

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2023  
FOR  
DORKING CHARITY**

## DORKING CHARITY

### FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2023

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## **DORKING CHARITY**

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

**REGISTRATION  
NUMBERS:**

Charity Registration Number 207251  
Homes and Communities Agency Number A2255

**TRUSTEES:**

Mr M R Knott - Chairman  
Mrs J Brown  
Mrs M Cooksey  
Mr J R Gowland appointed 9 January 2023  
Mr D C Kingham  
Mrs C Lawrence  
Mr J Turnbull  
Mr N Wright  
Ms M Butcher  
Ms S J Mahony appointed 15 January 2024

**SECRETARY  
AND CLERK TO  
THE TRUSTEES:**

Mr T Haylett  
Rose Cottage  
11 Cotmandene  
Dorking  
Surrey RH4 2BL

**INDEPENDENT  
EXAMINER:**

P. D. Longstaff FCA  
Ellis Atkins  
Chartered Accountants  
The Atrium Business Centre  
Curtis Road  
Dorking  
Surrey RH4 1XA

**BANKERS:**

National Westminster Bank plc  
250 Bishopsgate  
London  
EC2M 4AA

**INVESTMENT  
ADVISORS:**

Quilter Cheviot Asset Management Limited  
One Kingsway  
London  
WC2B 6AN



**DORKING CHARITY**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2023**

The Trustees submit their annual report, together with the unaudited financial statements of the Charity, for the year ended 31<sup>st</sup> December 2023. The financial statements prepared comply with the recommendations in the Statement of Recommended Practice Accounting for Social Housing Providers 2018 and are in accordance with the Housing and Regeneration Act 2008, Accounting Direction for Private Providers of Social Housing 2019 and FRS 102.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charity comprises eighteen smaller parochial charities which, under the governing document, 'Scheme of Commissioners' dated 4<sup>th</sup> December 1992, became known as the Dorking Charity. The eighteen charities and their property are administered and managed as one charity under the title Dorking Charity.

The charity's governing document states that there should be eleven trustees, of whom one is an ex-officio trustee, four are nominated trustees and six are co-opted trustees.

New co-opted trustees are appointed for five years by a resolution of the trustees passed at a special meeting requiring at least 21 days' notice.

Variances in the office of nominated trustees are notified to and filled by the proper appointing body. Three of the nominated trustees are appointed by Mole Valley District Council and one by Holmwood Parish Council.

The management of the charity is implemented by four sub-committees covering Finance, Residents, Building and Development, each of which consists of 3 or 4 trustees. Sub-committees report to quarterly meetings of the trustees and decisions are taken by majority vote.

**OBJECTIVES AND ACTIVITIES**

The principal objective of the charity is the provision and management of almshouse flats, which are used to house people in need in Dorking.

**Public benefit statement**

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

**Grant making policy**

Under the terms of a Scheme of 4<sup>th</sup> December 1992 approved by the Charity Commissioners, the trustees can make grants to persons resident in the Ancient Parish of Dorking Area who are in condition of need, hardship or distress, either directly or via an institution.



## **DORKING CHARITY**

### **REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2023**

#### **ACHIEVEMENT AND PERFORMANCE**

The trustees are satisfied with the results for the year.

The number of units under management at the beginning and end of the year was twenty.

#### **FINANCIAL REVIEW**

There was a surplus for the year of £72,369 compared with a deficit in the previous year of (£78,574). This surplus was due to a recovery in the stock market reflected by an increase in the market value of fixed asset investments of £39,393 (2022 - £82,572 decrease) and an increase in maintenance contribution income due to significantly fewer voids in the year. Operating expenses have also increased mainly due to increased energy costs but at a lower rate than maintenance contributions.

The charity ended the year with net current assets of £86,162 compared to £90,958 last year.

#### **Investment policy**

The trustees have agreed that the investment portfolio should be managed on a discretionary basis by Quilter Cheviot Asset Management Limited. The portfolio includes some cash but mainly shares in the Quilter Cheviot Global Income & Growth Fund for Charities, which invests in a mix of direct equities (UK, US and Europe primarily) and bonds. The objective of the fund is to deliver an annualised total return of 3.5% above the UK Consumer Price Index over the medium term through exposure to a diversified range of asset classes.

In order to monitor progress, Quilter Cheviot Asset Management Limited provide quarterly capital performance reports. The reports include the movement on the FT All Share Index over the same period. A review meeting with Quilter Cheviot Asset Management Limited is held once each year.

The trustees will periodically consider whether there is a need to revise the Investment Policy Statement and if so, will immediately advise Quilter Cheviot Asset Management Limited.

#### **Reserves policy**

The Charity maintains a level of reserves such that it will be able to meet any foreseeable repairs or renewals of its assets. The level of reserves held is shown in the balance sheet as £1,507,998 but of this amount £1,421,836 consists of fixed assets, which includes the investment portfolio.

Reserves surplus to current requirements are being built up to finance future improvements to the charity's properties.

## **DORKING CHARITY**

### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF DORKING CHARITY**

I report to the trustees on my examination of the accounts of Dorking Charity for the year ended 31<sup>st</sup> December 2023 set out on pages 5 to 11.

#### **RESPONSIBILITIES AND BASIS OF REPORT**

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

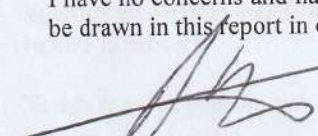
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable 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.



**P D Longstaff FCA**  
**Ellis Atkins**  
**Chartered Accountants**  
**The Atrium Business Centre**  
**Curtis Road**  
**Dorking, Surrey**  
**RH4 1XA**

Dated: 10<sup>th</sup> May 2024



# DORKING CHARITY

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

		Unrestricted Funds	
	Notes	31/12/23 £	31/12/22 £
<b>TURNOVER</b>	4	171,701	131,173
<b>OPERATING EXPENDITURE</b>			
Services	5	(76,824)	(52,345)
Premises maintenance		(59,551)	(76,063)
Administration		(728)	(778)
Management		(22,116)	(17,281)
Grants payable		-	-
		<u>(159,219)</u>	<u>(146,467)</u>
<b>Operating surplus/(deficit)</b>		<u>12,482</u>	<u>(15,294)</u>
Investment income	2	17,903	16,701
Rental income	3	2,591	2,591
Revaluation of fixed asset investments	12	<u>39,393</u>	<u>(82,572)</u>
<b>Surplus on ordinary activities before taxation</b>	7	72,369	(78,574)
Taxation on surplus on ordinary activities		-	-
<b>SURPLUS FOR THE YEAR</b>		<u>72,369</u>	<u>(78,574)</u>
<b>STATEMENT OF CHANGES IN RESERVES</b>			
Balance brought forward		1,435,629	1,514,203
Surplus / (Deficit) for the year		72,369	(78,574)
Balance carried forward	12	<u>1,507,998</u>	<u>1,435,629</u>

Approved by the trustees at a meeting held on 15/04/2024.

  
M R Knott: Trustee

  
D C Kingham: Trustee

The notes form part of these financial statements

# DORKING CHARITY

## STATEMENT OF FINANCIAL POSITION

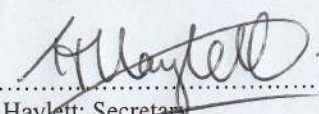
AS AT 31<sup>ST</sup> DECEMBER 2023

		31/12/23		31/12/22	
		£	£	£	£
<b>FIXED ASSETS</b>	<b>Notes</b>				
Completed housing properties cost	8		902,838		902,838
Less Housing Association Grant			(125,395)		(125,395)
			777,443		777,443
Other fixed assets	8		41,791		47,761
Investments	9		602,602		519,466
			1,421,836		1,344,670
<b>CURRENT ASSETS</b>					
Debtors	10		3,658		4,763
Cash at bank and in hand			86,216		89,374
			89,874		94,137
<b>CREDITORS</b>					
Amounts falling due within one year	11		(3,712)		(3,179)
<b>NET CURRENT ASSETS</b>			86,162		90,958
<b>TOTAL ASSETS LESS TOTAL LIABILITIES</b>			1,507,998		1,435,629
Income and Expenditure Reserves	12		1,507,998		1,435,629

The financial statements were approved by the Trustees on 15/04/2024 and signed on its behalf by:

  
M R Knott: Trustee

  
D C Kingham: Trustee

  
T Haylett: Secretary

The notes form part of these financial statements



# DORKING CHARITY

## STATEMENT OF CASH FLOWS

AS AT 31<sup>ST</sup> DECEMBER 2023

	31/12/23	31/12/22
	£	£
Net cash generated from operating activities (see note below)	22,681	(4,604)
<b>Cash flow from investing activities</b>		
Purchase of investments/fixed assets	(43,742)	(114)
Proceeds from sale of investments	-	-
Dividend & interest received	17,903	16,701
<b>Cash flow from financing activities</b>		
Interest paid	-	-
New secured loans	-	-
Repayments of borrowings	-	-
<b>Net change in cash</b>	<u>(3,158)</u>	<u>11,982</u>
<b>Cash at bank and in hand at the beginning of the year</b>	<u>89,374</u>	<u>77,393</u>
<b>Cash at bank and in hand at the end of the year</b>	<u><u>86,216</u></u>	<u><u>89,374</u></u>

### Note

	31/12/23	31/12/22
	£	£
<b>Cash flow from operating activities</b>		
Surplus/(deficit) for the year	12,481	(15,294)
Adjustments for non-cash items	-	-
Depreciation of tangible fixed assets	5,970	5,970
Decrease/(increase) in trade and other debtors	1,105	4,002
Increase/(decrease) in trade and other creditors	534	(1,874)
Rent receivable	2,591	2,591
	<u><u>22,681</u></u>	<u><u>(4,604)</u></u>

# DORKING CHARITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

### 1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards in the United Kingdom and the Statement of Recommended Practice Accounting by Registered Social Housing Providers (updated 2018). A summary of the more important accounting policies is set out below:-

#### (a) Accounting basis

The financial statements are prepared under the historical cost convention as modified by the revaluation of certain assets. In preparing the financial statements, the Charity follows the Financial Reporting Standard 102 (FRS 102), the Housing Statement of Recommended Practice 2014, the Accounting Direction for Private Registered Providers of Social Housing 2015 and The Housing and Regeneration Act 2008.

#### (b) Tangible fixed assets and depreciation

Housing properties and improvements are included at cost less Housing Association Grant. No depreciation is charged on buildings as, in the opinion of the trustees, the properties are maintained in a high state of repair, and therefore the residual value is not believed to be less than cost, and their life is expected to exceed fifty years.

Other fixed assets are included at cost. Depreciation is charged so as to write off the cost, less estimated residual value, over the expected useful economic life of twenty years.

#### (c) Unrestricted funds

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for specific purpose.

#### (d) Investments and investment income

Investments are included in the financial statements at mid-market value at the balance sheet date. Income from investments is accounted for when receivable.

#### (e) Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchased date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

#### (f) Turnover and rent

Turnover represents maintenance contributions from the tenants of the almshouse flats and is disclosed in the financial statements on an accruals basis less any losses arising from voids. The letting of non-investment property at nominal cost is in furtherance of the Charity's objects.

#### (g) Expenditure

Expenditure is included on an accruals basis and is all related directly to the objects of the charity except where shown.

#### (h) Taxation

The Dorking Charity is a registered charity and is, therefore, exempt from liability to taxation on its income and capital gains.



# DORKING CHARITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

### 2. INVESTMENT INCOME

	31/12/23 £	31/12/22 £
Dividend income	<u>17,903</u>	<u>16,701</u>

### 3. RENT

The charity was bequeathed the freehold of 23 acres of land at Gillingdrove, Chislet Marsh, Kent in the 19<sup>th</sup> century. Currently the land is rented out to a local farmer for grazing at £2,591 (2022: £2,591) per annum.

### 4. TURNOVER

	31/12/23 £	31/12/22 £
Maintenance contributions	169,501	128,432
Grants and Other Income	2,200	2,741
	<u>171,701</u>	<u>132,066</u>

At the beginning and end of the year there were 20 flats under management.

### 5. SERVICES

	31/12/23 £	31/12/22 £
Secretary 50% fees	6,451	6,444
Warden 50% salary	9,131	8,557
Electricity	2,963	2,439
Heating	39,685	14,827
Telephones	1,316	1,164
Telecare and alarm	3,445	3,632
Water rates	4,447	5,085
Insurance	3,013	2,658
Cleaning and gardening	5,063	5,453
Sundry expenses	1,311	2,086
	<u>76,824</u>	<u>52,345</u>

### 6. STAFF COSTS

The only employee is the warden and the charge of £18,262 (2022: £17,114) represents his salary and related National Insurance for the year and pension contributions into NEST. The charity paid £12,570 (2022: £11,769) in respect of Clerk's fees and expense claims of £331 (2022: £1,119). Staff costs are split equally between management and service costs.

There were no fees or other remuneration or expenses paid to any member of the managing body of the charity.

# DORKING CHARITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

### 7. SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION

	31/12/23 £	31/12/22 £
This is stated after charging:		
Depreciation	5,970	5,970
Independent Examiner fee	<u>1,560</u>	<u>1,560</u>

### 8. FIXED ASSETS Property, Plant and Equipment

	Almshouse Properties £	Plant & Equip. £	TOTAL £
<b>COST</b>			
At 1 <sup>st</sup> January 2023	777,443	59,701	837,144
Disposals	-	-	-
Additions	<u>-</u>	<u>-</u>	<u>-</u>
At 31 <sup>st</sup> December 2023	<u>777,443</u>	<u>59,701</u>	<u>837,144</u>
<b>DEPRECIATION</b>			
At 1 <sup>st</sup> January 2023	-	11,940	11,940
Eliminated on disposal	-	5,970	5,970
Charge for the year	<u>-</u>	<u>5,970</u>	<u>5,970</u>
At 31 <sup>st</sup> December 2023	<u>-</u>	<u>17,910</u>	<u>17,910</u>
<b>NET BOOK VALUE</b>			
At 31 <sup>st</sup> December 2023	<u>777,443</u>	<u>41,791</u>	<u>819,234</u>
At 31 <sup>st</sup> December 2022	<u>777,443</u>	<u>47,761</u>	<u>825,204</u>

The Almshouses were constructed in the late nineteenth century. There is no record of the original cost and no value is attributed thereto. The above details relate to improvements carried out which were partly funded by grants from the Housing Corporation of £125,395 and Local Authority Mortgage Loans of £18,000.

In the past, the charity acquired 23 acres of reclaimed grazing land at Gillingdrove, Chislet Marsh, Kent by bequest. No record of the value of this land has been kept so it is not included in cost but a small amount of rent is received annually (see note 3).

Plant and equipment includes the cost of the new boilers and the upgraded alarm system.



# DORKING CHARITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

### 9. INVESTMENTS

#### Listed Investments £

#### MARKET VALUE

At 1 <sup>st</sup> January 2023	519,466
Additions	43,743
Revaluations	39,393
	<u>602,602</u>

### 10. DEBTORS

	31/12/23 £	31/12/22 £
Prepayments	3,658	2,377
Other Debtors	-	1,903
	<u>3,658</u>	<u>4,279</u>

### 11. CREDITORS

Amounts falling due within one year

	31/12/23 £	31/12/22 £
Other creditors	<u>3,712</u>	<u>3,179</u>

### 12. RESERVES

	General Fund £	Trust Fund £	Cyclical Repairs Reserve £	2023 TOTAL £	2022 TOTAL £
At 1 <sup>st</sup> January	1,408,542	10,749	16,338	1,435,629	1,514,203
Income	192,195			192,195	151,465
Expenses	(159,219)			(159,219)	(146,467)
Revaluation of investments	38,802	591		39,393	(82,572)
At 31 <sup>st</sup> December	<u>1,480,320</u>	<u>11,340</u>	<u>16,388</u>	<u>1,507,998</u>	<u>1,435,629</u>

The Cyclical Repairs Reserve was set up to provide for those items of ordinary maintenance and repair of the Almshouses and other property recurring at infrequent intervals.