

DANBY ALMSHOUSE CHARITY

England & Wales · Charity number 204351

Details

Status Registered

Legal form Other

Registered 1962-03-01

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

Contact

Address Pentire Cottage
Sodom Lane
Dauntsey
Chippenham
SN15 4JA

Phone 01249 890731

Activities

Objects: ALMSHOUSES FOR POOR PERSONS OF NOT LESS THAN 50 YEARS OF AGE, MEMBERS OF THE CHURCH OF ENGLAND AND OF GOOD CHARACTER WHO WERE BORN OR HAVE RESIDED FOR NOT LESS THAN THREE YEARS IN THE ANCIENT PARISH OF DAUNTSEY. IF NO SUITABLE APPLICANT FROM DAUNTSEY, ANY PERSON DULY QUALIFIED WHO HAS RESIDED IN THE ANCIENT PARISH OF MARKET LAVINGTON, AND THE PARISHES OF BRINKWORTH, GREAT SOMERFORD, LITTLE SOMERFORD AND WEST LAVINGTON IN THAT ORDER.

Activities: Danby Almshouse was established to provide accommodation for poor persons of more than 50 years of age and of good character from the local area. The charity owns and manages four properties.

Classification

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

Geography

- **Area of benefit:** SEE OBJECT
- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£27,877	£35,600	-	-
2023-12-31	£26,244	£29,480	-	-
2022-12-31	£26,459	£12,672	-	-
2021-12-31	£25,803	£16,201	-	-
2020-12-31	£25,343	£20,661	-	-

Trustees

Name	Role	Appointed
CHRISTOPHER E J JERRAM	Chair	
Ann Maidment		2024-07-24
CHARLES BARNICOAT		2013-07-18
DIANA MARGARET HISTED		
Mary Smith		2019-01-20

DANBY ALMSHOUSE CHARITY

England & Wales - Charity number 204351

Accounts

Charity registration number: 204351

Danby Almshouse Charity

Annual Report and Financial Statements

for the Year Ended 31 December 2024

Danby Almshouse Charity

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Danby Almshouse Charity

Reference and Administrative Details

Trustees	Mr C Barnicoat Mrs M Histed Mr C Jerram Mrs M Smith Ms A Maidment
Principal Office	Pentire Cottage, Sodom Lane, Dauntsey, Chippenham, Wiltshire SN15 4JA
Charity Registration Number	204351
Registered Social Landlord Number	A3010
Solicitors	Thrings Solicitors 6 Drakes Meadow Swindon Wiltshire SN3 3LL
Bankers	Lloyds Bank plc 29 High Street Chippenham Wiltshire
Accountant	mca Shepherd Smail 21 Market Place Cirencester Gloucestershire GL7 2NX

Danby Almshouse Charity

Trustees' Report

The Trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2024.

Objectives and activities

Objects and aims

Danby Almshouse was established to provide accommodation for poor persons of more than 50 years of age and of good character from the local area.

The Charity continued to provide safe and secure housing for local residents during the financial year.

The Trustees take their responsibilities seriously and regularly visit site, both as a group or individuals to meet with the residents and inspect the properties in order to head off any possible risks.

The residents are warned on a regular basis to take care of unsolicited approaches, however, the Trustees cannot give total protection.

Public benefit

The charity owns and manages four properties providing such accommodation.

The Trustees have complied with their duty in section 17(5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission in respect of Public Benefit.

Achievements and performance

The Charity has continued to provide accommodation for poor persons of more than 50 years of age and of good character from the local area.

The investments held by the Charity continued to grow in the year, generating additional funds towards the costs of the Charity.

Danby Almshouse Charity

Trustees' Report (continued)

Key financial performance indicators

	Unit	2024	2023
Net Debt	%	£2	£1
Cost per unit	£	£8,495	£6,983
Social housing letting operating margin	%	(£50)	(£34)
Overall operating margin	%	(£1)	(£11)
Return on capital employed	%	(£1)	(£1)
Market value of investments	%	£24	£19

Financial review

The Charity continues to hold ample reserves to enable it to continue operating. The financial performance indicators show a decrease in the social housing letting margin and a rise in cost per unit of the houses due to an increase in professional management costs this year. The slight increase in the market value of the investments reflects a modest improvement in the economic climate. This is also evident in the overall profit margin, which has benefited from the gradual rise in investment value. While this increase provides short-term stability, further growth is anticipated in the foreseeable future.

The market value of the investments held by the charity at the year end were £181,769 (2023: £175,956). The cost value of these investments was £146,053 (2023: £148,252).

The bank balance at the year end was £4,141 (2023: £7,161).

The total funds held at the year end were £288,916 (2023: £289,208). Of these funds £103,733 (2023: £106,806) relate to tangible fixed assets.

Policy on reserves

The reserves which have been set aside provide financial stability and the means for the development of the Charity's principal objective.

The Trustees regularly review the amount of funds that the Charity requires to ensure that they are adequate to fulfil the Charity's continuing obligations. The Trustees take a cautious approach towards investment.

Investment policy and objectives

The Charity hold investments with Rathbone Investment Management, London. The Charity's investment policies are to ensure as far as is practical that the Charity invests in secure funds as guided by Rathbone Investment Management.

The Trustees take their responsibilities very seriously and in doing so ensure that funds are available should the need arise and that the buildings are fully insured.

Plans for future periods

Aims and key objectives for future periods

The Charity aims to continue to provide housing for poor persons of more than 50 years of age and of good character from the local area.

Activities planned to achieve aims

The Charity will continue to hold the Almshouse property to provide the accommodation and will continue to hold the investments to generate money. Residents will continue to pay a maintenance contribution to cover costs.

Danby Almshouse Charity
Trustees' Report (continued)

Structure, governance and management

Nature of governing document

Danby Almshouse Charity is constituted by Trust Deed and is a registered Charity number 204351.

Recruitment and appointment of Trustees

The Charity is managed by the Trustees who meet quarterly. New Trustees may be appointed by the existing Trustees. When considering new Trustees regard is given to their experience and the mix of experience for the Trustees as a whole.

Induction and training of Trustees

New Trustees are provided training after their appointment.

Organisational structure

Richard Pearce, Clerk to the Trustees manages the day to day running of the Charity.
Christopher Jerram is the Chairman of the Charity.
Mary Smith is the Vice Chairwoman of the Charity.

Funds held as custodian trustee on behalf of others

Almshouses Property

The trustees holding title to property belonging to the charity are C Jerram and C R Barnicoat.

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

.....
Mr C Jerram
Trustee

Danby Almshouse Charity

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 Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2015 and the Charities Act 2011. 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 and signed on its behalf by:

.....
Mr C Jerram
Trustee

Danby Almshouse Charity

Accountants' Report on the unaudited financial information to the Trustees of Danby Almshouse Charity

In accordance with your instructions, and in order to assist you to fulfil your duties under the Charities Act 2011, we have compiled the financial statements of the Charity which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes from the accounting records and information and explanations you have given us.

The report is made to the Charity's Board of Trustees, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Charity's Board of Trustees that we have done so, and state those matters that we have agreed to state to them in this 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 the Charity's Board of Trustees, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2024 your duty to ensure that the Charity has kept proper accounting records and to prepare financial statements that give a true and fair view under the Charities Act 2011. You consider that the Charity is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given us and we do not, therefore, express any opinion on the financial information.

.....
mca Shepherd Smail

21 Market Place
Cirencester
Gloucestershire
GL7 2NX

Date:.....

Danby Almshouse Charity

Independent Examiner's Report to the Trustees of Danby Almshouse Charity

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2024 which are set out on pages 8 to 18.

Respective responsibilities of Trustees and examiner

As the charity's Trustees of Danby Almshouse Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

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

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

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

.....

21 Market Place
Cirencester
Gloucestershire
GL7 2NX

Date:.....

Danby Almshouse Charity

Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted £	Total 2024 £
Income and Endowments from:			
Maintenance contributions from residents	2	22,692	22,692
Investment income	3	<u>5,185</u>	<u>5,185</u>
Total Income		<u>27,877</u>	<u>27,877</u>
Expenditure on:			
Raising funds	4	(1,618)	(1,618)
Charitable activities	5, 6	<u>(33,982)</u>	<u>(33,982)</u>
Total Expenditure		<u>(35,600)</u>	<u>(35,600)</u>
Gains/losses on investment assets		<u>7,431</u>	<u>7,431</u>
Net movement in funds		(292)	(292)
Reconciliation of funds			
Total funds brought forward		<u>289,208</u>	<u>289,208</u>
Total funds carried forward	17	<u><u>288,916</u></u>	<u><u>288,916</u></u>
	Note	Unrestricted £	Total 2023 £
Income and Endowments from:			
Maintenance contributions from residents	2	20,901	20,901
Investment income	3	<u>5,343</u>	<u>5,343</u>
Total Income		<u>26,244</u>	<u>26,244</u>
Expenditure on:			
Raising funds	4	(1,548)	(1,548)
Charitable activities	5, 6	<u>(27,932)</u>	<u>(27,932)</u>
Total Expenditure		<u>(29,480)</u>	<u>(29,480)</u>
Gains/losses on investment assets		<u>446</u>	<u>446</u>
Net movement in funds		(2,790)	(2,790)
Reconciliation of funds			
Total funds brought forward		<u>291,998</u>	<u>291,998</u>
Total funds carried forward	17	<u><u>289,208</u></u>	<u><u>289,208</u></u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2023 is shown in note 17.

Danby Almshouse Charity
(Registration number: 204351)
Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	103,733	106,806
Investments	13	<u>181,769</u>	<u>175,956</u>
		<u>285,502</u>	<u>282,762</u>
Current assets			
Debtors	14	989	905
Cash at bank and in hand	15	<u>4,141</u>	<u>7,161</u>
		5,130	8,066
Creditors: Amounts falling due within one year	16	<u>(1,716)</u>	<u>(1,620)</u>
Net current assets		<u>3,414</u>	<u>6,446</u>
Net assets		<u>288,916</u>	<u>289,208</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted		<u>288,916</u>	<u>289,208</u>
Total funds	17	<u>288,916</u>	<u>289,208</u>

The financial statements on pages 8 to 18 were approved by the Trustees, and authorised for issue on and signed on their behalf by:

.....
Mrs M Histed
Trustee

.....
Mr C Jerram
Trustee

Danby Almshouse Charity

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Danby Almshouse Charity 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.

These financial statements are prepared in Sterling, which is the functional currency of the charity. All monetary amounts are rounded to the nearest £.

Exemption from preparing a cash flow statement

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

Going concern

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

Income and endowments

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income.

Residents' contributions represents the maintenance contributions receivable for the year less voids.

Investment income

Investment income is included in the accounts when it becomes due and payable. Investment income is used in the furtherance of the Charity's objectives. Realised and unrealised gains on disposal or revaluation of investments are included in the Statement of Financial Activities annually.

Danby Almshouse Charity

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Expenditure

All expenditure is accounted for on an accruals basis. Investment management costs are incurred in the management of the investment portfolio. Charitable activities include all expenditure incurred to maintain the almshouses for the residents. Management and administration costs are those incurred in supporting the charitable activities. Governance costs comprise the costs of accountancy and compliance with constitutional and statutory requirements.

Housing Association Grant (HAG) is paid by the Housing Corporation to reduce the cost of development and is therefore shown as a deduction from the cost of Housing Properties on the Balance Sheet. HAG is repayable under certain circumstances primarily following the sale of a property but will normally be restricted to net proceeds of sale.

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 meetings and reimbursed expenses.

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.

Value Added Tax

Danby Almshouse Charity is not registered for Value Added Tax. In these Financial Statements, where applicable, expenditure is shown inclusive of VAT.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Danby Almshouses were constructed in 1865 and there is no record of the original cost and no value is attributed thereto. The Housing Properties costs relate to a 1979 valuation and to the cost of improvements carried out since 1977 which were funded by a Housing Corporation Grant, a local authority grant and from the Charity's own resources.

The Trustees consider that the value in use of tangible fixed assets exceeds the net book value disclosed in the accounts so an impairment review is not required.

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:

Danby Almshouse Charity

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Asset class	Depreciation method and rate
Freehold interest in land and buildings	2% per annum on cost less Housing Association Grants

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.

Cyclical repairs and maintenance

The Danby Almshouse Charity has established a regular programme of cyclical repairs and maintenance. Costs are charged to the revenue account in the year in which they are incurred.

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.

Extraordinary repairs

Costs of extraordinary repairs, unless representing improvements to properties, are charged to revenue in the year in which they are incurred.

Danby Almshouse Charity

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

2 Maintenance contributions from residents

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Almshouse 1/2	4,288	4,288	3,850
Almshouse 3/4	7,140	7,140	6,031
Almshouse 5	5,298	5,298	5,200
Almshouse 6	5,966	5,966	5,820
	22,692	22,692	20,901
	22,692	22,692	20,901

All the income above is derived from charitable activities.

3 Investment income

	Unrestricted funds General £	Total funds £
Other investment income	5,185	5,185
Total for 2024	5,185	5,185
Total for 2023	5,343	5,343
	5,343	5,343

4 Expenditure on raising funds

a) Investment management costs

	Note	Unrestricted funds General £	Total funds £
Other investment management costs;			
Other portfolio management costs		1,618	1,618
Total for 2024		1,618	1,618
Total for 2023		1,548	1,548
		1,548	1,548
		Direct costs £	Total costs £
Total for 2023		1,548	1,548
		1,548	1,548

Danby Almshouse Charity

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

5 Expenditure on charitable activities

	Charitable activities £	Total 2024 £	Total 2023 £
Property repairs	10,033	10,033	16,796
Establishment costs	1,989	1,989	1,683
Subscriptions and donations	859	859	502
Management fee	2,036	2,036	1,691
Depreciation of tangible fixed assets	3,073	3,073	3,073
Legal and professional fees	1,334	1,334	876
	19,324	19,324	24,621

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2024 £
Legal fees	10,906	10,906
Other governance costs	2,036	2,036
Allocated support costs	1,716	1,716
	14,658	14,658
	Unrestricted funds General £	Total 2023 £
Other governance costs	1,691	1,691
Allocated support costs	1,620	1,620
	3,311	3,311

Danby Almshouse Charity

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

7 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024	2023
	£	£
Depreciation of fixed assets	<u>3,073</u>	<u>3,073</u>

8 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Mrs M Smith

£129 (2023: £226) of expenses were reimbursed to Mrs M Smith during the year.

Travel expenses

Mr C Jerram

£100 (2023: £80) of expenses were reimbursed to Mr C Jerram during the year.

Meeting facility fee

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

9 Staff numbers

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	2023
Nil	Nil

10 Independent examiner's remuneration

	2024	2023
	£	£
Accountancy services	1,716	1,600

11 Taxation

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

Danby Almshouse Charity

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

12 Tangible fixed assets

	Land and buildings £	Total £
Cost		
Freehold property cost b/fwd	153,668	153,668
At 31 December 2024	<u>153,668</u>	<u>153,668</u>
Depreciation		
At 1 January 2024	46,862	46,862
Charge for the year	3,073	3,073
At 31 December 2024	<u>49,935</u>	<u>49,935</u>
Net book value		
At 31 December 2024	<u>103,733</u>	<u>103,733</u>
At 31 December 2023	<u>106,806</u>	<u>106,806</u>

Danby Almshouse Charity

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

13 Fixed asset investments

Investments held as fixed assets

	Listed investments £	Total £
Market Value		
At 1 January 2024	175,956	175,956
Revaluation	6,692	6,692
Additions	17,096	17,096
Disposals	<u>(17,975)</u>	<u>(17,975)</u>
At 31 December 2024	<u>181,769</u>	<u>181,769</u>
Net book value		
At 31 December 2024	<u>181,769</u>	<u>181,769</u>
At 31 December 2023	<u>175,956</u>	<u>175,956</u>

The value of investments is taken directly from the investment report prepared annually by Rathbone Investment Management.

14 Debtors

	2024 £	2023 £
Prepayments	<u>989</u>	<u>905</u>

15 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>4,141</u>	<u>7,161</u>

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	<u>1,716</u>	<u>1,620</u>

Danby Almshouse Charity

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

17 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
<i>General</i>					
Unrestricted income fund	<u>289,208</u>	<u>27,877</u>	<u>(35,600)</u>	<u>7,431</u>	<u>288,916</u>
	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
<i>General</i>					
Unrestricted income fund	<u>291,998</u>	<u>26,244</u>	<u>(29,480)</u>	<u>446</u>	<u>289,208</u>

18 Analysis of net funds

	At 1 January 2024 £	Financing cash flows £	At 31 December 2024 £
Cash at bank and in hand	<u>7,161</u>	<u>(3,020)</u>	<u>4,141</u>
Net debt	<u>7,161</u>	<u>(3,020)</u>	<u>4,141</u>

19 Related party transactions

There were no related party transactions in the year.

Danby Almshouse Charity

Statement of Financial Activities by fund for the Year Ended 31 December 2024

	Total Unrestricted Funds 2024 £	Total Unrestricted Funds 2023 £
Income and Endowments from:		
Maintenance contributions from residents	22,692	20,901
Investment income	<u>5,185</u>	<u>5,343</u>
Total income	<u>27,877</u>	<u>26,244</u>
Expenditure on:		
Raising funds	(1,618)	(1,548)
Charitable activities	<u>(33,982)</u>	<u>(27,932)</u>
Total expenditure	(35,600)	(29,480)
Gains/losses on investment assets	<u>7,431</u>	<u>446</u>
Net expenditure	<u>(292)</u>	<u>(2,790)</u>
Net movement in funds	(292)	(2,790)
Reconciliation of funds		
Total funds brought forward	<u>289,208</u>	<u>291,998</u>
Total funds carried forward	<u><u>288,916</u></u>	<u><u>289,208</u></u>

Danby Almshouse Charity

Detailed Statement of Financial Activities for the Year Ended 31 December 2024

	Total 2024 £	Total 2023 £
Income and Endowments from:		
Maintenance contributions from residents (analysed below)	22,692	20,901
Investment income (analysed below)	<u>5,185</u>	<u>5,343</u>
Total income	<u>27,877</u>	<u>26,244</u>
Expenditure on:		
Raising funds (analysed below)	(1,618)	(1,548)
Charitable activities (analysed below)	<u>(33,982)</u>	<u>(27,932)</u>
Total expenditure	(35,600)	(29,480)
Gains/losses on investment assets (analysed below)	<u>7,431</u>	<u>446</u>
Net expenditure	<u>(292)</u>	<u>(2,790)</u>
Net movement in funds	(292)	(2,790)
Reconciliation of funds		
Total funds brought forward	<u>289,208</u>	<u>291,998</u>
Total funds carried forward	<u><u>288,916</u></u>	<u><u>289,208</u></u>

Danby Almshouse Charity

Detailed Statement of Financial Activities for the Year Ended 31 December 2024 (continued)

	Total 2024 £	Total 2023 £
<i>Maintenance contributions from residents</i>		
Almshouse No.1 and No.2	4,288	3,850
Almshouse No. 3 and No.4	7,140	6,031
Almshouse No.5	5,298	5,200
Almshouse No.6	5,966	5,820
	22,692	20,901
<i>Investment income</i>		
Income from other investments	5,185	5,343
	5,185	5,343
<i>Raising funds</i>		
Portfolio management costs	(1,618)	(1,548)
	(1,618)	(1,548)
<i>Charitable activities</i>		
Property repairs	(10,033)	(16,796)
Water rates	(709)	(505)
Light, heat and power	(200)	(56)
Insurance	(1,080)	(1,122)
Trade subscriptions	(859)	(502)
Clerk's Honorarium (50%)	(2,036)	(1,691)
Legal and professional fees	(1,334)	(876)
Depreciation of freehold property	(3,073)	(3,073)
Management fee	(2,036)	(1,691)
Legal and professional fees	(10,906)	-
Accountancy fee	(1,716)	(1,620)
	(33,982)	(27,932)
<i>Gains/losses on investment assets</i>		
Realised (profits)/losses on disposals of investments	739	(553)
Unrealised gains on revaluation of investments	6,692	999
	7,431	446

This page does not form part of the statutory financial statements.

DANBY ALMSHOUSE CHARITY

England & Wales - Charity number 204351

Accounts

Charity registration number: 204351

Danby Almshouse Charity

Annual Report and Financial Statements

for the Year Ended 31 December 2023

Danby Almshouse Charity

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Danby Almshouse Charity

Reference and Administrative Details

Trustees	Mr C Barnicoat Mrs M Histed Mr C Jerram Mr C Smith Mrs M Smith
Principal Office	Pentire Cottage, Sodom Lane, Dauntsey, Chippenham, Wiltshire SN15 4JA
Charity Registration Number	204351
Registered social landlord number	Thrings Solicitors 6 Drakes Meadow Swindon Wiltshire SN3 3LL
Bankers	Lloyds Bank plc 29 High Street Chippenham Wiltshire
Other Officers	Mr R Pearce, Clerk to the Trustees
Accountant	mca Shepherd Smail 21 Market Place Cirencester Gloucestershire GL7 2NX

Danby Almshouse Charity

Trustees' Report

The Trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2023.

Objectives and activities

Objects and aims

Danby Almshouse was established to provide accommodation for poor persons of more than 50 years of age and of good character from the local area.

The Charity continued to provide safe and secure housing for local residents during the financial year.

The Trustees take their responsibilities seriously and regularly visit site, both as a group or individuals to meet with the residents and inspect the properties in order to head off any possible risks.

The residents are warned on a regular basis to take care of unsolicited approaches, however, the Trustees cannot give total protection.

Public benefit

The charity owns and manages four properties providing such accommodation.

The Trustees have complied with their duty in section 17(5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission in respect of Public Benefit.

Achievements and performance

The Charity achieved its aim in the financial year by providing accommodation for poor persons of more than 50 years of age.

Key financial performance indicators

	Unit	2023	2022
Net Debt	%	£1	£1
Cost per unit	£	£6,983	£2,786
Social housing letting operating margin	%	(£34)	£50
Overall operating margin	%	(£11)	(£37)
Return on capital employed	%	(£1)	£7
Market value of investments	%	£19	£19

Financial review

The Charity continues to hold ample reserves to enable it to continue operating. The financial performance indicators show a decrease in the social housing letting margin and a rise in cost per unit of the houses due to an increase in repairs this year. The lack of change in the market value of the investments is expected due to the stability in the economic climate. This is also highlighted in the buoyancy of the overall profit margin which is a result of the stability in the value of the investments. This stability is expected to be temporary and expected to rise in the foreseeable future.

The market value of the investments held by the charity at the year end were £175,956 (2022: £167,058). The cost value of these investments was £148,252 (2022: £140,715).

The bank balance at the year end was £7,161 (2022: £15,825).

The total funds held at the year end were £289,208 (2022: £291,998). Of these funds £106,806 (2022: £109,880) relate to tangible fixed assets.

Danby Almshouse Charity

Trustees' Report (continued)

Policy on reserves

The reserves which have been set aside provide financial stability and the means for the development of the Charity's principal objective.

The Trustees regularly review the amount of funds that the Charity requires to ensure that they are adequate to fulfil the Charity's continuing obligations. The Trustees take a cautious approach towards investment.

Investment policy and objectives

The Charity hold investments with Rathbone Investment Management, London. The Charity's investment policies are to ensure as far as is practical that the Charity invests in secure funds as guided by Rathbone Investment Management.

The Trustees take their responsibilities very seriously and in doing so ensure that funds are available should the need arise and that the buildings are fully insured.

Structure, governance and management

Nature of governing document

Danby Almshouse Charity is constituted by Trust Deed and is a registered Charity number 204351.

Recruitment and appointment of Trustees

The Charity is managed by the Trustees who meet quarterly. New Trustees may be appointed by the existing Trustees. When considering new Trustees regard is given to their experience and the mix of experience for the Trustees as a whole.

Induction and training of Trustees

New Trustees are provided training after their appointment.

Organisational structure


Richard Pearce, Clerk to the Trustees manages the day to day running of the Charity.
Christopher Jerram is the Chairman of the Charity.
Mary Smith is the Vice Chairwoman of the Charity.

Funds held as custodian trustee on behalf of others

Almshouses Property

The trustees holding title to property belonging to the charity are C Jerram, C W Smith, C R Barnicoat and Mr D Ormston.

The annual report was approved by the Trustees of the charity on 17/4/24 and signed on its behalf by:


.....
Mr C Jerram
Trustee

Danby Almshouse Charity

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 Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2015 and the Charities Act 2011. 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 17/4/2016 and signed on its behalf by:



Mr C Jerram
Trustee

Danby Almshouse Charity

Accountants' Report on the unaudited financial information to the Trustees of Danby Almshouse Charity

In accordance with your instructions, and in order to assist you to fulfil your duties under the Charities Act 2011, we have compiled the financial statements of the Charity which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes from the accounting records and information and explanations you have given us.

The report is made to the Charity's Board of Trustees, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Charity's Board of Trustees that we have done so, and state those matters that we have agreed to state to them in this 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 the Charity's Board of Trustees, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2023 your duty to ensure that the Charity has kept proper accounting records and to prepare financial statements that give a true and fair view under the Charities Act 2011. You consider that the Charity is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given us and we do not, therefore, express any opinion on the financial information.

mca Shepherd Smail

.....
mca Shepherd Smail

21 Market Place
Cirencester
Gloucestershire
GL7 2NX

Date:.....

2 May 2024

Danby Almshouse Charity

Independent Examiner's Report to the Trustees of Danby Almshouse Charity

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which are set out on pages 7 to 17.

Respective responsibilities of Trustees and examiner

As the charity's Trustees of Danby Almshouse Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

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

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

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



.....
21 Market Place
Cirencester
Gloucestershire
GL7 2NX

Date:.....

2 May 2024

Danby Almshouse Charity

Statement of Financial Activities for the Year Ended 31 December 2023

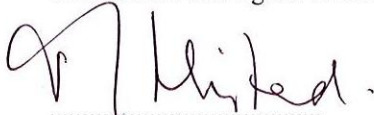
	Note	Unrestricted £	Total 2023 £
Income and Endowments from:			
Maintenance contributions from residents	2	20,901	20,901
Investment income	3	<u>5,343</u>	<u>5,343</u>
Total Income		<u>26,244</u>	<u>26,244</u>
Expenditure on:			
Raising funds	4	(1,548)	(1,548)
Charitable activities	5, 6	<u>(27,932)</u>	<u>(27,932)</u>
Total Expenditure		<u>(29,480)</u>	<u>(29,480)</u>
Gains/losses on investment assets		<u>446</u>	<u>446</u>
Net movement in funds		(2,790)	(2,790)
Reconciliation of funds			
Total funds brought forward		<u>291,998</u>	<u>291,998</u>
Total funds carried forward	15	<u><u>289,208</u></u>	<u><u>289,208</u></u>
	Note	Unrestricted £	Total 2022 £
Income and Endowments from:			
Maintenance contributions from residents	2	22,120	22,120
Investment income	3	<u>4,339</u>	<u>4,339</u>
Total Income		<u>26,459</u>	<u>26,459</u>
Expenditure on:			
Raising funds	4	(1,530)	(1,530)
Charitable activities	5, 6	<u>(11,142)</u>	<u>(11,142)</u>
Total Expenditure		<u>(12,672)</u>	<u>(12,672)</u>
Gains/losses on investment assets		<u>(23,551)</u>	<u>(23,551)</u>
Net movement in funds		(9,764)	(9,764)
Reconciliation of funds			
Total funds brought forward		<u>301,762</u>	<u>301,762</u>
Total funds carried forward	15	<u><u>291,998</u></u>	<u><u>291,998</u></u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2022 is shown in note 15.

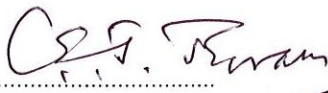
Danby Almshouse Charity
(Registration number: 204351)
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	106,806	109,880
Investments	11	<u>175,956</u>	<u>167,058</u>
		<u>282,762</u>	<u>276,938</u>
Current assets			
Debtors	12	905	855
Cash at bank and in hand	13	<u>7,161</u>	<u>15,825</u>
		8,066	16,680
Creditors: Amounts falling due within one year	14	<u>(1,620)</u>	<u>(1,620)</u>
Net current assets		<u>6,446</u>	<u>15,060</u>
Net assets		<u>289,208</u>	<u>291,998</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted		<u>289,208</u>	<u>291,998</u>
Total funds	15	<u>289,208</u>	<u>291,998</u>

The financial statements on pages 7 to 17 were approved by the Trustees, and authorised for issue on and signed on their behalf by:



.....
Mrs M Histed
Trustee



.....
Mr C Jerram
Trustee

Danby Almshouse Charity

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Danby Almshouse Charity 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.

These financial statements are prepared in Sterling, which is the functional currency of the charity. All monetary amounts are rounded to the nearest £.

Exemption from preparing a cash flow statement

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

Going concern

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

Income and endowments

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income.

Residents' contributions represents the maintenance contributions receivable for the year less voids.

Investment income

Investment income is included in the accounts when it becomes due and payable. Investment income is used in the furtherance of the Charity's objectives. Realised and unrealised gains on disposal or revaluation of investments are included in the Statement of Financial Activities annually.

Danby Almshouse Charity

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Expenditure

All expenditure is accounted for on an accruals basis. Investment management costs are incurred in the management of the investment portfolio. Charitable activities include all expenditure incurred to maintain the almshouses for the residents. Management and administration costs are those incurred in supporting the charitable activities. Governance costs comprise the costs of accountancy and compliance with constitutional and statutory requirements.

Housing Association Grant (HAG) is paid by the Housing Corporation to reduce the cost of development and is therefore shown as a deduction from the cost of Housing Properties on the Balance Sheet. HAG is repayable under certain circumstances primarily following the sale of a property but will normally be restricted to net proceeds of sale.

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.

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.

Value Added Tax

Danby Almshouse Charity is not registered for Value Added Tax. In these Financial Statements, where applicable, expenditure is shown inclusive of VAT.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Danby Almshouses were constructed in 1865 and there is no record of the original cost and no value is attributed thereto. The Housing Properties costs relate to a 1979 valuation and to the cost of improvements carried out since 1977 which were funded by a Housing Corporation Grant, a local authority grant and from the Charity's own resources.

The Trustees consider that the value in use of tangible fixed assets exceeds the net book value disclosed in the accounts so an impairment review is not required.

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 interest in land and buildings	2% per annum on cost less Housing Association Grants

Danby Almshouse Charity

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

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.

Cyclical repairs and maintenance

The Danby Almshouse Charity has established a regular programme of cyclical repairs and maintenance. Costs are charged to the revenue account in the year in which they are incurred.

Extraordinary repairs

Costs of extraordinary repairs, unless representing improvements to properties, are charged to revenue in the year in which they are incurred.

2 Maintenance contributions from residents

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Almshouse 1/2	3,850	3,850	4,200
Almshouse 3/4	6,031	6,031	6,900
Almshouse 5	5,200	5,200	5,200
Almshouse 6	5,820	5,820	5,820
	20,901	20,901	22,120

3 Investment income

	Unrestricted funds General £	Total funds £
Other investment income	5,343	5,343
Total for 2023	5,343	5,343
Total for 2022	4,339	4,339

Danby Almshouse Charity

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

4 Expenditure on raising funds

a) Investment management costs

	Note	Unrestricted funds General £	Total funds £
Other investment management costs; Other portfolio management costs		1,548	1,548
Total for 2023		1,548	1,548
Total for 2022		1,530	1,530
		Direct costs £	Total costs £
Investment management costs		1,548	1,548
Total for 2023		1,548	1,548
Total for 2022		1,530	1,530

Danby Almshouse Charity

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

5 Expenditure on charitable activities

	Charitable activities £	Total 2023 £	Total 2022 £
Property repairs	16,796	16,796	1,726
Establishment costs	1,683	1,683	1,583
Subscriptions and donations	502	502	464
Management fee	1,691	1,691	1,338
Depreciation of tangible fixed assets	3,073	3,073	3,073
Legal and professional fees	876	876	-
	24,621	24,621	8,184

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2023 £
Other governance costs	1,691	1,691
Allocated support costs	1,620	1,620
	3,311	3,311

	Unrestricted funds General £	Total 2022 £
Other governance costs	1,338	1,338
Allocated support costs	1,620	1,620
	2,958	2,958

Danby Almshouse Charity

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

7 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2023	2022
	£	£
Depreciation of fixed assets	<u>3,073</u>	<u>3,073</u>

8 Trustees remuneration and expenses

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

Danby Almshouse Charity

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

9 Taxation

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

10 Tangible fixed assets

	Land and buildings £	Total £
Cost		
Freehold property cost b/fwd	153,668	153,668
At 31 December 2023	<u>153,668</u>	<u>153,668</u>
Depreciation		
At 1 January 2023	43,789	43,789
Charge for the year	3,073	3,073
At 31 December 2023	<u>46,862</u>	<u>46,862</u>
Net book value		
At 31 December 2023	<u>106,806</u>	<u>106,806</u>
At 31 December 2022	<u>109,879</u>	<u>109,879</u>

Danby Almshouse Charity

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

11 Fixed asset investments

Investments held as fixed assets

	Listed investments £	Total £
Market Value		
At 1 January 2023	167,058	167,058
Revaluation	999	999
Additions	33,795	33,795
Disposals	<u>(25,896)</u>	<u>(25,896)</u>
At 31 December 2023	<u>175,956</u>	<u>175,956</u>
Net book value		
At 31 December 2023	<u>175,956</u>	<u>175,956</u>
At 31 December 2022	<u>167,058</u>	<u>167,058</u>

The value of investments is taken directly from the investment report prepared annually by Rathbone Investment Management.

12 Debtors

	2023 £	2022 £
Prepayments	<u>905</u>	<u>855</u>

Debtors which represent amounts due from tenants in respect of maintenance contributions are stated after a provision for bad debts of £4,164 (2022: £4,164).

13 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>7,161</u>	<u>15,825</u>

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	<u>1,620</u>	<u>1,620</u>

Danby Almshouse Charity

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

15 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
<i>General</i>					
Unrestricted income fund	<u>291,998</u>	<u>26,244</u>	<u>(29,480)</u>	<u>446</u>	<u>289,208</u>
	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
<i>General</i>					
Unrestricted income fund	<u>301,762</u>	<u>26,459</u>	<u>(12,672)</u>	<u>(23,551)</u>	<u>291,998</u>

16 Analysis of net funds

	At 1 January 2023 £	Financing cash flows £	At 31 December 2023 £
Cash at bank and in hand	<u>15,825</u>	<u>(8,664)</u>	<u>7,161</u>
Net debt	<u>15,825</u>	<u>(8,664)</u>	<u>7,161</u>

Danby Almshouse Charity

Statement of Financial Activities by fund for the Year Ended 31 December 2023

	Total Unrestricted Funds 2023 £	Total Unrestricted Funds 2022 £
Income and Endowments from:		
Maintenance contributions from residents	20,901	22,120
Investment income	<u>5,343</u>	<u>4,339</u>
Total income	<u>26,244</u>	<u>26,459</u>
Expenditure on:		
Raising funds	(1,548)	(1,530)
Charitable activities	<u>(27,932)</u>	<u>(11,142)</u>
Total expenditure	(29,480)	(12,672)
Gains/losses on investment assets	<u>446</u>	<u>(23,551)</u>
Net expenditure	<u>(2,790)</u>	<u>(9,764)</u>
Net movement in funds	(2,790)	(9,764)
Reconciliation of funds		
Total funds brought forward	<u>291,998</u>	<u>301,762</u>
Total funds carried forward	<u><u>289,208</u></u>	<u><u>291,998</u></u>

Danby Almshouse Charity

Detailed Statement of Financial Activities for the Year Ended 31 December 2023

	Total 2023 £	Total 2022 £
Income and Endowments from:		
Maintenance contributions from residents (analysed below)	20,901	22,120
Investment income (analysed below)	<u>5,343</u>	<u>4,339</u>
Total income	<u>26,244</u>	<u>26,459</u>
Expenditure on:		
Raising funds (analysed below)	(1,548)	(1,530)
Charitable activities (analysed below)	<u>(27,932)</u>	<u>(11,142)</u>
Total expenditure	(29,480)	(12,672)
Gains/losses on investment assets (analysed below)	<u>446</u>	<u>(23,551)</u>
Net expenditure	<u>(2,790)</u>	<u>(9,764)</u>
Net movement in funds	(2,790)	(9,764)
Reconciliation of funds		
Total funds brought forward	<u>291,998</u>	<u>301,762</u>
Total funds carried forward	<u><u>289,208</u></u>	<u><u>291,998</u></u>

Danby Almshouse Charity

Detailed Statement of Financial Activities for the Year Ended 31 December 2023 (continued)

	Total 2023 £	Total 2022 £
<i>Maintenance contributions from residents</i>		
Almshouse No.1 and No.2	3,850	4,200
Almshouse No. 3 and No.4	6,031	6,900
Almshouse No.5	5,200	5,200
Almshouse No.6	5,820	5,820
	20,901	22,120
<i>Investment income</i>		
Income from other investments	5,343	4,339
	5,343	4,339
<i>Raising funds</i>		
Portfolio management costs	(1,548)	(1,530)
	(1,548)	(1,530)
<i>Charitable activities</i>		
Property repairs	(16,796)	(1,726)
Water rates	(505)	(459)
Light, heat and power	(56)	-
Insurance	(1,122)	(1,124)
Trade subscriptions	(502)	(464)
Clerk's Honorarium (50%)	(1,691)	(1,338)
Legal and professional fees	(876)	-
Depreciation of freehold property	(3,073)	(3,073)
Management fee	(1,691)	(1,338)
Accountancy fee	(1,620)	(1,620)
	(27,932)	(11,142)
<i>Gains/losses on investment assets</i>		
Realised (profits)/losses on disposals of investments	(553)	155
Unrealised gains on revaluation of investments	999	(23,706)
	446	(23,551)

DANBY ALMSHOUSE CHARITY

England & Wales - Charity number 204351

Accounts

Charity registration number: 204351

Danby Almshouse Charity

Annual Report and Financial Statements

for the Year Ended 31 December 2022

Danby Almshouse Charity

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Danby Almshouse Charity

Reference and Administrative Details

Trustees	Mr C Barnicoat Mrs M Histed Mr C Jerram Mr C Smith Mrs Mary Smith
Principal Office	Pentire Cottage, Sodom Lane, Dauntsey, Chippenham, Wiltshire SN15 4JA
Charity Registration Number	204351
Registered social landlord number	Thrings Solicitors 6 Drakes Meadow Swindon Wiltshire SN3 3LL
Bankers	Lloyds Bank plc 29 High Street Chippenham Wiltshire
Other Officers	Mr R Pearce, Clerk to the Trustees
Accountant	mea Shepherd Smail 21 Market Place Cirencester Gloucestershire GL7 2NX

Danby Almshouse Charity

Trustees' Report

The Trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2022.

Objectives and activities

Objects and aims

Danby Almshouse was established to provide accommodation for poor persons of more than 50 years of age and of good character from the local area.

The Charity continued to provide safe and secure housing for local residents during the financial year.

The Trustees take their responsibilities seriously and regularly visit site, both as a group or individuals to meet with the residents and inspect the properties in order to head off any possible risks.

The residents are warned on a regular basis to take care of unsolicited approaches, however, the Trustees cannot give total protection.

Public benefit

The charity owns and manages four properties providing such accommodation.

The Trustees have complied with their duty in section 17(5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission in respect of Public Benefit.

Achievements and performance

Key financial performance indicators

	Unit	2022	2021
Net Debt	%	£1	£1
Cost per unit	£	£2,786	£3,777
Social housing letting operating margin	%	£50	£32
Overall operating margin	%	(£37)	£83
Return on capital employed	%	£7	£7
Market value of investments	%	£19	£45

Financial review

The Charity continues to hold ample reserves to enable it to continue operating. The financial performance indicators show an increase in the social housing letting margin and a fall in cost per unit of the houses due to a fall in repairs this year. The fall in the market value of the investments is expected due to the current economic climate. This is also highlighted in the negative overall profit margin which is a result of the fall in the value of the investments. This fall is expected to be temporary and expected to increase in the foreseeable future.

The market value of the investments held by the charity at the year end were £167,058 (2021: £175,139). The cost value of these investments was £140,715 (2021: £121,160).

The bank balance at the year end was £15,825 (2021: £14,582).

The total funds held at the year end were £291,998 (2021: £301,762). Of these funds £109,880 (2021: £112,953) relate to tangible fixed assets.

Danby Almshouse Charity
Trustees' Report (continued)

Policy on reserves

The reserves which have been set aside provide financial stability and the means for the development of the Charity's principal objective.

The Trustees regularly review the amount of funds that the Charity requires to ensure that they are adequate to fulfil the Charity's continuing obligations. The Trustees take a cautious approach towards investment.

Investment policy and objectives

The Charity hold investments with Rathbone Investment Management, London. The Charity's investment policies are to ensure as far as is practical that the Charity invests in secure funds as guided by Rathbone Investment Management.

The Trustees take their responsibilities very seriously and in doing so ensure that funds are available should the need arise and that the buildings are fully insured.

Structure, governance and management

Nature of governing document

Danby Almshouse Charity is constituted by Trust Deed and is a registered Charity number 204351.

Recruitment and appointment of Trustees

The Charity is managed by the Trustees who meet quarterly. New Trustees may be appointed by the existing Trustees. When considering new Trustees regard is given to their experience and the mix of experience for the Trustees as a whole.

Induction and training of Trustees

New Trustees are provided training after their appointment.

Organisational structure


Richard Pearce, Clerk to the Trustees manages the day to day running of the Charity.
Christopher Jerram is the Chairman of the Charity.

Funds held as custodian trustee on behalf of others

Almshouses Property

The trustees holding title to property belonging to the charity are C Jerram, C W Smith, C R Barnicoat, Mrs M Smith and Mrs M Histed.

The annual report was approved by the Trustees of the charity on 27/4/22 and signed on its behalf by:


.....
Mr C Jerram
Trustee

Danby Almshouse Charity

Statement of Trustees' Responsibilities

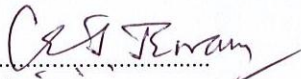
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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 Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2015 and the Charities Act 2011. 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 27/4/23 and signed on its behalf by:


.....
Mr C Jerram
Trustee

Danby Almshouse Charity

Accountants' Report on the unaudited financial information to the Trustees of Danby Almshouse Charity

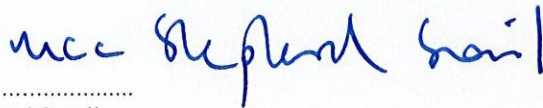
In accordance with your instructions, and in order to assist you to fulfil your duties under the Charities Act 2011, we have compiled the financial statements of the Charity which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes from the accounting records and information and explanations you have given us.

The report is made to the Charity's Board of Trustees, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Charity's Board of Trustees that we have done so, and state those matters that we have agreed to state to them in this 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 the Charity's Board of Trustees, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2022 your duty to ensure that the Charity has kept proper accounting records and to prepare financial statements that give a true and fair view under the Charities Act 2011. You consider that the Charity is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given us and we do not, therefore, express any opinion on the financial information.



.....
mca Shepherd Smail

21 Market Place
Cirencester
Gloucestershire
GL7 2NX

Date:..... 12 May 2023

Danby Almshouse Charity

Independent Examiner's Report to the Trustees of Danby Almshouse Charity

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2022 which are set out on pages 7 to 17.

Respective responsibilities of Trustees and examiner

As the charity's Trustees of Danby Almshouse Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

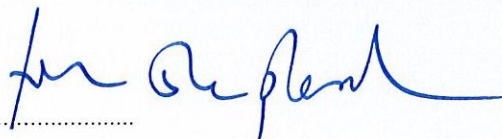
I report in respect of my examination of the Danby Almshouse Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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



.....
21 Market Place
Cirencester
Gloucestershire
GL7 2NX

Date:..... 12 May 2023

Danby Almshouse Charity

Statement of Financial Activities for the Year Ended 31 December 2022

	Note	Unrestricted £	Total 2022 £
Income and Endowments from:			
Maintenance contributions from residents	2	22,120	22,120
Investment income	3	4,339	4,339
Total Income		<u>26,459</u>	<u>26,459</u>
Expenditure on:			
Raising funds	4	(1,530)	(1,530)
Charitable activities	5, 6	(11,142)	(11,142)
Total Expenditure		<u>(12,672)</u>	<u>(12,672)</u>
Gains/losses on investment assets		<u>(23,551)</u>	<u>(23,551)</u>
Net movement in funds		(9,764)	(9,764)
Reconciliation of funds			
Total funds brought forward		<u>301,762</u>	<u>301,762</u>
Total funds carried forward	15	<u><u>291,998</u></u>	<u><u>291,998</u></u>
	Note	Unrestricted £	Total 2021 £
Income and Endowments from:			
Maintenance contributions from residents	2	22,120	22,120
Investment income	3	3,683	3,683
Total Income		<u>25,803</u>	<u>25,803</u>
Expenditure on:			
Raising funds	4	(1,097)	(1,097)
Charitable activities	5, 6	(15,104)	(15,104)
Total Expenditure		<u>(16,201)</u>	<u>(16,201)</u>
Gains/losses on investment assets		<u>11,912</u>	<u>11,912</u>
Net movement in funds		21,514	21,514
Reconciliation of funds			
Total funds brought forward		<u>280,248</u>	<u>280,248</u>
Total funds carried forward	15	<u><u>301,762</u></u>	<u><u>301,762</u></u>

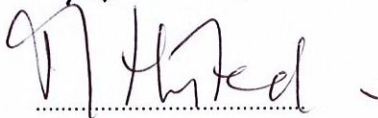
All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 15.

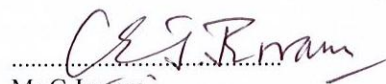
Danby Almshouse Charity
(Registration number: 204351)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	10	109,880	112,953
Investments	11	<u>167,058</u>	<u>175,139</u>
		<u>276,938</u>	<u>288,092</u>
Current assets			
Debtors	12	855	648
Cash at bank and in hand	13	<u>15,825</u>	<u>14,582</u>
		16,680	15,230
Creditors: Amounts falling due within one year	14	<u>(1,620)</u>	<u>(1,560)</u>
Net current assets		<u>15,060</u>	<u>13,670</u>
Net assets		<u>291,998</u>	<u>301,762</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted		<u>291,998</u>	<u>301,762</u>
Total funds	15	<u>291,998</u>	<u>301,762</u>

The financial statements on pages 7 to 17 were approved by the Trustees, and authorised for issue on 27/1/23 and signed on their behalf by:



 Mrs M Histed
 Trustee



 Mr C Jerram
 Trustee

Danby Almshouse Charity

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Danby Almshouse Charity 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.

These financial statements are prepared in Sterling, which is the functional currency of the charity. All monetary amounts are rounded to the nearest £.

Exemption from preparing a cash flow statement

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

Going concern

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

Income and endowments

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income.

Residents' contributions represents the maintenance contributions receivable for the year less voids.

Investment income

Investment income is included in the accounts when it becomes due and payable. Investment income is used in the furtherance of the Charity's objectives. Realised and unrealised gains on disposal or revaluation of investments are included in the Statement of Financial Activities annually.

Danby Almshouse Charity

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Expenditure

All expenditure is accounted for on an accruals basis. Investment management costs are incurred in the management of the investment portfolio. Charitable activities include all expenditure incurred to maintain the almshouses for the residents. Management and administration costs are those incurred in supporting the charitable activities. Governance costs comprise the costs of accountancy and compliance with constitutional and statutory requirements.

Housing Association Grant (HAG) is paid by the Housing Corporation to reduce the cost of development and is therefore shown as a deduction from the cost of Housing Properties on the Balance Sheet. HAG is repayable under certain circumstances primarily following the sale of a property but will normally be restricted to net proceeds of sale.

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.

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.

Value Added Tax

Danby Almshouse Charity is not registered for Value Added Tax. In these Financial Statements, where applicable, expenditure is shown inclusive of VAT.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Danby Almshouses were constructed in 1865 and there is no record of the original cost and no value is attributed thereto. The Housing Properties costs relate to a 1979 valuation and to the cost of improvements carried out since 1977 which were funded by a Housing Corporation Grant, a local authority grant and from the Charity's own resources.

The Trustees consider that the value in use of tangible fixed assets exceeds the net book value disclosed in the accounts so an impairment review is not required.

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

Freehold interest in land and buildings

Depreciation method and rate

2% per annum on cost less Housing Association Grants

Danby Almshouse Charity

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

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.

Cyclical repairs and maintenance

The Danby Almshouse Charity has established a regular programme of cyclical repairs and maintenance. Costs are charged to the revenue account in the year in which they are incurred.

Extraordinary repairs

Costs of extraordinary repairs, unless representing improvements to properties, are charged to revenue in the year in which they are incurred.

2 Maintenance contributions from residents

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Almshouse 1/2	4,200	4,200	4,200
Almshouse 3/4	6,900	6,900	6,900
Almshouse 5	5,200	5,200	5,200
Almshouse 6	5,820	5,820	5,820
	22,120	22,120	22,120
	22,120	22,120	22,120

3 Investment income

	Unrestricted funds General £	Total funds £
Other investment income	4,339	4,339
Total for 2022	4,339	4,339
Total for 2021	3,683	3,683

Danby Almshouse Charity

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

4 Expenditure on raising funds

a) Investment management costs

	Note	Unrestricted funds General £	Total funds £
Other investment management costs; Other portfolio management costs		1,530	1,530
Total for 2022		<u>1,530</u>	<u>1,530</u>
Total for 2021		<u>1,097</u>	<u>1,097</u>
		Direct costs	Total
		£	costs
Investment management costs		1,530	1,530
Total for 2022		<u>1,530</u>	<u>1,530</u>
Total for 2021		<u>1,097</u>	<u>1,097</u>

Danby Almshouse Charity

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

5 Expenditure on charitable activities

	Charitable activities £	Total 2022 £	Total 2021 £
Property repairs	1,726	1,726	4,303
Establishment costs	1,583	1,583	1,487
Subscriptions and donations	464	464	451
Management fee	1,338	1,338	1,338
Depreciation of tangible fixed assets	3,073	3,073	3,073
Legal and professional Costs	-	-	1,434
	8,184	8,184	12,086

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2022 £
Other governance costs	1,338	1,338
Allocated support costs	1,620	1,620
	2,958	2,958

	Unrestricted funds General £	Total 2021 £
Other governance costs	1,338	1,338
Allocated support costs	1,680	1,680
	3,018	3,018

Danby Almshouse Charity

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

7 Net incoming/outgoing resources

Net incoming resources for the year include:

	2022	2021
	£	£
Depreciation of fixed assets	<u>3,073</u>	<u>3,073</u>

8 Trustees remuneration and expenses

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

Danby Almshouse Charity

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

9 Taxation

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

10 Tangible fixed assets

	Land and buildings £	Total £
Cost		
Freehold property cost b/fwd	153,668	153,668
At 31 December 2022	<u>153,668</u>	<u>153,668</u>
Depreciation		
At 1 January 2022	40,715	40,715
Charge for the year	<u>3,073</u>	<u>3,073</u>
At 31 December 2022	<u>43,788</u>	<u>43,788</u>
Net book value		
At 31 December 2022	<u>109,880</u>	<u>109,880</u>
At 31 December 2021	<u>112,953</u>	<u>112,953</u>

Danby Almshouse Charity

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

11 Fixed asset investments

Investments held as fixed assets

	Listed investments £	Total £
Market Value		
At 1 January 2022	175,139	175,139
Revaluation	(23,706)	(23,706)
Additions	22,997	22,997
Disposals	(7,372)	(7,372)
At 31 December 2022	167,058	167,058
Net book value		
At 31 December 2022	167,058	167,058
At 31 December 2021	175,139	175,139

The value of investments is taken directly from the investment report prepared annually by Rathbone Investment Management.

12 Debtors

	2022 £	2021 £
Prepayments	855	648

Debtors which represent amounts due from tenants in respect of maintenance contributions are stated after a provision for bad debts of £4,164 (2021: £4,164).

13 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	15,825	14,582

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	1,620	1,560

Danby Almshouse Charity

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

15 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
<i>General</i>					
Unrestricted income fund	<u>301,762</u>	<u>26,459</u>	<u>(12,672)</u>	<u>(23,551)</u>	<u>291,998</u>
	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2021 £
<i>General</i>					
Unrestricted income fund	<u>280,248</u>	<u>25,803</u>	<u>(16,201)</u>	<u>11,912</u>	<u>301,762</u>

16 Analysis of net funds

	At 1 January 2022 £	At 31 December 2022 £
Cash at bank and in hand	<u>14,582</u>	<u>14,582</u>
Net debt	<u>14,582</u>	<u>14,582</u>
	At 1 January 2021 £	Financing cash flows £
Cash at bank and in hand	<u>10,578</u>	<u>4,004</u>
Net debt	<u>10,578</u>	<u>4,004</u>
	At 31 December 2021 £	
		<u>14,582</u>

Danby Almshouse Charity

Statement of Financial Activities by fund for the Year Ended 31 December 2022

	Total Unrestricted Funds 2022 £	Total Unrestricted Funds 2021 £
Income and Endowments from:		
Maintenance contributions from residents	22,120	22,120
Investment income	4,339	3,683
Total income	26,459	25,803
Expenditure on:		
Raising funds	(1,530)	(1,097)
Charitable activities	(11,142)	(15,104)
Total expenditure	(12,672)	(16,201)
Gains/losses on investment assets	(23,551)	11,912
Net (expenditure)/income	(9,764)	21,514
Net movement in funds	(9,764)	21,514
Reconciliation of funds		
Total funds brought forward	301,762	280,248
Total funds carried forward	291,998	301,762

Danby Almshouse Charity

Detailed Statement of Financial Activities for the Year Ended 31 December 2022

	Total 2022 £	Total 2021 £
Income and Endowments from:		
Maintenance contributions from residents (analysed below)	22,120	22,120
Investment income (analysed below)	4,339	3,683
Total income	<u>26,459</u>	<u>25,803</u>
Expenditure on:		
Raising funds (analysed below)	(1,530)	(1,097)
Charitable activities (analysed below)	<u>(11,142)</u>	<u>(15,104)</u>
Total expenditure	(12,672)	(16,201)
Gains/losses on investment assets (analysed below)	<u>(23,551)</u>	<u>11,912</u>
Net (expenditure)/income	<u>(9,764)</u>	<u>21,514</u>
Net movement in funds	(9,764)	21,514
Reconciliation of funds		
Total funds brought forward	<u>301,762</u>	<u>280,248</u>
Total funds carried forward	<u><u>291,998</u></u>	<u><u>301,762</u></u>

Danby Almshouse Charity

Detailed Statement of Financial Activities for the Year Ended 31 December 2022 (continued)

	Total 2022 £	Total 2021 £
<i>Maintenance contributions from residents</i>		
Almshouse No.1 and No.2	4,200	4,200
Almshouse No. 3 and No.4	6,900	6,900
Almshouse No.5	5,200	5,200
Almshouse No.6	5,820	5,820
	<u>22,120</u>	<u>22,120</u>
<i>Investment income</i>		
Income from other investments	4,339	3,683
	<u>4,339</u>	<u>3,683</u>
<i>Raising funds</i>		
Portfolio management costs	(1,530)	(1,097)
	<u>(1,530)</u>	<u>(1,097)</u>
<i>Charitable activities</i>		
Property repairs	(1,726)	(4,304)
Water rates	(459)	(443)
Insurance	(1,124)	(1,043)
Trade subscriptions	(464)	(451)
Clerk's Honorarium (50%)	(1,338)	(1,338)
Legal and professional fees	-	(1,434)
Depreciation of freehold property	(3,073)	(3,073)
Management fee	(1,338)	(1,338)
Accountancy fee	(1,620)	(1,680)
	<u>(11,142)</u>	<u>(15,104)</u>
<i>Gains/losses on investment assets</i>		
Realised (profits)/losses on disposals of investments	155	(87)
Unrealised gains on revaluation of investments	(23,706)	11,999
	<u>(23,551)</u>	<u>11,912</u>

DANBY ALMSHOUSE CHARITY

England & Wales - Charity number 204351

Accounts

Charity registration number: 204351

Danby Almshouse Charity

Annual Report and Financial Statements

for the Year Ended 31 December 2021

Danby Almshouse Charity

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Danby Almshouse Charity

Reference and Administrative Details

Trustees	Mr C Barnicoat Mrs M Histed Mr C Jerram Mr C Smith Mrs Mary Smith
Principal Office	Pentire Cottage, Sodom Lane, Dauntsey, Chippenham, Wiltshire SN15 4JA
Charity Registration Number	204351
Registered social landlord number	Thrings Solicitors 6 Drakes Meadow Swindon Wiltshire SN3 3LL
Bankers	Lloyds Bank plc 29 High Street Chippenham Wiltshire
Accountant	mca Shepherd Smail 21 Market Place Cirencester Gloucestershire GL7 2NX
Other Officers	Mr R Pearce, Clerk to the Trustees

Danby Almshouse Charity

Trustees' Report

The Trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2021.

Objectives and activities

Objects and aims

Danby Almshouse was established to provide accommodation for poor persons of more than 50 years of age and of good character from the local area.

The Charity continued to provide safe and secure housing for local residents during the financial year.

The Trustees take their responsibilities seriously and regularly visit site, both as a group or individuals to meet with the residents and inspect the properties in order to head off any possible risks.

The residents are warned on a regular basis to take care of unsolicited approaches, however, the Trustees cannot give total protection.

Public benefit

The charity owns and manages four properties providing such accommodation.

The Trustees have complied with their duty in section 17(5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission in respect of Public Benefit.

Achievements and performance

Key financial performance indicators

	Unit	2021	2020
Net Debt	%	£1	£1
Cost per unit	£	£3,777	£4,862
Social housing letting operating margin	%	£32	£12
Overall operating margin	%	£83	£60
Return on capital employed	%	£7	£5

Financial review

The Charity continues to hold ample reserves to enable it to continue operating. The financial performance indicators above have increased as last year many repairs were carried out on the properties resulting in higher costs.

The market value of the investments held by the charity at the year end were £175,139 (2020: £154,324). The cost value of these investments was £121,160 (2020: £112,340).

The bank balance at the year end was £14,582 (2020: £10,578).

The total funds held at the year end were £301,762 (2020: £280,248). Of these funds £112,953 (2020: £116,026) relate to tangible fixed assets.

Danby Almshouse Charity

Trustees' Report

Policy on reserves

The reserves which have been set aside provide financial stability and the means for the development of the Charity's principal objective.

The Trustees regularly review the amount of funds that the Charity requires to ensure that they are adequate to fulfil the Charity's continuing obligations. The Trustees take a cautious approach towards investment.

Investment policy and objectives

The Charity hold investments with Rathbone Investment Management, London. The Charity's investment policies are to ensure as far as is practical that the Charity invests in secure funds as guided by Rathbone Investment Management.

The Trustees take their responsibilities very seriously and in doing so ensure that funds are available should the need arise and that the buildings are fully insured.

Structure, governance and management

Nature of governing document

Danby Almshouse Charity is constituted by Trust Deed and is a registered Charity number 204351.

Recruitment and appointment of Trustees

The Charity is managed by the Trustees who meet quarterly. New Trustees may be appointed by the existing Trustees. When considering new Trustees regard is given to their experience and the mix of experience for the Trustees as a whole.


Induction and training of Trustees

New Trustees are provided training after their appointment.

Organisational structure

Richard Pearce, Clerk to the Trustees manages the day to day running of the Charity.
Christopher Jerram is the Chairman of the Charity.

The annual report was approved by the Trustees of the charity on 13.11.22 and signed on its behalf by:


.....
Mr C Jerram
Trustee

Danby Almshouse Charity

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 Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2015 and the Charities Act 2011. 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 13.4.22 and signed on its behalf by:

.....
Mr C Jerram
Trustee

Danby Almshouse Charity

Accountants' Report on the unaudited financial information to the Trustees of Danby Almshouse Charity

In accordance with your instructions, and in order to assist you to fulfil your duties under the Charities Act 2011, we have compiled the financial statements of the Charity which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes from the accounting records and information and explanations you have given us.

The report is made to the Charity's Board of Trustees, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Charity's Board of Trustees that we have done so, and state those matters that we have agreed to state to them in this 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 the Charity's Board of Trustees, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2020 your duty to ensure that the Charity has kept proper accounting records and to prepare financial statements that give a true and fair view under the Charities Act 2011. You consider that the Charity is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given us and we do not, therefore, express any opinion on the financial information.

mca Shepherd Smail

.....
mca Shepherd Smail

21 Market Place
Cirencester
Gloucestershire
GL7 2NX

Date:.....

25 April 2022

Danby Almshouse Charity

Independent Examiner's Report to the Trustees of Danby Almshouse Charity

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 7 to 17.

Respective responsibilities of Trustees and examiner

As the charity's Trustees of Danby Almshouse Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

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

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

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

.....


21 Market Place
Cirencester
Gloucestershire
GL7 2NX

Date:.....



Danby Almshouse Charity

Statement of Financial Activities for the Year Ended 31 December 2021

	Note	Unrestricted £	Total 2021 £
Income and Endowments from:			
Maintenance contributions from residents	2	22,120	22,120
Investment income	3	<u>3,683</u>	<u>3,683</u>
Total Income		<u>25,803</u>	<u>25,803</u>
Expenditure on:			
Raising funds	4	(1,097)	(1,097)
Charitable activities	5, 6	<u>(15,104)</u>	<u>(15,104)</u>
Total Expenditure		<u>(16,201)</u>	<u>(16,201)</u>
Gains/losses on investment assets		<u>11,912</u>	<u>11,912</u>
Net movement in funds		21,514	21,514
Reconciliation of funds			
Total funds brought forward		<u>280,248</u>	<u>280,248</u>
Total funds carried forward	15	<u><u>301,762</u></u>	<u><u>301,762</u></u>
	Note	Unrestricted £	Total 2020 £
Income and Endowments from:			
Maintenance contributions from residents	2	22,120	22,120
Investment income	3	<u>3,223</u>	<u>3,223</u>
Total Income		<u>25,343</u>	<u>25,343</u>
Expenditure on:			
Raising funds	4	(1,211)	(1,211)
Charitable activities	5, 6	<u>(19,450)</u>	<u>(19,450)</u>
Total Expenditure		<u>(20,661)</u>	<u>(20,661)</u>
Gains/losses on investment assets		<u>10,704</u>	<u>10,704</u>
Net movement in funds		15,386	15,386
Reconciliation of funds			
Total funds brought forward		<u>264,862</u>	<u>264,862</u>
Total funds carried forward	15	<u><u>280,248</u></u>	<u><u>280,248</u></u>

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

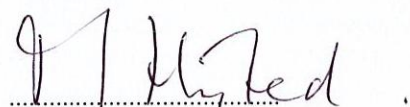
The funds breakdown for 2020 is shown in note 15.

The notes on pages 9 to 17 form an integral part of these financial statements.

Danby Almshouse Charity
(Registration number: 204351)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	10	112,953	116,026
Investments	11	<u>175,139</u>	<u>154,324</u>
		<u>288,092</u>	<u>270,350</u>
Current assets			
Debtors	12	648	760
Cash at bank and in hand	13	<u>14,582</u>	<u>10,578</u>
		15,230	11,338
Creditors: Amounts falling due within one year	14	<u>(1,560)</u>	<u>(1,440)</u>
Net current assets		<u>13,670</u>	<u>9,898</u>
Net assets		<u>301,762</u>	<u>280,248</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted		<u>301,762</u>	<u>280,248</u>
Total funds	15	<u>301,762</u>	<u>280,248</u>

The financial statements on pages 7 to 17 were approved by the Trustees, and authorised for issue on 25 April 2022
and signed on their behalf by:


.....
Mrs M Histed
Trustee


.....
Mr C Jerram
Trustee

Danby Almshouse Charity

Notes to the Financial Statements for the Year Ended 31 December 2021

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Danby Almshouse Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

These financial statements are prepared in Sterling, which is the functional currency of the charity. All monetary amounts are rounded to the nearest £.

Exemption from preparing a cash flow statement

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

Going concern

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

Income and endowments

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income.

Residents' contributions represents the maintenance contributions receivable for the year less voids.

Investment income

Investment income is included in the accounts when it becomes due and payable. Investment income is used in the furtherance of the Charity's objectives. Realised and unrealised gains on disposal or revaluation of investments are included in the Statement of Financial Activities annually.

Danby Almshouse Charity

Notes to the Financial Statements for the Year Ended 31 December 2021

Expenditure

All expenditure is accounted for on an accruals basis. Investment management costs are incurred in the management of the investment portfolio. Charitable activities include all expenditure incurred to maintain the almshouses for the residents. Management and administration costs are those incurred in supporting the charitable activities. Governance costs comprise the costs of accountancy and compliance with constitutional and statutory requirements.

Housing Association Grant (HAG) is paid by the Housing Corporation to reduce the cost of development and is therefore shown as a deduction from the cost of Housing Properties on the Balance Sheet. HAG is repayable under certain circumstances primarily following the sale of a property but will normally be restricted to net proceeds of sale.

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.

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.

Value Added Tax

Danby Almshouse Charity is not registered for Value Added Tax. In these Financial Statements, where applicable, expenditure is shown inclusive of VAT.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Danby Almshouses were constructed in 1865 and there is no record of the original cost and no value is attributed thereto. The Housing Properties costs relate to a 1979 valuation and to the cost of improvements carried out since 1977 which were funded by a Housing Corporation Grant, a local authority grant and from the Charity's own resources.

The Trustees consider that the value in use of tangible fixed assets exceeds the net book value disclosed in the accounts so an impairment review is not required.

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:

Danby Almshouse Charity

Notes to the Financial Statements for the Year Ended 31 December 2021

Asset class	Depreciation method and rate
Freehold interest in land and buildings	2% per annum on cost less Housing Association Grants

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.

Cyclical repairs and maintenance

The Danby Almshouse Charity has established a regular programme of cyclical repairs and maintenance. Costs are charged to the revenue account in the year in which they are incurred.

Extraordinary repairs

Costs of extraordinary repairs, unless representing improvements to properties, are charged to revenue in the year in which they are incurred.

2 Maintenance contributions from residents

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Almshouse 1/2	4,200	4,200	4,200
Almshouse 3/4	6,900	6,900	6,900
Almshouse 5	5,200	5,200	5,200
Almshouse 6	5,820	5,820	5,820
	22,120	22,120	22,120

3 Investment income

	Unrestricted funds General £	Total funds £
Other investment income	3,683	3,683
Total for 2021	3,683	3,683
Total for 2020	3,223	3,223

Danby Almshouse Charity

Notes to the Financial Statements for the Year Ended 31 December 2021

4 Expenditure on raising funds

a) Investment management costs

	Note	Unrestricted funds General £	Total funds £
Other investment management costs; Other portfolio management costs		1,097	1,097
Total for 2021		<u>1,097</u>	<u>1,097</u>
Total for 2020		<u>1,211</u>	<u>1,211</u>
		Direct costs £	Total costs £
Investment management costs		1,097	1,097
Total for 2021		<u>1,097</u>	<u>1,097</u>

Danby Almshouse Charity

Notes to the Financial Statements for the Year Ended 31 December 2021

5 Expenditure on charitable activities

	Charitable activities £	Total 2021 £	Total 2020 £
Property repairs	4,303	4,303	10,239
Establishment costs	1,487	1,487	1,493
Subscriptions and donations	451	451	449
Management fee	1,338	1,338	1,378
Depreciation of tangible fixed assets	3,073	3,073	3,073
Legal and professional Costs	1,434	1,434	-
	<u>12,086</u>	<u>12,086</u>	<u>16,632</u>

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2021 £
Other governance costs	1,338	1,338
Allocated support costs	1,680	1,680
	<u>3,018</u>	<u>3,018</u>

	Unrestricted funds General £	Total 2020 £
Other governance costs	1,378	1,378
Allocated support costs	1,440	1,440
	<u>2,818</u>	<u>2,818</u>

Danby Almshouse Charity

Notes to the Financial Statements for the Year Ended 31 December 2021

7 Net incoming/outgoing resources

Net incoming resources for the year include:

	2021	2020
	£	£
Depreciation of fixed assets	<u>3,073</u>	<u>3,073</u>

8 Trustees remuneration and expenses

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

Danby Almshouse Charity

Notes to the Financial Statements for the Year Ended 31 December 2021

9 Taxation

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

10 Tangible fixed assets

	Land and buildings £	Total £
Cost		
Freehold property cost b/fwd	<u>153,668</u>	<u>153,668</u>
At 31 December 2021	<u>153,668</u>	<u>153,668</u>
Depreciation		
At 1 January 2021	37,642	37,642
Charge for the year	<u>3,073</u>	<u>3,073</u>
At 31 December 2021	<u>40,715</u>	<u>40,715</u>
Net book value		
At 31 December 2021	<u><u>112,953</u></u>	<u><u>112,953</u></u>
At 31 December 2020	<u><u>116,026</u></u>	<u><u>116,026</u></u>

Danby Almshouse Charity

Notes to the Financial Statements for the Year Ended 31 December 2021

11 Fixed asset investments

Investments held as fixed assets

	Listed investments £	Total £
Market Value		
At 1 January 2021	154,324	154,324
Revaluation	11,999	11,999
Additions	8,816	8,816
At 31 December 2021	175,139	175,139
Net book value		
At 31 December 2021	175,139	175,139
At 31 December 2020	154,324	154,324

The value of investments is taken directly from the investment report prepared annually by Rathbone Investment Management.

12 Debtors

	2021 £	2020 £
Prepayments	648	760

Debtors which represent amounts due from tenants in respect of maintenance contributions are stated after a provision for bad debts of £4,164 (2020: £4,164).

13 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	14,582	10,578

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	1,560	1,440

Danby Almshouse Charity

Notes to the Financial Statements for the Year Ended 31 December 2021

15 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2021 £
<i>General</i>					
Unrestricted income fund	<u>280,248</u>	<u>25,803</u>	<u>(16,201)</u>	<u>11,912</u>	<u>301,762</u>

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2020 £
<i>General</i>					
Unrestricted income fund	<u>264,862</u>	<u>25,343</u>	<u>(20,661)</u>	<u>10,704</u>	<u>280,248</u>

16 Analysis of net funds

	At 1 January 2021 £	Financing cash flows £	At 31 December 2021 £
Cash at bank and in hand	<u>10,578</u>	<u>4,004</u>	<u>14,582</u>
Net debt	<u>10,578</u>	<u>4,004</u>	<u>14,582</u>
		At 1 January 2020 £	At 31 December 2020 £
Cash at bank and in hand		<u>6,104</u>	<u>6,104</u>
Net debt		<u>6,104</u>	<u>6,104</u>

Danby Almshouse Charity

Statement of Financial Activities by fund for the Year Ended 31 December 2021

	Total Unrestricted Funds 2021 £	Total Unrestricted Funds 2020 £
Income and Endowments from:		
Maintenance contributions from residents	22,120	22,120
Investment income	<u>3,683</u>	<u>3,223</u>
Total income	<u>25,803</u>	<u>25,343</u>
Expenditure on:		
Raising funds	(1,097)	(1,211)
Charitable activities	<u>(15,104)</u>	<u>(19,450)</u>
Total expenditure	(16,201)	(20,661)
Gains/losses on investment assets	<u>11,912</u>	<u>10,704</u>
Net income	<u>21,514</u>	<u>15,386</u>
Net movement in funds	21,514	15,386
Reconciliation of funds		
Total funds brought forward	<u>280,248</u>	<u>264,862</u>
Total funds carried forward	<u><u>301,762</u></u>	<u><u>280,248</u></u>

Danby Almshouse Charity

Detailed Statement of Financial Activities for the Year Ended 31 December 2021

	Total 2021 £	Total 2020 £
Income and Endowments from:		
Maintenance contributions from residents (analysed below)	22,120	22,120
Investment income (analysed below)	<u>3,683</u>	<u>3,223</u>
Total income	<u>25,803</u>	<u>25,343</u>
Expenditure on:		
Raising funds (analysed below)	(1,097)	(1,211)
Charitable activities (analysed below)	<u>(15,104)</u>	<u>(19,450)</u>
Total expenditure	(16,201)	(20,661)
Gains/losses on investment assets (analysed below)	<u>11,912</u>	<u>10,704</u>
Net income	<u>21,514</u>	<u>15,386</u>
Net movement in funds	21,514	15,386
Reconciliation of funds		
Total funds brought forward	<u>280,248</u>	<u>264,862</u>
Total funds carried forward	<u><u>301,762</u></u>	<u><u>280,248</u></u>

This page does not form part of the statutory financial statements.

Danby Almshouse Charity

Detailed Statement of Financial Activities for the Year Ended 31 December 2021

	Total 2021 £	Total 2020 £
<i>Maintenance contributions from residents</i>		
Almshouse No.1 and No.2	4,200	4,200
Almshouse No. 3 and No.4	6,900	6,900
Almshouse No.5	5,200	5,200
Almshouse No.6	5,820	5,820
	22,120	22,120
<i>Investment income</i>		
Income from other investments	3,683	3,223
	3,683	3,223
<i>Raising funds</i>		
Portfolio management costs	(1,097)	(1,211)
	(1,097)	(1,211)
<i>Charitable activities</i>		
Property repairs	(4,304)	(10,239)
Water rates	(443)	(446)
Insurance	(1,043)	(1,047)
Trade subscriptions	(451)	(449)
Clerk's Honorarium (50%)	(1,338)	(1,378)
Legal and professional fees	(1,434)	-
Depreciation of freehold property	(3,073)	(3,073)
Management fee	(1,338)	(1,378)
Accountancy fee	(1,680)	(1,440)
	(15,104)	(19,450)
<i>Gains/losses on investment assets</i>		
Realised (profits)/losses on disposals of investments	(87)	(34)
Unrealised gains on revaluation of investments	11,999	10,738
	11,912	10,704

DANBY ALMSHOUSE CHARITY

England & Wales - Charity number 204351

Accounts

Charity registration number: 204351

Danby Almshouse Charity

Annual Report and Financial Statements

for the Year Ended 31 December 2020

mca Shepherd Smail
21 Market Place
Cirencester
Gloucestershire
GL7 2NX

Danby Almshouse Charity

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Danby Almshouse Charity

Reference and Administrative Details

Trustees	Mr C Barnicoat Mrs M Histed Mr C Jerram Mr C Smith Mrs Mary Smith
Other Officers	Mr R Pearce, Clerk to the Trustees
Principal Office	Pentire Cottage, Sodom Lane, Dauntsey, Chippenham, Wiltshire SN15 4JA
Charity Registration Number	204351
Registered social landlord number	Thrings Solicitors 6 Drakes Meadow Swindon Wiltshire SN3 3LL
Bankers	Lloyds Bank plc 29 High Street Chippenham Wiltshire
Accountant	mca Shepherd Smail 21 Market Place Cirencester Gloucestershire GL7 2NX

Danby Almshouse Charity

Trustees' Report

The Trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2020.

Objectives and activities

Objects and aims

Danby Almshouse was established to provide accommodation for poor persons of more than 50 years of age and of good character from the local area.

The Charity continued to provide safe and secure housing for local residents during the financial year.

The Trustees take their responsibilities seriously and regularly visit site, both as a group or individuals to meet with the residents and inspect the properties in order to head off any possible risks, a case in question is the provision of a new access path to enable wheelchair access installed during the year.

The residents are warned on a regular basis to take care of unsolicited approaches, however, the Trustees cannot give total protection.

Public benefit

The charity owns and manages four properties providing such accommodation.

The Trustees have complied with their duty in section 17(5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission in respect of Public Benefit.

Achievements and performance

The Charity achieved its goal of providing accommodation to the over 50s in the financial year.

The market value of the investments held by the charity have increased by 37% on cost (2019: 29%).

The charity's investments continue to grow, providing future income and funding for the charity's aims.

Key financial performance indicators

	Unit	2020	2019
Net Debt	%	£1	£1
Cost per unit	£	£4,862	£3,560
Social housing letting operating margin	%	£12	£33
Overall operating margin	%	£60	£104
Return on capital employed	%	£5	£9

Financial review

The Charity continues to hold ample reserves to enable it to continue operating. The financial performance indicators above have fallen due to the repairs to the properties carried out in the current financial year. These are one-off costs.

The market value of the investments held by the charity at the year end were £154,324 (2019: £139,834). The cost value of these investments was £112,340 (2019: £108,467).

The bank balance at the year end was £10,578 (2019: £6,104).

The total funds held at the year end were £280,248 (2019: £264,862). Of these funds £116,026 (2019: £119,100) relate to tangible fixed assets.

Danby Almshouse Charity

Trustees' Report

Policy on reserves

The reserves which have been set aside provide financial stability and the means for the development of the Charity's principal objective.

The Trustees regularly review the amount of funds that the Charity requires to ensure that they are adequate to fulfil the Charity's continuing obligations. The Trustees take a cautious approach towards investment.

Investment policy and objectives

The Charity hold investments with Rathbone Investment Management, London. The Charity's investment policies are to ensure as far as is practical that the Charity invests in secure funds as guided by Rathbone Investment Management.

The Trustees take their responsibilities very seriously and in doing so ensure that funds are available should the need arise and that the buildings are fully insured.

Structure, governance and management

Nature of governing document

Danby Almshouse Charity is constituted by Trust Deed and is a registered Charity number 204351.

Recruitment and appointment of Trustees

The Charity is managed by the Trustees who meet quarterly. New Trustees may be appointed by the existing Trustees. When considering new Trustees regard is given to their experience and the mix of experience for the Trustees as a whole.

Induction and training of Trustees

New Trustees are provided training after their appointment.

Organisational structure

Richard Pearce, Clerk to the Trustees manages the day to day running of the Charity.
Christopher Jerram is the Chairman of the Charity.

The annual report was approved by the Trustees of the charity on¹⁴⁴²¹..... and signed on its behalf by:



.....
Mr C Jerram
Trustee

Danby Almshouse Charity

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 Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2015 and the Charities Act 2011. 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 14/4/21 and signed on its behalf by:


.....
Mr C Jerram
Trustee

Danby Almshouse Charity

Accountants' Report on the unaudited financial information to the Trustees of Danby Almshouse Charity

In accordance with your instructions, and in order to assist you to fulfil your duties under the Charities Act 2011, we have compiled the financial statements of the Charity which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes from the accounting records and information and explanations you have given us.

The report is made to the Charity's Board of Trustees, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Charity's Board of Trustees that we have done so, and state those matters that we have agreed to state to them in this 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 the Charity's Board of Trustees, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2020 your duty to ensure that the Charity has kept proper accounting records and to prepare financial statements that give a true and fair view under the Charities Act 2011. You consider that the Charity is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given us and we do not, therefore, express any opinion on the financial information.

mca Shepherd Smail

.....
mca Shepherd Smail

21 Market Place
Cirencester
Gloucestershire
GL7 2NX

Date:.....

5 May 2021

Danby Almshouse Charity

Independent Examiner's Report to the Trustees of Danby Almshouse Charity

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 7 to 16.

Respective responsibilities of Trustees and examiner

As the charity's Trustees of Danby Almshouse Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

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

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

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

.....


21 Market Place
Cirencester
Gloucestershire
GL7 2NX

Date:.....


Danby Almshouse Charity

Statement of Financial Activities for the Year Ended 31 December 2020

	Note	Unrestricted funds £	Total 2020 £
Income and Endowments from:			
Maintenance contributions from residents	2	22,120	22,120
Investment income	3	<u>3,223</u>	<u>3,223</u>
Total Income		<u>25,343</u>	<u>25,343</u>
Expenditure on:			
Raising funds	4	(1,211)	(1,211)
Charitable activities	5, 6	<u>(19,450)</u>	<u>(19,450)</u>
Total Expenditure		<u>(20,661)</u>	<u>(20,661)</u>
Gains/losses on investment assets		<u>10,704</u>	<u>10,704</u>
Net movement in funds		15,386	15,386
Reconciliation of funds			
Total funds brought forward		<u>264,862</u>	<u>264,862</u>
Total funds carried forward	14	<u><u>280,248</u></u>	<u><u>280,248</u></u>
	Note	Unrestricted funds £	Total 2019 £
Income and Endowments from:			
Maintenance contributions from residents	2	21,420	21,420
Investment income	3	<u>2,920</u>	<u>2,920</u>
Total Income		<u>24,340</u>	<u>24,340</u>
Expenditure on:			
Raising funds	4	(1,106)	(1,106)
Charitable activities	5, 6	<u>(14,241)</u>	<u>(14,241)</u>
Total Expenditure		<u>(15,347)</u>	<u>(15,347)</u>
Gains/losses on investment assets		<u>16,295</u>	<u>16,295</u>
Net movement in funds		25,288	25,288
Reconciliation of funds			
Total funds brought forward		<u>239,574</u>	<u>239,574</u>
Total funds carried forward	14	<u><u>264,862</u></u>	<u><u>264,862</u></u>

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

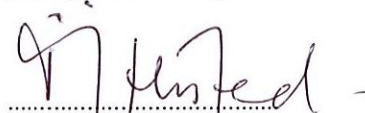
The funds breakdown for 2019 is shown in note 14.

Danby Almshouse Charity

(Registration number: 204351)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	10	116,026	119,100
Investments	11	<u>154,324</u>	<u>139,834</u>
		<u>270,350</u>	<u>258,934</u>
Current assets			
Debtors	12	760	1,144
Cash at bank and in hand		<u>10,578</u>	<u>6,104</u>
		11,338	7,248
Creditors: Amounts falling due within one year	13	<u>(1,440)</u>	<u>(1,320)</u>
Net current assets		<u>9,898</u>	<u>5,928</u>
Net assets		<u>280,248</u>	<u>264,862</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>280,248</u>	<u>264,862</u>
Total funds	14	<u>280,248</u>	<u>264,862</u>

The financial statements on pages 7 to 16 were approved by the Trustees, and authorised for issue on ~~(14.11.2020)~~ and signed on their behalf by:



.....
Mrs M Histed
Trustee



.....
Mr C Jerram
Trustee

Danby Almshouse Charity

Notes to the Financial Statements for the Year Ended 31 December 2020

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Danby Almshouse Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

These financial statements are prepared in Sterling, which is the functional currency of the charity. All monetary amounts are rounded to the nearest £.

Exemption from preparing a cash flow statement

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

Going concern

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

Income and endowments

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income.

Residents' contributions represents the maintenance contributions receivable for the year less voids.

Investment income

Investment income is included in the accounts when it becomes due and payable. Investment income is used in the furtherance of the Charity's objectives. Realised and unrealised gains on disposal or revaluation of investments are included in the Statement of Financial Activities annually.

Danby Almshouse Charity

Notes to the Financial Statements for the Year Ended 31 December 2020

Expenditure

All expenditure is accounted for on an accruals basis. Investment management costs are incurred in the management of the investment portfolio. Charitable activities include all expenditure incurred to maintain the almshouses for the residents. Management and administration costs are those incurred in supporting the charitable activities. Governance costs comprise the costs of accountancy and compliance with constitutional and statutory requirements.

Housing Association Grant (HAG) is paid by the Housing Corporation to reduce the cost of development and is therefore shown as a deduction from the cost of Housing Properties on the Balance Sheet. HAG is repayable under certain circumstances primarily following the sale of a property but will normally be restricted to net proceeds of sale.

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.

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.

Value Added Tax

Danby Almshouse Charity is not registered for Value Added Tax. In these Financial Statements, where applicable, expenditure is shown inclusive of VAT.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Danby Almshouses were constructed in 1865 and there is no record of the original cost and no value is attributed thereto. The Housing Properties costs relate to a 1979 valuation and to the cost of improvements carried out since 1977 which were funded by a Housing Corporation Grant, a local authority grant and from the Charity's own resources.

The Trustees consider that the value in use of tangible fixed assets exceeds the net book value disclosed in the accounts so an impairment review is not required.

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 interest in land and buildings	2% per annum on cost less Housing Association Grants

Danby Almshouse Charity

Notes to the Financial Statements for the Year Ended 31 December 2020

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.

Cyclical repairs and maintenance

The Danby Almshouse Charity has established a regular programme of cyclical repairs and maintenance. Costs are charged to the revenue account in the year in which they are incurred.

Extraordinary repairs

Costs of extraordinary repairs, unless representing improvements to properties, are charged to revenue in the year in which they are incurred.

2 Maintenance contributions from residents

	Unrestricted funds	Total 2020	Total 2019
	General £	£	£
Almshouse 1/2	4,200	4,200	3,500
Almshouse 3/4	6,900	6,900	6,900
Almshouse 5	5,200	5,200	5,200
Almshouse 6	5,820	5,820	5,820
	<u>22,120</u>	<u>22,120</u>	<u>21,420</u>

3 Investment income

	Unrestricted funds	Total 2020	Total 2019
	General £	£	£
Other investment income	<u>3,223</u>	<u>3,223</u>	<u>2,920</u>

Danby Almshouse Charity

Notes to the Financial Statements for the Year Ended 31 December 2020

4 Expenditure on raising funds

a) Investment management costs

	Unrestricted funds		
	General	Total	Total
Note	£	2020 £	2019 £
Other investment management costs;	1,211	1,211	1,106
Other portfolio management costs	<u>1,211</u>	<u>1,211</u>	<u>1,106</u>
	<u>1,211</u>	<u>1,211</u>	<u>1,106</u>

Danby Almshouse Charity

Notes to the Financial Statements for the Year Ended 31 December 2020

5 Expenditure on charitable activities

	Charitable activities £	Total 2020 £	Total 2019 £
Property repairs	10,239	10,239	3,293
Establishment costs	1,493	1,493	1,520
Subscriptions and donations	449	449	305
Management fee	1,378	1,378	1,325
Depreciation of tangible fixed assets	3,073	3,073	3,073
Legal and professional Costs	-	-	1,720
	<u>16,632</u>	<u>16,632</u>	<u>11,236</u>

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Management fees	1,378	1,378	1,325
Accountancy fee	1,440	1,440	1,680
	<u>2,818</u>	<u>2,818</u>	<u>3,005</u>

7 Net incoming/outgoing resources

Net incoming resources for the year include:

	2020 £	2019 £
Depreciation of fixed assets	<u>3,073</u>	<u>3,073</u>

8 Trustees remuneration and expenses

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

Danby Almshouse Charity

Notes to the Financial Statements for the Year Ended 31 December 2020

9 Taxation

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

10 Tangible fixed assets

	Land and buildings £	Total £
Cost		
Freehold property cost b/fwd	153,668	153,668
At 31 December 2020	<u>153,668</u>	<u>153,668</u>
Depreciation		
At 1 January 2020	34,569	34,569
Charge for the year	<u>3,073</u>	<u>3,073</u>
At 31 December 2020	<u>37,642</u>	<u>37,642</u>
Net book value		
At 31 December 2020	<u>116,026</u>	<u>116,026</u>
At 31 December 2019	<u>119,099</u>	<u>119,099</u>

Danby Almshouse Charity

Notes to the Financial Statements for the Year Ended 31 December 2020

11 Fixed asset investments

Investments held as fixed assets

	Listed investments £	Total £
Market Value		
At 1 January 2020	139,832	139,832
Revaluation	10,738	10,738
Additions	8,017	8,017
Disposals	(4,263)	(4,263)
At 31 December 2020	154,324	154,324
Net book value		
At 31 December 2020	154,324	154,324
At 31 December 2019	139,832	139,832

The value of investments is taken directly from the investment report prepared annually by Rathbone Investment management.

Additions include a decrease in cash held of £5,285 (2019: increase in cash held of £4,183).

12 Debtors

	2020 £	2019 £
Trade debtors	-	350
Prepayments	760	794
	760	1,144

Debtors which represent amounts due from tenants in respect of maintenance contributions are stated after a provision for bad debts of £4,164 (2019: £4,164).

13 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals	1,440	1,320

Danby Almshouse Charity

Notes to the Financial Statements for the Year Ended 31 December 2020

14 Funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2020 £
<i>General</i>					
Unrestricted income fund	<u>264,862</u>	<u>25,343</u>	<u>(20,661)</u>	<u>10,704</u>	<u>280,248</u>
	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2019 £
<i>General</i>					
Unrestricted income fund	<u>239,574</u>	<u>24,340</u>	<u>(15,347)</u>	<u>16,295</u>	<u>264,862</u>

15 Analysis of net assets between funds

16 Analysis of net funds

	At 1 January 2020 £	Cash flow £	At 31 December 2020 £
Cash at bank and in hand	6,104	4,474	10,578
Net debt	<u>6,104</u>	<u>4,474</u>	<u>10,578</u>

Danby Almshouse Charity

Statement of Financial Activities by fund for the Year Ended 31 December 2020

	Total Unrestricted funds 2020 £	Unrestricted funds 2019 £
Income and Endowments from:		
Maintenance contributions from residents	22,120	21,420
Investment income	3,223	2,920
Total income	25,343	24,340
Expenditure on:		
Raising funds	(1,211)	(1,106)
Charitable activities	(19,450)	(14,241)
Total expenditure	(20,661)	(15,347)
Gains/losses on investment assets	10,704	16,295
Net income	15,386	25,288
Net movement in funds	15,386	25,288
Reconciliation of funds		
Total funds brought forward	264,862	239,574
Total funds carried forward	280,248	264,862

Danby Almshouse Charity

Detailed Statement of Financial Activities for the Year Ended 31 December 2020

	Total 2020 £	Total 2019 £
Income and Endowments from:		
Maintenance contributions from residents (analysed below)	22,120	21,420
Investment income (analysed below)	3,223	2,920
Total income	25,343	24,340
Expenditure on:		
Raising funds (analysed below)	(1,211)	(1,106)
Charitable activities (analysed below)	(19,450)	(14,241)
Total expenditure	(20,661)	(15,347)
Gains/losses on investment assets (analysed below)	10,704	16,295
Net income	15,386	25,288
Net movement in funds	15,386	25,288
Reconciliation of funds		
Total funds brought forward	264,862	239,574
Total funds carried forward	280,248	264,862

Danby Almshouse Charity

Detailed Statement of Financial Activities for the Year Ended 31 December 2020

	Total 2020 £	Total 2019 £
<i>Maintenance contributions from residents</i>		
Almshouse No.1 and No.2	4,200	3,500
Almshouse No. 3 and No.4	6,900	6,900
Almshouse No.5	5,200	5,200
Almshouse No.6	5,820	5,820
	<u>22,120</u>	<u>21,420</u>
<i>Investment income</i>		
Income from other investments	3,223	2,920
	<u>3,223</u>	<u>2,920</u>
<i>Raising funds</i>		
Portfolio management costs	(1,211)	(1,106)
	<u>(1,211)</u>	<u>(1,106)</u>
<i>Charitable activities</i>		
Property repairs	(10,239)	(3,290)
Water rates	(446)	(460)
Insurance	(1,047)	(1,063)
Trade subscriptions	(449)	(305)
Clerk's Honorarium (50%)	(1,378)	(1,325)
Legal and professional fees	-	(1,720)
Depreciation of freehold property	(3,073)	(3,073)
Management fee	(1,378)	(1,325)
Accountancy fee	(1,440)	(1,680)
	<u>(19,450)</u>	<u>(14,241)</u>
<i>Gains/losses on investment assets</i>		
Realised (profits)/losses on disposals of investments	(34)	77
Unrealised gains on revaluation of investments	10,738	16,218
	<u>10,704</u>	<u>16,295</u>