

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
DUNTON'S ALMSHOUSES

Walter Wright
Chartered Accountants
89 High Street
Hadleigh
Ipswich
Suffolk
IP7 5EA

DUNTON'S ALMSHOUSES

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FOR THE YEAR ENDED 31 DECEMBER 2024

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DUNTON'S ALMSHOUSES

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The general objective of the charity is the provision of housing for 'eligible residents'. An 'eligible resident' is defined in the Trust Deed as someone who is aged 60 or more, who has lived in the parish of Dedham for at least 5 years before applying to become a resident and who is, in the opinion of the trustees, most deserving to occupy one of the almshouses.

The trustees can allow applications from those over 60 elsewhere if they are unable to find an eligible person who has lived in the parish of Dedham for at least 5 years.

If they are still unable to find 'eligible residents' they can allow applications on a wider basis.

The charity continued to pursue this objective during the year under review. During the year the charity has continued to provide the residents with housing for a rate below the market average.

In addition, during the year the charity continued to review its reserves to try to improve the financial return it was making.

Public benefit

Dunton's Almshouses reviews its aims, objectives and achievements each year. In undertaking this review the trustees pay due regard to guidance issued by the Charity Commission in determining how Dunton's Almshouses should carry out its activities for the public benefit.

FINANCIAL REVIEW

Financial position

The level of cash reserves at the year end has increased slightly to £129,286, equivalent to more than 2 years of normal operating costs.

Reserves policy

The Trustees have followed the Almshouse Association guidelines in setting their policy on financial reserves. In keeping with these guidelines and having regard to their overriding fiduciary duties to maintain the permanent capital of the Charity, while seeking risk adjusted returns from a combination of asset types, the Trustees have notionally allocated their investment assets to three separate reserve funds as follows:

1. Cyclical Maintenance Fund: for known regular building repairs and maintenance, represented by the cash deposit account held with Barclays Bank, into which Weekly Maintenance Contributions from residents are made.
2. Extraordinary Repair Fund: for unanticipated but significant repairs, principally to the roof of the almshouses, represented by investments held with CCLA and M&G.
3. General Reserves, represented by the accounts held with the Saffron and Suffolk Building Societies, are held for general purposes.

During the year to 31st December 2024, the Trustees discussed various potential improvements to the almshouses which would be funded from General Reserves.

The trustees deem the current position of the charity to be healthy.

DUNTON'S ALMSHOUSES

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted under a declaration of trust dated 15 April 1859 and is a registered charity. The declaration of trust has since been amended, with the latest amendment being made on 20 November 2007.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

207264

Principal address

Fairview
The Heath
Dedham
Colchester
Essex
CO7 6BU

Trustees

Mrs Léonie McLaughlin (Chairman to 12 January 2025 - resigned as trustee 12 January 2025)
Mr C Sims - appointed 22 March 2024 (Acting Chairman from 12 January 2025, appointed chair March 2025)
Mrs M J Jewell
Mr I Lovelock
Mrs S Geary - resigned 12 January 2025
Mrs Carolyn Clayton
Mrs L Goodall - appointed 22 March 2024 - resigned 12 January 2025
Mr C Biggins
Mrs H Roberts - appointed 29 April 2025
Mr P Maston - appointed 29 April 2025

New trustees are appointed by the existing trustees and the trustees keep the skill requirement of the trustees under review.

Independent Examiner

Mr M Wallace TEP CTA FCA
Walter Wright
Chartered Accountants
89 High Street
Hadleigh
Ipswich
Suffolk
IP7 5EA

DUNTON'S ALMSHOUSES

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Barclays Bank plc
PO Box 1
9 High Street
Colchester
CO1 1DD

Suffolk Building Society
PO Box 547
Ipswich
IP3 9WZ

Saffron Building Society
Saffron House
1a Market Street
Saffron Walden
CB10 1HX

REVEREND C A JONES ACCOUNTS

The Reverend C A Jones account was an endowment to the Almshouses, the income from which was originally intended to provide heating to the residents. The income from this endowment comes from the investment each year and as long as there is sufficient income, is donated to the residents currently as a Christmas gift. A summary of the transactions for the year is shown in the attached notes.

CLERK

During the year, Mrs Amanda Watkins, served as the Charity's Clerk. The trustees are grateful for her commitment and time given to the Charity.

Approved by order of the board of trustees on 11 August 2025 and signed on its behalf by:

Clifford Sims

Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
DUNTON'S ALMSHOUSES**

Independent examiner's report to the trustees of Dunton's Almshouses

I report to the charity trustees on my examination of the accounts of Dunton's Almshouses (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Act and in carrying out my examination I have followed all 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 the Trust 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 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.

Mr M Wallace TEP CTA FCA

Walter Wright
Chartered Accountants
89 High Street
Hadleigh
Ipswich
Suffolk
IP7 5EA

11 August 2025

DUNTON'S ALMSHOUSES**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Residents' contributions		38,159	-	38,159	35,081
Investment income	2	8,621	91	8,712	5,047
Total		<u>46,780</u>	<u>91</u>	<u>46,871</u>	<u>40,128</u>
EXPENDITURE ON					
Charitable activities					
Almhouse expenses		<u>32,725</u>	<u>240</u>	<u>32,965</u>	<u>32,179</u>
Net gains on investments		<u>12,955</u>	<u>77</u>	<u>13,032</u>	<u>16,531</u>
NET INCOME/(EXPENDITURE)		27,010	(72)	26,938	24,480
RECONCILIATION OF FUNDS					
Total funds brought forward		397,434	3,939	401,373	376,893
TOTAL FUNDS CARRIED FORWARD		<u><u>424,444</u></u>	<u><u>3,867</u></u>	<u><u>428,311</u></u>	<u><u>401,373</u></u>

The notes form part of these financial statements

DUNTON'S ALMSHOUSES**BALANCE SHEET**
31 DECEMBER 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
CURRENT ASSETS					
Debtors	4	702	-	702	3,500
Investments	5	295,344	3,290	298,634	281,572
Cash at bank and in hand		129,286	750	130,036	117,389
		<u>425,332</u>	<u>4,040</u>	<u>429,372</u>	<u>402,461</u>
CREDITORS					
Amounts falling due within one year	6	(888)	(173)	(1,061)	(1,088)
		<u>424,444</u>	<u>3,867</u>	<u>428,311</u>	<u>401,373</u>
NET CURRENT ASSETS					
		<u>424,444</u>	<u>3,867</u>	<u>428,311</u>	<u>401,373</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>424,444</u>	<u>3,867</u>	<u>428,311</u>	<u>401,373</u>
NET ASSETS					
		<u>424,444</u>	<u>3,867</u>	<u>428,311</u>	<u>401,373</u>
FUNDS					
	7				
Unrestricted funds				424,444	397,434
Restricted funds				<u>3,867</u>	<u>3,939</u>
TOTAL FUNDS					
				<u>428,311</u>	<u>401,373</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 11 August 2025 and were signed on its behalf by:

Clifford Sims

Trustee

DUNTON'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

Residents' contributions, dividends and interest are credited in the period in which they are received.

Taxation

The charity is exempt from tax on its charitable activities.

Investments

Investments are included at their fair value.

Property

The property comprises:

- (a) Nine almshouses situated in Crown Street, Dedham founded in 1571 and rebuilt in 1806.
- (b) Farm land at Clacton

All of the properties have been held by the charity for many years and the original cost is unknown. No value has been attached to them in the Balance Sheet, but they are insured for £1,918,959.

2. INVESTMENT INCOME

	2024	2023
	£	£
Farmland rent	1,750	1,750
Deposit account interest	6,643	2,895
Dividends	319	402
	<u>8,712</u>	<u>5,047</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

Mr C Biggins, a trustee, was paid £NIL (2023 £1,400) for his services as clerk.

During 2024, the current clerk, who is not a trustee, was reimbursed expenses of £47.48.

One of the trustee was reimbursed the sum of £105 expenses for attending a CPD Course.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

DUNTON'S ALMSHOUSES**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024****4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Trade debtors	529	1,005
Other debtors	-	2,295
Amount due to be transferred from restricted funds	173	200
	<u>702</u>	<u>3,500</u>

5. CURRENT ASSET INVESTMENTS

	2024 £	2023 £
Unlisted investments	214,471	201,572
Other	84,163	80,000
	<u>298,634</u>	<u>281,572</u>

	Market value 2024 £	Market value 2023 £	Cost £
General Fund			
COIF Charities Investment Fund			
Capital account	96,885	92,130	36,790
Saffron Building Society 1 Year Savings Bond	84,162	80,000	80,000
M & G Investments			
Common investment funds:			
Duntons Almshouses	109,076	100,978	53,727
Sophia Hewitts Bequest	5,221	5,051	1,566
TOTAL	<u>£295,344</u>	<u>278,159</u>	<u>£172,083</u>
Reverend CA Jones Charity			
COIF Charities Investment Fund	£3,290	£3,413	£162

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	1,061	1,088
	<u></u>	<u></u>

7. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	397,434	27,010	424,444
Restricted funds			
Reverend CA Jones Charity	3,939	(72)	3,867
TOTAL FUNDS	<u>401,373</u>	<u>26,938</u>	<u>428,311</u>

DUNTON'S ALMSHOUSES**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 DECEMBER 2024**7. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	46,780	(32,725)	12,955	27,010
Restricted funds				
Reverend CA Jones Charity	91	(240)	77	(72)
TOTAL FUNDS	<u>46,871</u>	<u>(32,965)</u>	<u>13,032</u>	<u>26,938</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	373,135	24,299	397,434
Restricted funds			
Reverend CA Jones Charity	3,758	181	3,939
TOTAL FUNDS	<u>376,893</u>	<u>24,480</u>	<u>401,373</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	40,034	(31,979)	16,244	24,299
Restricted funds				
Reverend CA Jones Charity	94	(200)	287	181
TOTAL FUNDS	<u>40,128</u>	<u>(32,179)</u>	<u>16,531</u>	<u>24,480</u>

DUNTON'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

DUNTON'S ALMSHOUSES**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Investment income		
Farmland rent	1,750	1,750
Deposit account interest	6,643	2,895
Dividends	319	402
	<hr/>	<hr/>
	8,712	5,047
Charitable activities		
Residents' contributions	38,159	35,081
	<hr/>	<hr/>
Total incoming resources	46,871	40,128
EXPENDITURE		
Charitable activities		
General repairs	26,853	23,713
Rates and water	1,443	1,637
Insurance	1,500	1,469
Light and heat	1,232	584
Christmas gifts to residents	240	200
Sundries	77	322
	<hr/>	<hr/>
	31,345	27,925
Support costs		
Governance costs		
Clerk's honorarium	-	1,500
Accountancy and other professional fees	1,620	2,754
	<hr/>	<hr/>
	1,620	4,254
	<hr/>	<hr/>
Total resources expended	32,965	32,179
	<hr/>	<hr/>
Net income before gains and losses	13,906	7,949
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	13,032	16,531
	<hr/>	<hr/>
Net income	26,938	24,480
	<hr/>	<hr/>

This page does not form part of the statutory financial statements