

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2024
FOR
DORKING CHARITY**

DORKING CHARITY
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024

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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 - Chair
Mrs J Brown
Mrs M Cooksey
Mr J R Gowlland
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
Constable Court
62 Dene Street
Dorking
Surrey RH4 2DP

BANKERS:

National Westminster Bank plc
250 Bishopsgate
London
EC2M 4AA

**INVESTMENT
ADVISORS:**

Quilter Cheviot Asset Management Limited
One Kingsway
London

DORKING CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31st DECEMBER 2024

The Trustees submit their annual report, together with the unaudited financial statements of the Charity, for the year ended 31st December 2024. 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 4th 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 4th 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 31st DECEMBER 2024

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 £28,608 compared to £72,369 in the previous year due to a slight downturn in the performance of the Quilter Cheviot Charity Fund, a decrease in maintenance contribution income due to voids in flats 8 and 25 (the latter after the death of a long term resident) and a significant increase in premises maintenance costs. Money was spent on replacing double glazing in the main building, a refurbishment of flat 25 and improvements to the common room area.

The charity ended the year with net current assets of £85,942 compared to £86,162 last year.

Investment policy

The trustees have agreed that the investment portfolio should be managed on an advisory basis by Quilter Cheviot Asset Management Limited. Their remit is to invest in a balanced portfolio comprised of equities, fixed interest, and cash with a medium risk profile which should, over the long term, maintain the real value of the assets. There are no specific restrictions other than that the investments should be suitable for trusts.

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 £1,536,606 but of this amount £1,450,664 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 31st December 2024 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
Constable Court
62 Dene Street
Dorking, Surrey
RH4 2DP

Dated: 14th April 2025

DORKING CHARITY


STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2024


		Unrestricted Funds	
	Notes	2024 £	2023 £
TURNOVER	4	168,686	171,701
OPERATING EXPENDITURE			
Services	5	(70,181)	(76,824)
Premises maintenance		(105,356)	(59,551)
Administration		(1,324)	(728)
Management		(21,008)	(22,116)
Grants payable		-	-
		<u>(197,869)</u>	<u>(159,219)</u>
Operating surplus/(deficit)		(29,183)	12,482
Investment income	2	20,402	17,903
Rental income	3	2,591	2,591
Revaluation of fixed asset investments	9	34,798	39,393
		<u>28,608</u>	<u>72,369</u>
Surplus / (Deficit) on ordinary activities before taxation		28,608	72,369
Taxation on surplus on ordinary activities		-	-
SURPLUS FOR THE YEAR		<u><u>28,608</u></u>	<u><u>72,369</u></u>

STATEMENT OF CHANGES IN RESERVES

Balance as at 1st January 2024		1,507,998	1,435,629
Surplus for the year		28,608	72,369
Balance as at 31st December 2024	12	<u>1,536,606</u>	<u>1,507,998</u>

Approved by the trustees at a meeting held on 14/04/2025.


M R Knott: Trustee


D C Kingham: Trustee

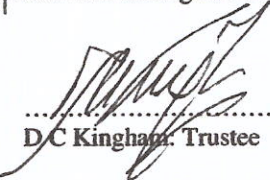
The notes form part of these financial statements

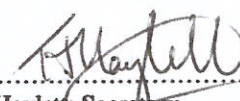
DORKING CHARITY
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2024

		2024	2023
		£	£
FIXED ASSETS	Notes		
Completed housing properties cost		902,838	902,838
Less Housing Association Grant		(125,395)	(125,395)
	8	777,443	777,443
Other fixed assets		35,821	41,791
Investments	9	637,400	602,602
		<u>1,450,664</u>	<u>1,421,836</u>
CURRENT ASSETS			
Debtors	10	4,931	3,658
Cash		85,544	86,216
		<u>90,475</u>	<u>89,874</u>
CREDITORS			
Amounts falling due within one year	11	4,533	3,712
NET CURRENT ASSETS		<u>85,942</u>	<u>86,162</u>
TOTAL ASSETS LESS TOTAL LIABILITIES		<u>1,536,606</u>	<u>1,507,998</u>
INCOME AND EXPENDITURE RESERVES		<u>1,536,606</u>	<u>1,507,998</u>

The financial statements were approved by the Trustees on 16th April 2025 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 31ST DECEMBER 2024

	<u>31/12/2024</u>	<u>31/12/2023</u>
	<u>£</u>	<u>£</u>
Net cash generated from operating activities	(21,074)	22,681
<i>Cash flow from investing activities</i>		
Purchase of investments	-	(43,742)
Purchase of fixed assets	-	-
Proceeds from sale of investments	-	-
Dividend & interest received	20,402	17,903
<i>Cash flow from financing activities</i>		
Interest paid	-	-
New secured loans	-	-
Repayments of borrowings	-	-
Net change in cash and cash equivalents	(672)	(3,158)
Cash at Quilter Cheviot at beginning of the year	86,216	89,374
Cash and cash at Quilter Cheviot at the end of the year	85,544	86,216
Cash flow from Operating Activities		
Surplus/(Deficit) for the year	(29,183)	12,482
Adjustments for non-cash items	-	-
Depreciation of tangible fixed assets	5,970	5,970
Decrease/(increase) in trade and other debtors	(1,273)	1,105
Increase/(decrease) in trade and other creditors	821	533
Rental income	2,591	2,591
	(21,074)	22,681

DORKING CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

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 31ST DECEMBER 2024

2. INVESTMENT INCOME

	2024	2023
	£	£
Dividend & Interest Receivable Income	20,402	17,903
Rent	2,591	2,591
	<u>22,993</u>	<u>20,494</u>

3. RENT

The charity was bequeathed the freehold of 23 acres of land at Gillingdrove, Chislet Marsh, Kent in the 19th century. Currently the land is rented out to a local farmer for grazing at £2,591 (2023: £2,591) per annum.

4. TURNOVER

	2024	2023
	£	£
Maintenance contributions	164,636	169,501
Donations	4,050	2,200
	<u>168,686</u>	<u>171,701</u>

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

5. SERVICES

	2024	2023
	£	£
Clerk 50% fees	6,711	6,451
Warden 50% salary	9,519	9,131
Electricity	4,506	2,963
Heating	25,726	39,684
Telephones	1,489	1,316
Telecare and alarm	4,290	3,445
Water rates	6,948	4,447
Insurance	2,927	3,013
Cleaning and gardening	5,310	5,063
Sundry expenses	2,755	1,311
	<u>70,181</u>	<u>76,824</u>

6. STAFF COSTS

The only employee is the warden and the charge of £19,309 (2023: £18,262) represents his salary and related National Insurance for the year and pension contributions into NEST. The charity paid £13,109 (2023: £12,570) in respect of Clerk's fees and expense claims of £313 (2023: £331). 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 31ST DECEMBER 2024

7. SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION

	2024	2023
	£	£
This is stated after charging:		
Depreciation	5,970	5,970
Independent Examiner fee	1,670	1,560
	<u>7,640</u>	<u>7,530</u>

8. FIXED ASSETS

Property, Plant and Equipment

	Almhouse Properties	Heating System	Alarm System	Total
	£	£	£	£
COST				
As at 1st January 2024	777,443	38,874	20,827	837,144
Additions				-
Disposals				-
At 31st December 2024	<u>777,443</u>	<u>38,874</u>	<u>20,827</u>	<u>837,144</u>
DEPRECIATION				
At 1 st January 2016				
As at 1st January 2024	-	11,661	6,249	17,910
On disposal				-
Charge for the year		3,887	2,083	5,970
At 31st December 2024		<u>15,548</u>	<u>8,332</u>	<u>23,880</u>
NET BOOK VALUE				
At 31st December 2024	<u>777,443</u>	<u>23,326</u>	<u>12,495</u>	<u>813,264</u>
At 31st December 2023	<u>777,443</u>	<u>27,213</u>	<u>14,578</u>	<u>819,234</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 31ST DECEMBER 2024

9. INVESTMENTS

	Listed Investments £
MARKET VALUE	
GENERAL FUND	
As at 1st January 2024	593,552
Additions	-
Revaluations	34,275
At 31st December 2024	<u>627,827</u>
TRUST FUND	
As at 1st January 2024	9,050
Additions	-
Revaluations	523
At 31st December 2024	<u>9,573</u>
TOTAL MARKET VALUE	<u>637,400</u>
NET BOOK VALUE	
At 31st December 2024	<u>637,400</u>
At 31st December 2023	<u>602,602</u>

10. DEBTORS

	2024	2023
	£	£
Prepayments	4,447	3,658
Other Debtors	424	0
	<u>4,871</u>	<u>3,658</u>

11. CREDITORS

	2024	2023
	£	£
Amounts falling due within one year		
Other creditors	4,533	3,713
	<u>4,533</u>	<u>3,713</u>

DORKING CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

12. RESERVES

	General Fund	Trust Fund	Extraordinary Repairs Res.	Cyclical Repairs Res.	2024 TOTAL	2023 TOTAL
	£	£	£	£	£	£
As at 1st January	1,480,321	11,340	797	15,540	1,507,998	1,435,629
Income	191,679				191,679	192,195
Expenses	(197,869)				(197,869)	(159,219)
Revaluation of investments	34,275	523			34,798	39,393
As at 31st December	<u>1,508,406</u>	<u>11,863</u>	<u>797</u>	<u>15,540</u>	<u>1,536,606</u>	<u>1,507,998</u>

The Extraordinary Repair Reserve was set up to provide for the extraordinary repair, improvement or rebuilding of the almshouses and other property belonging to the charity.

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.