating income. However I am pleased to report £608,792 is payable to our beneficiaries from our 2020/21 activities.

I would like to record my grateful thanks to the hard working staff, my fellow Trustees, and our Professional advisers.

During the year David Flowerday and Robin Springett retired from The Trustee Board, both of whom made valuable contributions to the charity. Special thanks to David for his strong Chairmanship over the last 3 years which has helped the Charity make great strides in moving forward.

Although the income is a decrease on the previous year, overall and after discounting the rental holidays awarded to some of our high street tenants the upward trend of the past 10 years continues. 2020 has seen economic disruption caused by Covid 19 and in particular the difficulties faced by commercial retail which forms a significant part of the Trust's endowment and a large percentage of our income.

The Trust is administered by a small team, shared with Dartmouth United Charities, and led by Sarah Massey. The team strive continuously to enhance the efficiency of the administration, so that as much of the gross income as possible flows to the beneficiaries.

The Trust continues to evaluate the investment portfolio to enhance the stable income for the beneficiary charities.

Financial review

1. The year's figures

The table below simplifies the data in the accounts:

	2021	2020
	£000	£000
Gross property income received	520	561
Income from other investments	229	179
Benefit from dilapidation claim	-	40
Grant income, other income	5	6
Expenditure on operational overheads and governance	(170)	(169)
Transfers and expenditure funded by other reserves	25	37
Net income, payable to beneficiaries	609	654

The gross property income shows a substantial year on year reduction, largely reflecting rent holidays during the COVID pandemic.

Income from other investments was less impacted.

Expenses are dominated by service charges, property repairs and maintenance.

The net income, expressed as a percentage of the endowment is similar to that of other charities with a mixture of property and other investments.

The Dartmouth Trust

Trustees' Report

The charity holds reserves for particular potential expenditures. We have designated reserves for repairs to the Trust's properties of £249,150. We also hold a reserve of £30,000 to cover three months' general expenditure.

At the year end the charity held cash balances of £422,000, principally relating to amounts shortly to be paid to beneficiaries.

2. Longer term issues

It's important to our beneficiaries that the value of their income is sustained in real terms over the long term – that is, that it at least keeps pace with inflation.

We aim to generate from the endowment a stable and growing income. We have a duty to adjust the portfolio of investments to sustain and if possible enhance the income. The charity's investments are intended to be only in those broad asset categories that are generally expected to sustain their income over the long term.

There is much talk in the press of the difficulties faced by high street retailers. The likelihood is that retail rents will fail to keep up with inflation over the coming years, and consequently the real terms income for our beneficiaries is likely to reduce. The Trustees are considering whether the high concentration of the endowment in retail property is in the best interest of the beneficiaries.

Our property portfolio is valued by professional valuers every 5 years, with the Trustees estimating value changes in between these valuations. The properties were professionally valued in October 2016 – with the value being essentially unchanged from the valuation 5 years previously. Due to the considerable uncertainty in the future of the High Street as a result of the increasing online trend exasperated by both COVID and BREXIT the Board decided that an expensive external valuation would not add value to the Trust. Alternatively, the property committee, which includes experienced professionals, undertook an in-house analysis and presented an internally assessed valuation to the Board which was accepted.

The charity sector investment funds are principally a mix of global equities and commercial property. As with our direct property investment our objective is to receive a satisfactory income that is at least sustained in real terms over the long term. The capital value of these investments will fluctuate with market conditions, rising in some years, easing back in others.

The Trust has increased the diversification of its investments somewhat, and may continue to do so.

Structure, Governance and Management

Constitution

The Dartmouth Trust is administered under a Scheme of the High Court made in 1890 and as amended in 1909, 1952, 1955, 1988, 2014 and 2019 in arrangement with the Charity Commission.

The charity's available net income is applied to the three beneficiaries, namely Dartmouth United Charities (Charity no. 203399) 1/2, The Public Purposes Share of the Dartmouth Trust (Charity no. 800243) 1/6 and The Ecclesiastical Share of the Dartmouth Trust (Charity no. 800242) 1/3.

The Trustees have fulfilled their obligation to take account of the Charity Commission's guidance on public benefit. This requires the activities of the charity to have public benefit, and to avoid providing benefit other than public benefit.

Trustee appointment or election, and Trustee training

The governing documents set out the Trustee appointment regime. There are five publically nominated Trustees, one ex-officio Trustee, and three Trustees nominated by the beneficiaries.

On appointment all Trustees participate in an induction programme.

The Dartmouth Trust

Trustees' Report

Organisational Structure and decision making

The Trustees meet quarterly and are responsible for the strategic direction and policies of the charity.

The Trustees delegate the day to day responsibility for the management to the Manager.

The Manager, who is responsible for the day to day operational management, also attends meetings but has no voting rights.

The Trustees are considered the charity's key management personnel and do not receive any remuneration for their roles as Trustees or otherwise.

Risk management

The Trustees have assessed the risks to which the charity is exposed, which principally arise from the ownership of buildings. The charity maintains insurance cover for both full re-instatement and for possible loss of income. The charities income is also exposed to a concentration risk, with the majority of its assets being high street retail properties.

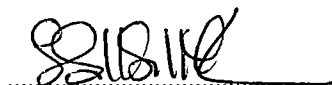
Information of Fundraising Practices

The Dartmouth Trust does not carry out any fundraising activities

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 9-2-22 and signed on its behalf by:



Mr J Sutton-Scott-Tucker
Trustee

The Dartmouth Trust

Statement of Trustees' 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.

Approved by the trustees of the charity on 9-2-22 and signed on its behalf by:



Mr J Sutton-Scott-Tucker
Trustee

The Dartmouth Trust

Independent Auditor's Report to the Members of The Dartmouth Trust

Opinion

We have audited the financial statements of The Dartmouth Trust (the 'charity') for the year ended 30 September 2021, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

The Dartmouth Trust

Independent Auditor's Report to the Members of The Dartmouth Trust

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 6), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our commercial knowledge and experience of the charity and property sectors;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011, the Charities SORP (FRS102), taxation legislation, data protection, anti-bribery, employment law and health and safety legislation;

The Dartmouth Trust

Independent Auditor's Report to the Members of The Dartmouth Trust

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, reviewing licenses, certificates and relevant correspondence including the inspection of legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

The Dartmouth Trust

Independent Auditor's Report to the Members of The Dartmouth Trust

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Mr Dave Tucker (Senior Statutory Auditor)
For and on behalf of Thompson Jenner LLP, Statutory Auditor

1 Colleton Crescent
Exeter
Devon
EX2 4DG

Date: 5th April 2022

The Dartmouth Trust

Statement of Financial Activities for the Year Ended 30 September 2021

	Note	Unrestricted £	Endowment £	Total 2021 £
Income and Endowments from:				
Grant income	2	2,058	-	2,058
Rental income	3	520,387	-	520,387
Investment income	4	229,365	-	229,365
Other income		3,595	-	3,595
Total income		<u>755,405</u>	<u>-</u>	<u>755,405</u>
Expenditure on:				
Operational overheads	5	(166,738)	-	(166,738)
Appropriation to beneficiaries	6	(608,792)	-	(608,792)
Governance	7	(4,875)	-	(4,875)
Total expenditure		<u>(780,405)</u>	<u>-</u>	<u>(780,405)</u>
Gains/losses on investment assets		<u>57,688</u>	<u>1,103,622</u>	<u>1,161,310</u>
Net movement in funds		32,688	1,103,622	1,136,310
Reconciliation of funds				
Total funds brought forward		<u>407,262</u>	<u>11,122,205</u>	<u>11,529,467</u>
Total funds carried forward	17	<u>439,950</u>	<u>12,225,827</u>	<u>12,665,777</u>

The Dartmouth Trust

Statement of Financial Activities for the Year Ended 30 September 2021

Comparative of the Statement of Financial Activities for the Year Ended 30 September 2020

	Note	Unrestricted £	Endowment £	Total 2020 £
Income and Endowments from:				
Donations and legacies	2	6,196	-	6,196
Rental income	3	560,581	-	560,581
Investment income	4	178,866	-	178,866
Other income		40,032	-	40,032
Total income		<u>785,675</u>	<u>-</u>	<u>785,675</u>
Expenditure on:				
Operational overheads	5	(164,404)	-	(164,404)
Appropriation to beneficiaries	6	(653,645)	-	(653,645)
Governance	7	(4,575)	-	(4,575)
Total expenditure		<u>(822,624)</u>	<u>-</u>	<u>(822,624)</u>
Gains/losses on investment assets		<u>11,460</u>	<u>(689,493)</u>	<u>(678,033)</u>
Net expenditure		(25,489)	(689,493)	(714,982)
Gross transfers between funds		<u>16,099</u>	<u>(16,099)</u>	<u>-</u>
Net movement in funds		(9,390)	(705,592)	(714,982)
Reconciliation of funds				
Total funds brought forward		<u>416,652</u>	<u>11,827,797</u>	<u>12,244,449</u>
Total funds carried forward	17	<u>407,262</u>	<u>11,122,205</u>	<u>11,529,467</u>

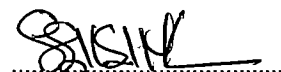
All of the charity's activities derive from continuing operations during the above two periods.

The Dartmouth Trust

(Registration number: 203402)
Balance Sheet as at 30 September 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	57,199	57,199
Investments	13	<u>12,741,448</u>	<u>11,531,288</u>
		<u>12,798,647</u>	<u>11,588,487</u>
Current assets			
Debtors	14	180,258	235,996
Cash at bank and in hand		<u>422,000</u>	<u>317,997</u>
		602,258	553,993
Creditors: Amounts falling due within one year	15	<u>(735,128)</u>	<u>(613,013)</u>
Net current liabilities		<u>(132,870)</u>	<u>(59,020)</u>
Net assets		<u>12,665,777</u>	<u>11,529,467</u>
Funds of the charity:			
Endowment funds		12,225,827	11,122,205
Unrestricted income funds			
Unrestricted funds		<u>439,950</u>	<u>407,262</u>
Total funds	17	<u>12,665,777</u>	<u>11,529,467</u>

The financial statements on pages 11 to 28 were approved by the trustees, and authorised for issue on 9.2.22 and signed on their behalf by:



Mr J Sutton-Scott-Tucker (Chair)
Trustee

The Dartmouth Trust

Cash Flow Statement for the Year Ended 30 September 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash income/(expenditure)		1,136,309	(714,982)
Adjustments to cash flows			
Investment income	4	(229,365)	(178,866)
Profit on disposal of investments		(336,322)	(212,470)
Revaluation of investments		<u>(824,987)</u>	<u>890,502</u>
		(254,365)	(215,816)
Working capital adjustments			
Decrease in debtors	14	55,738	29,555
Increase/(decrease) in creditors	15	<u>122,115</u>	<u>(38,835)</u>
Net cash flows from operating activities		<u>(76,512)</u>	<u>(225,096)</u>
Cash flows from investing activities			
Interest receivable and similar income	4	229,365	178,866
Purchase of investments	13	(2,056,595)	(371,171)
Sale proceeds of investments		<u>2,007,745</u>	<u>437,270</u>
Net cash flows from investing activities		<u>180,515</u>	<u>244,965</u>
Net increase in cash and cash equivalents		104,003	19,869
Cash and cash equivalents at 1 October		<u>317,997</u>	<u>298,128</u>
Cash and cash equivalents at 30 September		<u><u>422,000</u></u>	<u><u>317,997</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2021

1 Accounting policies

Statement of compliance

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

The Dartmouth Trust meets the definition of a public benefit entity under FRS 102. 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.

The trustees have considered the impact of COVID-19 and do not consider it to have a material impact on the balances included within the financial statements.

In addition, the trustees do not consider it to cast any significant doubt upon the charity's ability to continue to operate as a going concern.

The trustees have taken both reactive and proactive measures in order to mitigate any risks associated with COVID-19 including managing cash flow to ensure that debts can be paid when they fall due, managing staffing levels and monitoring key customer and supplier activity.

The trustees have implemented a robust system of procedures and controls in order to deal with any associated risks.

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

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken at the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2021

Other income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

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.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

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. Historically this has also included an element of wages costs, this has been restated to operational overheads in the current and prior year to better reflect the roles undertaken by staff members.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

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 costing £2,000.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment.

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2021

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
Freehold property	not depreciated
Fixtures and fittings	depreciated equally over the estimated useful life of 2 years

Depreciation is not provided on freehold buildings as the trustees are of the opinion that the residual values of such properties are not less than cost or valuation, and therefore any depreciation would be immaterial.

Impairment of fixed assets

The Trustees review the freehold properties for impairment at the end of each reporting period.

Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined by external valuers and updated annually by the trustees. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Fixed asset 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.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

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 charity 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.

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2021

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

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

Fund structure

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

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measure at their settlement value.

2 Income from grants, donations and legacies

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Grants, including capital grants;			
Furlough grant income	2,058	2,058	6,196
	<u>2,058</u>	<u>2,058</u>	<u>6,196</u>

3 Income from other trading activities

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Property rental income	520,387	520,387	560,581
	<u>520,387</u>	<u>520,387</u>	<u>560,581</u>

4 Investment income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Other income from fixed asset investments	229,365	229,365	178,866
	<u>229,365</u>	<u>229,365</u>	<u>178,866</u>

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2021

5 Operational overheads

	Total 2021 £	Total 2020 £
Office Costs	4,183	3,884
Professional fees	59,991	44,034
Insurances	20,773	17,649
Irrecoverable VAT	-	-
Property repairs, maintenance and H&S	49,096	51,381
Bank charges	445	379
Wages and Salaries	22,950	26,944
Pension cost	2,688	2,503
Bad debts written off and provision movements	6,612	17,630
	166,738	164,404

Included within Property repairs, maintenance and H&S is expenditure totalling £25,000 (2020: £20,850) relating to the designated property repairs reserve fund movements.

6 Appropriation to beneficiaries

	Total 2021 £	Total 2020 £
Dartmouth United Charities	304,396	326,822
The Ecclesiastical Share of The Dartmouth Trust	202,931	217,882
The Public Purposes Share of The Dartmouth Trust	101,465	108,941
	608,792	653,645

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2021

7 Analysis of governance costs

Governance costs

	Unrestricted	Endowment	Total	Total
	funds	funds	funds	funds
	2021	2021	2021	2020
	£	£	£	£
Governance Auditors' remuneration	3,000	-	3,000	3,000
Governance Auditors' non audit costs	1,875	-	1,875	1,575
	<u>4,875</u>	<u>-</u>	<u>4,875</u>	<u>4,575</u>

8 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2021	2020
	£	£
Audit fees	3,000	3,000
Other non-audit services	1,875	1,575
Profit on disposal of investments	<u>(229,365)</u>	<u>(178,866)</u>

9 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.

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2021

10 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	22,950	26,944
Pension costs	<u>2,688</u>	<u>2,503</u>
	<u>25,638</u>	<u>29,447</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Employees	<u>3</u>	<u>3</u>

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

The charity considers the Trustees to be the members of key management personnel. During the year the key management personnel received compensation of £nil.

11 Taxation

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

12 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 October 2020	<u>57,199</u>	<u>11,578</u>	<u>68,777</u>
At 30 September 2021	<u>57,199</u>	<u>11,578</u>	<u>68,777</u>
Depreciation			
At 1 October 2020	<u>-</u>	<u>11,578</u>	<u>11,578</u>
At 30 September 2021	<u>-</u>	<u>11,578</u>	<u>11,578</u>
Net book value			
At 30 September 2021	<u>57,199</u>	<u>-</u>	<u>57,199</u>
At 30 September 2020	<u>57,199</u>	<u>-</u>	<u>57,199</u>

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2021

13 Fixed asset investments

	2021 £	2020 £
Investment properties	5,740,001	7,160,671
Other investments	<u>7,001,447</u>	<u>4,370,617</u>
	<u><u>12,741,448</u></u>	<u><u>11,531,288</u></u>

Investment properties

	Investment properties £
Cost or Valuation	
At 1 October 2020	7,160,671
Revaluation	250,753
Disposals	<u>(1,671,423)</u>
At 30 September 2021	<u>5,740,001</u>
Net book value	
At 30 September 2021	<u><u>5,740,001</u></u>
At 30 September 2020	<u><u>7,160,671</u></u>

The 2021 valuations were made by the Trustees, on an open market value for existing use basis.

The investment properties were valued in September 2016 by Vickery Holman, qualified valuers, on an open market basis. During the year the Trustees have considered the valuation of the investment properties.

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2021

Other investments

	Endowed investments £	Non endowed investments £	Total £
Cost or Valuation			
At 1 October 2020	3,854,335	516,282	4,370,617
Revaluation	516,547	57,688	574,235
Additions	2,056,595	-	2,056,595
At 30 September 2021	<u>6,427,477</u>	<u>573,970</u>	<u>7,001,447</u>
Net book value			
At 30 September 2021	<u>6,427,477</u>	<u>573,970</u>	<u>7,001,447</u>
At 30 September 2020	<u>3,854,335</u>	<u>516,282</u>	<u>4,370,617</u>

14 Debtors

	2021 £	2020 £
Trade debtors	101,146	173,855
Prepayments and accrued income	78,275	62,141
Other debtors	837	-
	<u>180,258</u>	<u>235,996</u>

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	17,281	15,398
Other taxation and social security	2,367	8,969
Other creditors	623,928	468,565
Accruals and deferred income	91,552	120,081
	<u>735,128</u>	<u>613,013</u>

	2021 £	2020 £
Deferred income at 1 October 2020	115,849	125,874
Resources deferred in the period	87,321	115,849
Amounts released from previous periods	(115,849)	(125,874)
Deferred income at 30 September 2021	<u>87,321</u>	<u>115,849</u>

Deferred income relates to rental income invoiced in advance.

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2021

16 Pension and other schemes

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £ 2,404 (2020 - £ 2,503).

Contributions totalling £ 1,073 (2020 - £ 908) were payable to the scheme at the end of the year and are included in creditors

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2021

17 Funds

	Balance at 1 October 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 September 2021 £
Unrestricted funds					
<i>General</i>					
Reserve for admin expenses	30,000	755,405	(755,405)	-	30,000
Unrealised profit on non-endowed funds	103,112	-	-	57,688	160,800
	133,112	755,405	(755,405)	57,688	190,800
<i>Designated</i>					
Property repair reserve	274,150	-	(25,000)	-	249,150
Total unrestricted funds	407,262	755,405	(780,405)	57,688	439,950
Endowment funds					
<i>Permanent</i>					
Endowment funds	11,122,205	-	-	1,103,622	12,225,827
Total funds	11,529,467	755,405	(780,405)	1,161,310	12,665,777

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2021

	Balance at 1 October 2019 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 30 September 2020 £
Unrestricted funds						
<i>General</i>						
Reserve for admin expenses	30,000	785,675	(801,774)	16,099	-	30,000
Unrealised profit on non-endowed funds	91,652	-	-	-	11,460	103,112
	121,652	785,675	(801,774)	16,099	11,460	133,112
<i>Designated</i>						
Property repair reserve	295,000	-	(20,850)	-	-	274,150
Total unrestricted funds	416,652	785,675	(822,624)	16,099	11,460	407,262
Endowment funds						
<i>Permanent</i>						
Endowment funds	11,827,797	-	-	(16,099)	(689,493)	11,122,205
Total funds	12,244,449	785,675	(822,624)	-	(678,033)	11,529,467

Transfers made during the year relate to reimbursements of costs specifically relating to the endowment funds previously expended through the unrestricted funds.

Designated funds are towards future costs for the stabilisation of 4 The Quay and to fund emergency repairs for other charity buildings.

General funds are those held without any designation or restriction upon them.

Endowment funds are properties and investments that have been given to or purchased by the charity that are held as endowments.

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2021

18 Analysis of net assets between funds

	Unrestricted General £	Endowment Permanent £	2021 Total funds £
Tangible fixed assets	-	57,199	57,199
Investment property	-	5,740,001	5,740,001
Fixed asset investments	573,970	6,427,477	7,001,447
Current assets	601,108	1,150	602,258
Current liabilities	(735,128)	-	(735,128)
Total net assets	<u>439,950</u>	<u>12,225,827</u>	<u>12,665,777</u>
	Unrestricted General £	Endowment Permanent £	2020 Total funds £
Tangible fixed assets	-	57,199	57,199
Investment property	-	7,160,671	7,160,671
Fixed asset investments	516,282	3,854,335	4,370,617
Current assets	503,993	50,000	553,993
Current liabilities	(613,013)	-	(613,013)
Total net assets	<u>407,262</u>	<u>11,122,205</u>	<u>11,529,467</u>

19 Analysis of net funds

	At 1 October 2020 £	Cash flow £	At 30 September 2021 £
Cash at bank and in hand	<u>317,997</u>	<u>104,003</u>	<u>422,000</u>
Net debt	<u>317,997</u>	<u>104,003</u>	<u>422,000</u>
	At 1 October 2019 £	Cash flow £	At 30 September 2020 £
Cash at bank and in hand	<u>298,128</u>	<u>19,869</u>	<u>317,997</u>
Net debt	<u>298,128</u>	<u>19,869</u>	<u>317,997</u>

The Dartmouth Trust

Notes to the Financial Statements for the Year Ended 30 September 2021

20 Related party transactions

Dartmouth United Charities

Mr J H O'Keeffe, Mr R Spingett and Mrs B Fleet were also Trustees of Dartmouth United Charities during the year. Dartmouth United Charities received appropriation income from The Dartmouth Trust that amounted to £304,396 (2020: £326,822), of which £304,396 (2020: £220,622) is included in other creditors.

The Dartmouth Trust also charged £33,812 (2020: £32,425) for wages and other expenses that were incurred on its behalf by The Dartmouth Trust. At the year end the charity owed £999 (2020: £4,290) to Dartmouth United Charities which is included in other creditors.

The Ecclesiastical Share of The Dartmouth Trust

Mr J H O'Keeffe was also a Trustee of The Ecclesiastical Share of The Dartmouth Trust during the year. The Ecclesiastical Share of The Dartmouth Trust received appropriation income from The Dartmouth Trust that amounted to £202,931 (2020: £217,882) of which £202,931 (2020: £147,082) is included in other creditors.

The Public Purposes Share of The Dartmouth Trust

Ms D Shepherd was also a Trustee of The Public Purposes Share of The Dartmouth Trust during the year. The Public Purposes Share of The Dartmouth Trust received appropriation income from The Dartmouth Trust that amounted to £101,465 (2020: £108,941) of which £101,465 (2020: £73,541) is included in other creditors.