

DORMERS HOSPITAL CHARITY

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

DORMERS HOSPITAL CHARITY

CHARITY INFORMATION

Trustees	R Barber C Collier (resigned 6 July 2023) C R B Goldson OBE (Treasurer) S Kelly (Chair) A Thomson L Shephard Rev H Robson P Bradley (resigned 9 January 2024)
Charity registration number	206379
Regulator of Social Housing registration number	A2917
Address	Wing Buckinghamshire
Auditors	Alexander Myerson & Co Limited Alexander House 61 Rodney Street Liverpool L1 9ER
Solicitors	Austin & Carnley Bridge House Bridge Street Leighton Buzzard Bedfordshire LU7 1AH
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

DORMERS HOSPITAL CHARITY

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DORMERS HOSPITAL CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report and accounts for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, the Financial Reporting Standard FRS 102, the Charities Act 2011, the Co-operative and Community Benefits Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for Registered Providers of Social Housing 2015.

Structure, governance and management

The charity is governed by a Trust Deed dated 8 July 1980. The Trusts objects are the provision of housing.

The trustees who served during the year were:

R Barber (Wing Parish Council nominee appointed from 25 February 2021 until 30 April 2025)
C Collier (Wing Parish Council nominee appointed from 2020 until 30 April 2024) (resigned 6 July 2023)
C R B Goldson OBE (Co-opted trustee reappointed from 5 September 2023 until 30 October 2028)
S Kelly nominated, reappointed from 5 September 2023 until 30 April 2027)
A Thomson Co-opted appointed from 3 March 2020 to 2 March 2025)
L Shephard Nominated, appointment (as PC nominated trustee) noted 5 September 2023 until 29 May 2027)
Rev H Robson (ex officio appointed 7 July 2020)
P Bradley (Co-opted trustee appointed 3 May 2022 until 2 May 2027) (resigned 9 January 2024)

As set out in the Trust Deed, the trustees shall consist of one ex officio trustee, being the Vicar of All Saints, Wing, four nominated trustees appointed by Wing Parish Council and two co-opted trustees who, through residence, occupation or employment or otherwise have special knowledge of the Parish of Wing.

New trustees receive training from existing trustees regarding the objectives and operation of the Trust. They also gain an understanding of their legal obligation with regard to charity law and the structure of the Trust. They are advised of appropriate training courses and are encouraged to attend.

The trustees administer the charity and meet bi-monthly. None of the trustees receive remuneration or other benefit from their work with the charity.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives, activities, achievements and performance

The charity's objects are the provision of almshouses in Wing, Buckinghamshire.

The aims of the charity are the provision of housing in Wing, Buckinghamshire.

The objectives for the year were to continue to ensure that the housing remains of decent standard for the benefit of current and future residents.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

During the year the charity continued to maintain both the properties and the site. The charity continued to pursue its programme of improvements to the properties.

DORMERS HOSPITAL CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

The trust had a surplus for the year of £11,426.13 including investment gains of £2,038.22. With the level of reserves, the Charity will be able to continue with the provision of housing and to maintain the properties.

It is the policy of the charity that revenue funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in income, they will be able to continue the charity's current activities while consideration is given to ways in which additional income may be raised. This level of reserves has been maintained throughout the year.

Auditors

A resolution proposing that Alexander Myerson & Co Limited be reappointed if required, as auditors of the charity will be put to the trustees.

On behalf of the board of trustees



.....
Trustee

Dated: 27/06/2024

DORMERS HOSPITAL CHARITY

STATEMENT OF THE TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the income and expenditure for the year. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate;
- state whether applicable accounting standards have been followed.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 2011, the Co-operative and Community Benefits Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2015. They 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, by establishing and maintaining a satisfactory system of control over the charity's accounting records, cash holdings and all its receipts and remittances.

Independent Auditor's Report to the Trustees of Dormers Hospital Charity

Opinion

We have audited the financial statements of Dormers Hospital Charity for the year ended 31 December 2023 which comprise the Income and Expenditure Account, Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Housing and Regeneration Act 2008, the Co-operative and Community Benefit Societies Act 2014 and the Accounting Direction for Registered Providers of Social Housing 2015.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements, including how fraud may occur by enquiring of management of its own consideration of fraud. In particular, we looked where management made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also considered potential financial or other pressures, opportunity and motivations for fraud. As part of this discussion we identified the internal controls established to mitigate risks related to fraud or noncompliance with laws and regulations and how management monitor these processes. Appropriate procedures included the review and testing of journals and key estimates and judgements made by management.

We gained an understanding of the legal regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company that were in breach of these laws and regulations, including fraud.

We made enquiries of management with regards to compliance with the above laws and regulations to ensure that there were no breaches.

As part of our audit we performed sample testing, agreeing the financial statements disclosures to underlying supporting documentation and enquiries with management.

We did not identify any key audit matters relating to irregularities, including fraud. We addressed the risk of management override of internal controls including testing journals and evaluation whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Burns BSc BFP FCA (Senior Statutory Auditor)

For and on behalf of Alexander Myerson & Co Limited (Statutory Auditor)

Alexander House

61 Rodney Street

Liverpool

Merseyside

L1 9ER

Date.....

DORMERS HOSPITAL CHARITY

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
Turnover	3	24,404.46	20,104.80
Operating costs	3	(21,069.38)	(31,022.43)
Operating surplus (deficit)		3,335.08	(10,917.63)
Interest receivable and similar income	4	6,052.83	5,051.64
Investment gain/(loss)	5	2,038.22	(3,703.32)
Surplus (deficit) for the year (Total comprehensive income for the year)	6	11,426.13	(9,569.31)

The financial statements were approved by the trustees on
its behalf by:

and signed on



..... Chairman
CRS Goldson
..... Trustee

..... Trustee
..... Trustee

DORMERS HOSPITAL CHARITY

BALANCE SHEET AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets - Housing properties	8		68,466.95		68,767.24
Current assets					
Debtors	9	1,071.66		520.00	
Investments	10	128,694.31		120,656.09	
Cash at bank		46,553.60		44,355.06	
		<u>176,319.57</u>		<u>165,531.15</u>	
Creditors: amounts falling due within one year	11	<u>(1,644.10)</u>		<u>(2,582.10)</u>	
Net current assets			174,675.47		162,949.05
Total assets less current liabilities			<u>243,142.42</u>		<u>231,716.29</u>
Creditors: amounts falling due after one year	12		<u>(62,761.52)</u>		<u>(62,761.52)</u>
Net assets			<u><u>180,380.90</u></u>		<u><u>168,954.77</u></u>
Reserves					
Capital funds	13		33,506.00		33,506.00
Revenue fund	14		146,874.90		135,448.77
			<u><u>180,380.90</u></u>		<u><u>168,954.77</u></u>

The financial statements were approved by the trustees on
signed on their behalf by

and were



Chairman



Trustee



Trustee

DORMERS HOSPITAL CHARITY

NOTES TO THE ACCOUNTS

1 Legal status

The Charity was established in 1569. The Charity is also registered with the Regulator of Social Housing under the Housing and Regeneration Act 2008 and a Registered Social Landlord. The Charity constitutes a public benefit entity as defined by FRS102.

2 Accounting policies

a) Basis of accounting

The financial statements are prepared under the historical cost convention as modified by the revaluation of current asset investments in accordance with Financial Reporting Standards 102 (FRS102) issued by the Financial Reporting Council and comply with the Accounting Direction for Private Registered Providers of Social Housing 2015, the Statement of Recommended Practice for Registered Social Housing Providers 2014 (SORP), the Housing and Regeneration Act 2008 and the Charities Act 2011.

b) Turnover

Turnover represents contribution income receivable in the year. The Charity is not registered for Value Added Tax.

c) Housing land and buildings

The housing properties were gifted to the charity in 1569. The properties were renovated, with the aid of Social Housing Grants, in 1981/82. The development cost of housing properties include:

- (i) all development expenditure
- (ii) interest charged on the mortgage loans raised to finance the scheme. These costs were met through Social Housing Grants and, in the case of non-qualifying expenditure, through the charity's internal funds.

The charity has reviewed the economic useful lives of its housing properties and provides depreciation [see d) below].

d) Depreciation and impairment

Freehold land is not depreciated.

Depreciation at the rate of 5% per annum of housing properties is effectively recognised:

- (i) by Social Housing Grants which reduce the net investment in housing properties to an amount which can be recovered from the expected net rental income; and
- (ii) in respect of that proportion of cost not financed by Social Housing Grants, by making periodic charges for depreciation in the property revenue account.

Housing properties are reviewed for impairment annually and where housing properties have suffered a permanent diminution in value, the fall in value is recognised after taking account of any related capital grants.

There are no other assets against which depreciation is charged.

e) Works to existing housing properties

The charity capitalises expenditure on housing properties which increases the net rental stream over the life of the property. An increase in the rental stream may arise through an increase in the rental income, a reduction in future maintenance costs, or a significant extension to the life of the property.

f) Social Housing Grants (SHG)

Grants were made to the charity by the Department of the Environment between September 1982 and January 1984. The amount of SHG is calculated on the qualifying costs of the scheme in accordance with instructions issued from time to time by the Regulator of Social Housing.

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NOTES TO THE ACCOUNTS (CONTINUED)

2 Accounting policies continued

g) **Investments**

Investments are recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

h) **Financial instruments**

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Basic financial assets which include debtors and cash and bank balances are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

Basic financial liabilities, which include creditors, bank loans and loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction.

i) **Capital fund**

The charity has no share capital. The capital fund represents the valuations of the property, based on Regulator of Social Housing definitions and valuations, and cost of the 1982 renovations met by private funds.

j) **Revenue fund**

This fund represents the accumulated surplus of income over expenditure.

3 Particulars of income and expenditure from social housing activities

	2023 £	2022 £
Housing accommodation -		
Income:		
Contributions	24,404.46	20,104.80
Expenditure:		
Residents' services	1,321.20	1,048.00
Routine maintenance	10,548.31	5,469.73
Major repairs	3,168.00	19,509.58
Depreciation of housing properties	300.29	316.09
Administrative costs	5,731.58	4,679.03
Operating costs	21,069.38	31,022.43
Operating surplus (deficit) on social housing lettings	3,335.08	(10,917.63)

4 Interest receivable and similar income

	2023 £	2022 £
Interest receivable	697.35	430.10
Dividends receivable	5,355.48	4,621.54
	6,052.83	5,051.64

DORMERS HOSPITAL CHARITY

NOTES TO THE ACCOUNTS (CONTINUED)

5 Investment gains/(losses)

	2023 £	2022 £
M&G Charity Multi-Asset Fund shares	2,038.22	(3,703.32)
	<u>2,038.22</u>	<u>(3,703.32)</u>

6 Surplus on ordinary activities

	2023 £	2022 £
Surplus on ordinary activities is stated after charging: Auditors' remuneration (including expenses) for the year	1,800.00	1,800.00
	<u>1,800.00</u>	<u>1,800.00</u>

7 Taxation

The charity is a registered charity and exempt from tax.

8 Fixed assets - social housing land and buildings available for letting

	2023 £	2022 £
Cost and valuation At beginning and end of year	96,267.52	96,267.52
Depreciation: At beginning of year	27,500.28	27,184.19
Charge during the year	300.29	316.09
At end of year	<u>27,800.57</u>	<u>27,500.28</u>
Net book value: At beginning of year	68,767.24	69,083.33
At end of year	<u>68,466.95</u>	<u>68,767.24</u>

The insurance value of housing buildings at the year end was £964,591 (2022 - £817,519) compared with a cost of £96,267 (2022 - £96,267).

The land and buildings of the charity are freehold.

9 Debtors

	2023 £	2022 £
Contributions	18.17	-
Prepayments	1,053.49	520.00
	<u>1,071.66</u>	<u>520.00</u>

DORMERS HOSPITAL CHARITY

NOTES TO THE ACCOUNTS (CONTINUED)

10 Current asset investments - valuation

	2023 £	2022 £
National Association of Almshouses		
M&G Charity Multi-Asset Fund - 143,279.123 shares (2022 - 136,626.758 shares)	128,693.31	120,655.09
Ground rent on land at Linslade	1.00	1.00
	<u>128,694.31</u>	<u>120,656.09</u>

11 Creditors (amounts due within one year)

	2023 £	2022 £
Accruals and deferred income	1,644.10	2,582.10
	<u>1,644.10</u>	<u>2,582.10</u>

12 Creditors (amounts due after one year)

	2023 £	2022 £
Social Housing Grant	62,761.52	62,761.52
	<u>62,761.52</u>	<u>62,761.52</u>

13 Capital fund (restricted)

	2023 £	2022 £
Balance at beginning and end of year	33,506.00	33,506.00
	<u>33,506.00</u>	<u>33,506.00</u>

14 Revenue fund

	2023 £	2022 £
Balance at beginning of year	135,448.77	145,018.08
Surplus (deficit) of revenue during the year	11,426.13	(9,569.31)
	<u>146,874.90</u>	<u>135,448.77</u>

15 Contingent liabilities

A grant of £8,573.70 was received in 1988 in respect of repair expenditure in an earlier year and loan interest incurred thereon. There is a contingent liability in respect of the Regulator of Social Housing Rights of Recovery.

16 Employees, trustees, etc.

The charity has no full-time or part-time paid employees (2022 - Nil). The trustees offer their services voluntarily and receive neither fees nor any other form of remuneration for their services.

17 Housing stock

The charity own freehold four 2-person dwellings in Wing, Buckinghamshire, which are occupied under the terms of the Trust Deed.