

# CHARITY OF HENRY, DUKE OF CLEVELAND

England & Wales · Charity number 221407

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1963-08-30

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

## Contact

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**Address** Moor Edge  
Snaisgill  
Middleton-in-Teesdale  
Co. Durham  
DL12 0RP

**Phone** 07395 132505

**Email** [staindropalmshouses@gmail.com](mailto:staindropalmshouses@gmail.com)

**Website** [www.staindrop-almshouses.org](http://www.staindrop-almshouses.org)

## Activities

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**Objects:** 1) ALMSHOUSES FOR THE BENEFIT OF POOR PERSONS OF GOOD CHARACTER, WHO ARE AT LEAST 60 YEARS OF AGE AT THE TIME OF APPOINTMENT.

**Activities:** providing housing for deserving persons of good character aged 60 years or over within the vicinity of Staindrop

## Classification

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

## Geography

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- Durham

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£39,642	£24,426	-	-
2023-12-31	£58,543	£29,460	-	-
2022-12-31	£52,498	£30,995	-	-
2021-12-31	£45,237	£22,378	-	-
2020-12-31	£24,735	£11,504	-	-

## Trustees

Name	Role	Appointed
<b>Lord Barnard</b>	Chair	2017-03-21
Duncan Neil Peake		2019-05-01
Edward Robert Chicken		2017-03-21
JOHN BERNARD POOLE		
Rev Eileen Harrop		2023-04-03

**CHARITY OF HENRY, DUKE OF CLEVELAND**

England & Wales - Charity number 221407

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# Accounts

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# Independent Examiner's Report on the Accounts

**Report to the trustees/members of** Henry, Duke of Cleveland Charity

**Registered Charity Number** 221407

**On accounts for the year ended** 31.12.24

**Respective responsibilities of trustees and examiner** As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 144 of the Charities Act 2011 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Act, whether particular matters have come to my attention.

**Basis of independent examiner's report** My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

**Independent examiner's statement** In connection with my examination, no matter has come to my attention.

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 130 of the Act, and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Signed**

*D.J. Addison*

**Date**

22/8/25

**Name**

DAVID JOHN ADDISON

**Relevant professional qualification or body (if any)** Member of the Institute of Chartered Accounts in England & Wales

**Address** Addison & Co, 91 Galgate, Barnard Castle, Co Durham

HENRY, DUKE OF CLEVELAND  
BALANCE SHEET  
YEAR TO 31 DECEMBER 2024

	Unrestricted Fund General £	Unrestricted Fund Reserve £	Restricted Fund Cyclical £	Restricted Fund Extraordinary £	Total 2024 £	Total 2023 £
<b>FIXED ASSETS</b>						
Land & buildings	11,402.34				11,402.34	11,402.34
Investments	5,107.76		49,493.65	376,659.20	431,260.61	410,190.82
<b>Total fixed assets</b>	<b>16,510.10</b>	<b>0.00</b>	<b>49,493.65</b>	<b>376,659.20</b>	<b>442,662.95</b>	<b>421,593.16</b>
<b>CURRENT ASSETS</b>						
Debtors/prepayments	2,615.76				2,615.76	3,934.52
Cash	71,186.73		-20,340.46	-31,578.95	19,267.32	22,695.67
Charities Deposit Fund		1,000.00	29,456.37		30,456.37	28,020.72
Cash in hand	20.16				20.16	19.06
<b>Total current assets</b>	<b>73,822.65</b>	<b>1,000.00</b>	<b>9,115.91</b>	<b>-31,578.95</b>	<b>52,359.61</b>	<b>54,669.97</b>
<b>CURRENT LIABILITIES</b>						
Receipt in advance	441.62				441.62	
Creditors/accruals						
Amounts due < 1 year	900.00				900.00	816.00
<b>Total current liabilities</b>	<b>1,341.62</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,341.62</b>	<b>816.00</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>88,991.13</b>	<b>1,000.00</b>	<b>58,609.56</b>	<b>345,080.25</b>	<b>493,680.94</b>	<b>475,447.13</b>
Creditors						
Amounts due > 1 year	0.00				0.00	0.00
<b>NET ASSETS</b>	<b>88,991.13</b>	<b>1,000.00</b>	<b>58,609.56</b>	<b>345,080.25</b>	<b>493,680.94</b>	<b>475,447.13</b>
<b>CAPITAL FUND</b>						
<b>Unrestricted Fund</b>						
General	88,991.13				88,991.13	74,774.70
Reserve		1,000.00			1,000.00	
<b>Restricted Fund</b>						
Cyclical			58,609.56		58,609.56	61,081.50
Extraordinary				345,080.25	345,080.25	339,590.93
<b>TOTAL FUNDS</b>	<b>88,991.13</b>	<b>1,000.00</b>	<b>58,609.56</b>	<b>345,080.25</b>	<b>493,680.94</b>	<b>475,447.13</b>

Signed by TWO TRUSTEES on behalf of all TRUSTEES

Lord Barnard  
Date:

Barnard,  
04/08/25.

Mr J B Poole  
Date:

J B Poole  
05/08/25.

HENRY, DUKE OF CLEVELAND  
INCOME AND EXPENDITURE ACCOUNT  
YEAR TO 31 DECEMBER 2024

	Unrestricted Fund General £	Unrestricted Fund Reserve £	Restricted Fund Cyclical £	Restricted Fund Extraordinary £	Total 2024 £	Total 2023 £
<b>INCOME</b>						
Contributions from residents	39,253.72				39,253.72	34,259.93
Investment income						
Dividend income shares	388.21				388.21	3,648.55
Dividend accumulation shares			3,500.41	21,069.79	24,570.20	19,582.24
Charities deposit fund			1,435.65		1,435.65	1,051.36
<b>Total incoming resources</b>	<b>39,641.93</b>	<b>0.00</b>	<b>4,936.06</b>	<b>21,069.79</b>	<b>65,647.78</b>	<b>58,542.08</b>
<b>EXPENDITURE</b>						
<i>Direct Charitable Expenditure</i>						
Routine maintenance	11,047.78				11,047.78	5,439.88
Cyclical/extra-ordinary repairs			7,408.00	15,580.47	22,988.47	11,593.48
Water rate, council tax etc	3,919.82				3,919.82	3,522.34
Insurance	2,389.32				2,389.32	2,201.20
Warden service	309.40				309.40	293.80
Sundry expenses	220.50				220.50	927.37
National Association of Almshouses subscription	539.00				539.00	393.00
Housing Ombudsman	96.36				96.36	69.00
<i>Management &amp; administration</i>						
Remuneration of Clerk	4,812.42				4,812.42	4,062.42
Miscellaneous petty cash	148.90				148.90	140.76
Independent Examiners fees	942.00				942.00	816.00
<b>Total resources expended</b>	<b>24,425.50</b>	<b>0.00</b>	<b>7,408.00</b>	<b>15,580.47</b>	<b>47,413.97</b>	<b>29,459.25</b>
Net incoming resources before transfers	15,216.43		-2,471.94	5,489.32	18,233.81	29,082.83
Transfers	-1,000.00	1,000.00			0.00	0.00
<b>Total funds brought forward</b>	<b>74,774.70</b>	<b>0.00</b>	<b>61,081.50</b>	<b>339,590.93</b>	<b>475,447.13</b>	<b>446,364.30</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>88,991.13</b>	<b>1,000.00</b>	<b>58,609.56</b>	<b>345,080.25</b>	<b>493,680.94</b>	<b>475,447.13</b>

HENRY, DUKE OF CLEVELAND  
NOTES TO THE ACCOUNTS  
YEAR TO 31 DECEMBER 2024

1. PRINCIPAL ACCOUNTING POLICIES

The Charity is governed by a Scheme of the Charity Commissioners. These accounts have been prepared in accordance with applicable accounting standard and Accounting and Reporting by Charities – Statement of Recommended Practice FRS 102.

- a) The accounts are prepared on the historical cost basis.
- b) Housing Land and Buildings.

The only real property owned by the Charity is a block of 12 Almshouses constructed in the second half of the 19<sup>th</sup> Century. No accurate record of their cost is now available, and the Balance Sheet included only the cost of the improvements carried out since 1985, funded by grants and mortgage loans from the Housing Corporation and from the Charity's own resources. Since the property is maintained in a good state of repair the Trustees are of the opinion that it is not appropriate to provide for depreciation thereof.

- c) Housing Association Grant

The grant, shown as a deduction from the cost of the improvements carried out since 1985, is repayable in certain circumstances, particularly following sale of the property. The Trustees do not intend to sell any part of the property and do not anticipate that the grant will become repayable.

2. FIXED ASSETS, FREEHOLD AND BUILDINGS

	2024	2023
	£	£
Balance brought forward	277,447.74	277,447.74
Additions		
Housing Association Grant	266,045.40	266,045.40
Disposals		
Balance carried forward	<u>11,402.34</u>	<u>11,402.34</u>

HENRY, DUKE OF CLEVELAND  
NOTES TO THE ACCOUNTS (CONTINUED)  
YEAR TO 31 DECEMBER 2024

3. FIXED ASSETS, INVESTMENT INCOME SHARES

	2024	2023
	£	£
At valuation at 5 February 1976, with subsequent additions at cost. Common Investment Fund, Income Shares		
At beginning of year	54,601.41	54,601.41
Additions during the year		
At end of year	<u>54,601.41</u>	<u>54,601.41</u>
 Market value		
	89,130.33	86,240.29
 9585 shares - General Fund	5,107.76	5,107.76
48744 shares - Cyclical Maintenance Fund	16,145.65	16,145.65
25926.515 shares - Cyclical Maintenance Fund	22,572.00	22,572.00
11759.058 shares Cyclical Maintenance Fund	10,776.00	10,776.00
	<u>54,601.41</u>	<u>54,601.41</u>

4. FIXED ASSETS, INVESTMENT ACCUMULATION SHARES

At valuation at 5 February 1976 with subsequent additions at cost.  
National Association of Almshouses Common Investment Fund Accumulation Shares.

	2024	2023
	£	£
At beginning of year	4577.332 355,589.41	336,007.17
Additions during the year		
Accumulation income added during year	21,069.79	19,582.24
At end of year	4577.332 <u>376,659.20</u>	<u>355,589.41</u>
 Market value		
	554,183.99	513,039.27

5. DEBTORS AND PREPAYMENTS

	2024	2023
	£	£
Amounts falling due within one year		
Debtors and prepayments	2,615.76	3,934.52

HENRY, DUKE OF CLEVELAND  
 NOTES TO THE ACCOUNTS (CONTINUED)  
 YEAR TO 31 DECEMBER 2024

6. CREDITORS AND ACCRUALS

	2024	2023
	£	£
Amount falling due within one year		
Creditors & Accruals	900.00	816.00

Amounts falling due after more than one year.

Loans on mortgage secured by a charge on the Charity's housing land and buildings repayable by equal instalments of principal and interest, the final instalments falling due March 2019.

7. RESTRICTED FUNDS

Extraordinary Repairs Fund – Restricted Income Fund

This is a reserve fund for major expenditure and is invested in accumulation shares. It was set up for the purpose of providing for the extraordinary repair, improvement or rebuilding of the Almshouses of the Charity.

Cyclical Maintenance Fund – Restricted Income Fund

This fund is retained by the Trustees to meet items of ordinary maintenance and repair of the Almshouses as occurring at infrequent intervals, e.g. internal and external redecoration and the cost of professional fees in respect of Quinquennial Inspections. It is invested in the Charities Deposit Fund and Income shares.

FUND NAME	EXTRA	
	ORDINARY	CYCLICAL
	£	£
Incoming Resources	21,069.79	4,936.06
Expenditure	15,580.47	7,408.00
Gains and losses (net movements)	5,489.32	-2,471.94
Opening balance	339,590.93	61,081.50
Transfer from General Fund		
Closing balance	<u>345,080.25</u>	<u>58,609.56</u>

The Cyclical Fund and Extraordinary Fund were overdrawn by £20,340.46 and £31,578.95 respectively at the year end with the overdrawn element represented by funds held in the General Fund. Since the year end funds have been transferred from the General Fund to rectify the situation.

#### 8. CAPITAL COMMITMENTS

There were no commitments for capital expenditure at 31 December 2024.

**CHARITY OF HENRY, DUKE OF CLEVELAND**

England & Wales - Charity number 221407

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# Accounts

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# Henry, Duke of Cleveland Charity

Registered charity No. 221407

## Annual report for the year ending 31<sup>st</sup> December 2023

The Trustees present their report for the year ending 31<sup>st</sup> December 2023.

The Trustees of the Henry, Duke of Cleveland Charity during 2023 (and appointing bodies where appropriate) were:

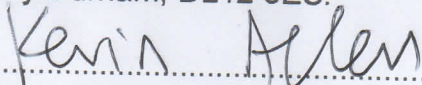
Lord Barnard (Chairperson)	Raby Estates. Ex-officio Trustee.
Mr D. Peake	Raby Estates. Ex-officio Trustee.
Revd Canon Eileen Harrop	Church of St Mary the Virgin, Staindrop, County Durham. Ex-officio Trustee.
Mr J. B. Poole	Co-optive Trustee. Five year term.
Mr E. R. Chicken	Co-optive Trustee. Five year term.

The object of the Charity is to provide housing for deserving persons of good character aged 60 years or older who are not in full-time employment and have a connection to Staindrop through residency, employment or family. The charity owns 12 terraced properties in Staindrop. The administration of the Charity is carried out by the Clerk to the Trustees who receives an annual remuneration.

Under the founding Charity Commission Scheme (governing document) the Trustees have established a Cyclical Maintenance Fund for the purpose of providing for items of ordinary maintenance and repair of the almshouses as may occur at infrequent but regular intervals. This fund amounted to £80,411.83 on 31<sup>st</sup> December 2023. The Trustees have also established an Extraordinary Repair Fund to provide for future major expenditure such as extraordinary maintenance, improvements and for the rebuilding of the almshouses. This fund amounted to £546,888.45 on 31<sup>st</sup> December 2023. These funds are invested in income and accumulation shares with the M&G Charity Multi Asset Fund and with the CCLA COIF Charities Deposit Fund.

The Charity has a general income/expenditure (Community Account) with Barclays Bank at 31 High Row, Darlington DL3 7QS.

The Charities Independent Examiners are Addison and Co, 91 Galgate, Barnard Castle, County Durham, DL12 8ES.



Mr Kevin Allen, Clerk to the Trustees.

On the behalf of the Trustees

9<sup>th</sup> October 2024

## Independent Examiner's Report on the Accounts

**Report to the trustees/members of** Henry, Duke of Cleveland Charity

**Registered Charity Number** 221407

**On accounts for the year ended** 31.12.23

**Respective responsibilities of trustees and examiner** As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 144 of the Charities Act 2011 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Act, whether particular matters have come to my attention.

**Basis of independent examiner's report** My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

**Independent examiner's statement** In connection with my examination, no matter has come to my attention.

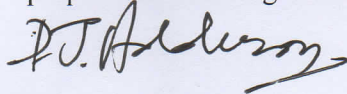
(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 130 of the Act, and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Signed**



**Date**

7-10-24

**Name**

D J ADDISON BA(HONS) FCA.

**Relevant professional qualification or body (if any)** Member of the Institute of Chartered Accountants in England & Wales

**Address** Addison & Co, 91 Galgate, Barnard Castle, Co Durham

HENRY, DUKE OF CLEVELAND  
BALANCE SHEET  
YEAR TO 31 DECEMBER 2023

	Unrestricted Fund General £	Restricted Fund Cyclical £	Restricted Fund Extraordinary £	Total 2023 £	Total 2022 £
<b>FIXED ASSETS</b>					
Land & buildings	11,402.34			11,402.34	11,402.34
Investments	5,107.76	49,493.65	355,589.41	410,190.82	390,608.58
<b>Total fixed assets</b>	<b>16,510.10</b>	<b>49,493.65</b>	<b>355,589.41</b>	<b>421,593.16</b>	<b>402,010.92</b>
<b>CURRENT ASSETS</b>					
Debtors/prepayments	3,934.52			3,934.52	2,067.14
Cash	55,127.02	-16,432.87	-15,998.48	22,695.67	21,087.06
Charities Deposit Fund		28,020.72		28,020.72	21,969.36
Cash in hand	19.06			19.06	17.09
<b>Total current assets</b>	<b>59,080.60</b>	<b>11,587.85</b>	<b>-15,998.48</b>	<b>54,669.97</b>	<b>45,140.65</b>
<b>CURRENT LIABILITIES</b>					
Receipt in advance					0.00
Creditors/accruals					
Amounts due < 1 year	816.00			816.00	787.27
<b>Total current liabilities</b>	<b>816.00</b>	<b>0.00</b>	<b>0.00</b>	<b>816.00</b>	<b>787.27</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>74,774.70</b>	<b>61,081.50</b>	<b>339,590.93</b>	<b>475,447.13</b>	<b>446,364.30</b>
Creditors					
Amounts due > 1 year	0.00			0.00	0.00
<b>NET ASSETS</b>	<b>74,774.70</b>	<b>61,081.50</b>	<b>339,590.93</b>	<b>475,447.13</b>	<b>446,364.30</b>
<b>CAPITAL FUND</b>					
Unrestricted Fund					
General	74,774.70			74,774.70	63,016.30
Restricted Fund					
Cyclical		61,081.50		61,081.50	52,868.83
Extraordinary			339,590.93	339,590.93	330,479.17
<b>TOTAL FUNDS</b>	<b>74,774.70</b>	<b>61,081.50</b>	<b>339,590.93</b>	<b>475,447.13</b>	<b>446,364.30</b>

Signed by TWO TRUSTEES on behalf of all TRUSTEES

Barnard,

Lord Barnard

Date: 30/09/24

J.B. Poole

Mr J B Poole

Date: 2 Oct 2024

HENRY, DUKE OF CLEVELAND  
 INCOME AND EXPENDITURE ACCOUNT  
 YEAR TO 31 DECEMBER 2023

	Unrestricted Fund General £	Restricted Fund Cyclical £	Restricted Fund Extraordinary £	Total 2023 £	Total 2022 £
<b>INCOME</b>					
Contributions from residents	34,259.93			34,259.93	31,340.00
Investment income					
Dividend income shares	364.24	3,284.31		3,648.55	3,266.42
Dividend accumulation shares			19,582.24	19,582.24	17,771.27
Charities deposit fund		1,051.36		1,051.36	120.85
<b>Total incoming resources</b>	<b>34,624.17</b>	<b>4,335.67</b>	<b>19,582.24</b>	<b>58,542.08</b>	<b>52,498.54</b>
<b>EXPENDITURE</b>					
<i>Direct Charitable Expenditure</i>					
Routine maintenance	5,439.88			5,439.88	5,334.43
Cyclical/extra-ordinary repairs		1,123.00	10,470.48	11,593.48	15,025.60
Water rate, council tax etc	3,522.34			3,522.34	3,248.75
Insurance	2,201.20			2,201.20	1,952.81
Warden service	293.80			293.80	279.76
Sundry expenses	927.37			927.37	420.20
National Association of Almshouses subscription	393.00			393.00	382.00
Housing Ombudsman	69.00			69.00	0.00
<i>Management &amp; administration</i>					
Remuneration of Clerk	4,062.42			4,062.42	3,499.92
Miscellaneous petty cash	140.76			140.76	107.91
Independent Examiners fees	816.00			816.00	744.00
<b>Total resources expended</b>	<b>17,865.77</b>	<b>1,123.00</b>	<b>10,470.48</b>	<b>29,459.25</b>	<b>30,995.38</b>
Net incoming resources before transfers	16,758.40	3,212.67	9,111.76	29,082.83	21,503.16
Transfers	-5,000.00	5,000.00		0.00	0.00
<b>Total funds brought forward</b>	<b>63,016.30</b>	<b>52,868.83</b>	<b>330,479.17</b>	<b>446,364.30</b>	<b>424,861.14</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>74,774.70</b>	<b>61,081.50</b>	<b>339,590.93</b>	<b>475,447.13</b>	<b>446,364.30</b>

HENRY, DUKE OF CLEVELAND  
NOTES TO THE ACCOUNTS  
YEAR TO 31 DECEMBER 2023

1. PRINCIPAL ACCOUNTING POLICIES

The Charity is governed by a Scheme of the Charity Commissioners. These accounts have been prepared in accordance with applicable accounting standard and Accounting and Reporting by Charities – Statement of Recommended Practice FRS 102.

- a) The accounts are prepared on the historical cost basis.
- b) Housing Land and Buildings.

The only real property owned by the Charity is a block of 12 Almshouses constructed in the second half of the 19<sup>th</sup> Century. No accurate record of their cost is now available, and the Balance Sheet included only the cost of the improvements carried out since 1985, funded by grants and mortgage loans from the Housing Corporation and from the Charity's own resources. Since the property is maintained in a good state of repair the Trustees are of the opinion that it is not appropriate to provide for depreciation thereof.

- c) Housing Association Grant

The grant, shown as a deduction from the cost of the improvements carried out since 1985, is repayable in certain circumstances, particularly following sale of the property. The Trustees do not intend to sell any part of the property and do not anticipate that the grant will become repayable.

2. FIXED ASSETS, FREEHOLD AND BUILDINGS

	2023	2022
	£	£
Balance brought forward	277,447.74	277,447.74
Additions		
Housing Association Grant	266,045.40	266,045.40
Disposals		
Balance carried forward	<u>11,402.34</u>	<u>11,402.34</u>

HENRY, DUKE OF CLEVELAND  
 NOTES TO THE ACCOUNTS (CONTINUED)  
 YEAR TO 31 DECEMBER 2023

3. FIXED ASSETS, INVESTMENT INCOME SHARES

	2023	2022
	£	£
At valuation at 5 February 1976, with subsequent additions at cost.		
Common Investment Fund, Income Shares		
At beginning of year	54,601.41	43,825.41
Additions during the year		10,776.00
At end of year	<u>54,601.41</u>	<u>54,601.41</u>
Market value	86,240.29	84,790.47
9585 shares - General Fund	5,107.76	5,107.76
48744 shares - Cyclical Maintenance Fund	16,145.65	16,145.65
25926.515 shares - Cyclical Maintenance Fund	22,572.00	22,572.00
11759.058 shares Cyclical Maintenance Fund	10,776.00	10,776.00
	<u>54,601.41</u>	<u>54,601.41</u>

4. FIXED ASSETS, INVESTMENT ACCUMULATION SHARES

At valuation at 5 February 1976 with subsequent additions at cost.  
 National Association of Almshouses Common Investment Fund Accumulation Shares.

		2023	2022
		£	£
At beginning of year	4577.332	336,007.17	311,647.90
Additions during the year	0.000		6,588.00
Accumulation income added during year		19,582.24	17,771.27
At end of year	4577.332	<u>355,589.41</u>	<u>336,007.17</u>
Market value		513,039.27	483,049.97

5. DEBTORS AND PREPAYMENTS

		2023	2022
		£	£
Amounts falling due within one year			
Debtors and prepayments		3,934.52	2,067.14

HENRY, DUKE OF CLEVELAND  
 NOTES TO THE ACCOUNTS (CONTINUED)  
 YEAR TO 31 DECEMBER 2023

6. CREDITORS AND ACCRUALS

	2023	2022
Amount falling due within one year	£	£
Creditors & Accruals	816.00	787.27

Amounts falling due after more than one year.

Loans on mortgage secured by a charge on the Charity's housing land and buildings repayable by equal instalments of principal and interest, the final instalments falling due March 2019.

7. RESTRICTED FUNDS

Extraordinary Repairs Fund – Restricted Income Fund

This is a reserve fund for major expenditure and is invested in accumulation shares. It was set up for the purpose of providing for the extraordinary repair, improvement or rebuilding of the Almshouses of the Charity.

Cyclical Maintenance Fund – Restricted Income Fund

This fund is retained by the Trustees to meet items of ordinary maintenance and repair of the Almshouses as occurring at infrequent intervals, e.g. internal and external redecoration and the cost of professional fees in respect of Quinquennial Inspections. It is invested in the Charities Deposit Fund and Income shares.

FUND NAME	EXTRA ORDINARY £	CYCLICAL £
Incoming Resources	19,582.24	4,335.67
Expenditure	10,470.48	1,123.00
Gains and losses (net movements)	<u>9,111.76</u>	<u>3,212.67</u>
Opening balance	330,479.17	52,868.83
Transfer from General Fund		5,000.00
Closing balance	<u><u>339,590.93</u></u>	<u><u>61,081.50</u></u>

The Cyclical Fund and Extraordinary Fund were overdrawn by £16,432.87 and £15,998.48 respectively at the year end with the overdrawn element represented by funds held in the General Fund. Since the year end funds have been transferred from the General Fund to rectify the situation.

## 8. CAPITAL COMMITMENTS

There were no commitments for capital expenditure at 31 December 2023.

**CHARITY OF HENRY, DUKE OF CLEVELAND**

England & Wales - Charity number 221407

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# Accounts

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# Henry, Duke of Cleveland Charity

Registered charity No. 221407

## Annual report for the year ending 31<sup>st</sup> December 2022

The Trustees present their report for the year ending 31<sup>st</sup> December 2022.

The Trustees of the Henry, Duke of Cleveland Charity during 2022 and appointing bodies where appropriate were:

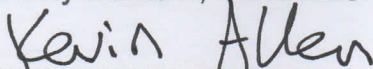
Lord Barnard (Chairperson)	Raby Estates. Ex-officio Trustee.
Mr D. Peake	Raby Estates. Ex-officio Trustee.
Revd Canon Eileen Harrop	Church of St Mary the Virgin, Staindrop, County Durham. Ex-officio Trustee.
Mr J B Poole	Co-optive Trustee. Five year term.
Mr E R Chicken	Co-optive Trustee. Five year term.

The object of the Charity is to provide housing for deserving persons of good character aged 60 years or over within the vicinity of Staindrop, County Durham. The charity has 12 properties. The administration of the Charity is carried out by the Clerk to the Trustees who receives an annual remuneration.

Under the Charity Commission Scheme (governing document) the Trustees may establish a Cyclical Maintenance Fund for the purpose of providing for items of ordinary maintenance and repair for the almshouses as may occur at infrequent but regular intervals such as internal and external decoration and professional fees. The Trustees have also established an Extraordinary Repair Fund to provide for future major expenditure such as extraordinary repair maintenance and rebuilding of the almshouses. These funds are invested in income and accumulation shares with the M&G Charity Multi Asset Fund and the COIF Charities Deposit Fund.

The Charity has a general income/expenditure (Community Account) with Barclays Bank at 31 High Row, Darlington DL3 7QS.

The Charities Independent Examiners are Addison and Co, 91 Galgate, Barnard Castle, County Durham, DL12 8ES.



On the behalf of the Trustees  
Mr Kevin Allen, Clerk to the Trustees.

18<sup>th</sup> October 2023.

## Independent Examiner's Report on the Accounts

**Report to the trustees/members of** Henry, Duke of Cleveland Charity

**Registered Charity Number** 221407

**On accounts for the year ended** 31.12.22

**Respective responsibilities of trustees and examiner** As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 144 of the Charities Act 2011 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Act, whether particular matters have come to my attention.

**Basis of independent examiner's report** My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

**Independent examiner's statement** In connection with my examination, no matter has come to my attention.

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 130 of the Act, and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Signed**

*D.J. Addison*

**Date**

13 OCTOBER 2013

**Name**

DAVID ADDISON

**Relevant professional qualification or body (if any)**

Member of the Institute of Chartered Accountants in England & Wales

**Address**

Addison & Co, 91 Galgate, Barnard Castle, Co Durham

HENRY, DUKE OF CLEVELAND  
BALANCE SHEET  
YEAR TO 31 DECEMBER 2022

	Unrestricted Fund General £	Restricted Fund Cyclical £	Restricted Fund Extraordinary £	Total 2022 £	Total 2021 £
<b>FIXED ASSETS</b>					
Land & buildings	11,402.34			11,402.34	11,402.34
Investments	5,107.76	49,493.65	336,007.17	390,608.58	355,473.31
<b>Total fixed assets</b>	<b>16,510.10</b>	<b>49,493.65</b>	<b>336,007.17</b>	<b>402,010.92</b>	<b>366,875.65</b>
<b>CURRENT ASSETS</b>					
Debtors/prepayments	2,067.14			2,067.14	1,896.35
Cash	45,209.24	-18,594.18	-5,528.00	21,087.06	45,771.90
Charities Deposit Fund		21,969.36		21,969.36	11,848.51
Cash in hand	17.09	0.00		17.09	0.00
<b>Total current assets</b>	<b>47,293.47</b>	<b>3,375.18</b>	<b>-5,528.00</b>	<b>45,140.65</b>	<b>59,516.76</b>
<b>CURRENT LIABILITIES</b>					
Receipt in advance	0.00			0.00	0.00
Creditors/accruals					
Amounts due < 1 year	787.27			787.27	1,531.27
<b>Total current liabilities</b>	<b>787.27</b>	<b>0.00</b>	<b>0.00</b>	<b>787.27</b>	<b>1,531.27</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>63,016.30</b>	<b>52,868.83</b>	<b>330,479.17</b>	<b>446,364.30</b>	<b>424,861.14</b>
Creditors					
Amounts due > 1 year				0.00	0.00
<b>NET ASSETS</b>	<b>63,016.30</b>	<b>52,868.83</b>	<b>330,479.17</b>	<b>446,364.30</b>	<b>424,861.14</b>
<b>CAPITAL FUND</b>					
<b>Unrestricted Fund</b>					
General	63,016.30			63,016.30	117,310.60
<b>Restricted Fund</b>					
Cyclical		52,868.83		52,868.83	9,842.64
Extraordinary			330,479.17	330,479.17	297,707.90
<b>TOTAL FUNDS</b>	<b>63,016.30</b>	<b>52,868.83</b>	<b>330,479.17</b>	<b>446,364.30</b>	<b>424,861.14</b>

Signed by TWO TRUSTEES on behalf of all TRUSTEES

Lord Barnard  
Date:

*Barnard*  
10<sup>th</sup> Oct 2023.

Mr J B Poole  
Date:

*J B Poole*  
13<sup>th</sup> Oct 2023.

HENRY, DUKE OF CLEVELAND  
 INCOME AND EXPENDITURE ACCOUNT  
 YEAR TO 31 DECEMBER 2022

	Unrestricted Fund General £	Restricted Fund Cyclical £	Restricted Fund Extraordinary £	Total 2022 £	Total 2021 £
<b>INCOME</b>					
Contributions from residents	31,340.00			31,340.00	29,160.00
Investment income					
Dividend income shares	335.48	2,930.94		3,266.42	2,463.27
Dividend accumulation shares			17,771.27	17,771.27	13,611.99
Charities deposit fund		120.85		120.85	1.42
<b>Total incoming resources</b>	<b>31,675.48</b>	<b>3,051.79</b>	<b>17,771.27</b>	<b>52,498.54</b>	<b>45,236.68</b>
<b>EXPENDITURE</b>					
<i>Direct Charitable Expenditure</i>					
Routine maintenance	5,334.43			5,334.43	5,521.83
Cyclical/extra-ordinary repairs		15,025.60	0.00	15,025.60	6,942.00
Water rate, council tax etc	3,248.75			3,248.75	2,967.24
Insurance	1,952.81			1,952.81	1,848.07
Warden service	279.76			279.76	271.44
Sundry expenses	420.20			420.20	97.00
National Association of Almshouses subscription	382.00			382.00	427.84
Mortgage interest	0.00			0.00	0.00
<i>Management &amp; administration</i>					
Remuneration of Clerk	3,499.92			3,499.92	3,324.98
Miscellaneous petty cash	107.91			107.91	197.47
Independent Examiners fees	744.00			744.00	780.00
<b>Total resources expended</b>	<b>15,969.78</b>	<b>15,025.60</b>	<b>0.00</b>	<b>30,995.38</b>	<b>22,377.87</b>
Net incoming resources before transfers	15,705.70	-11,973.81	17,771.27	21,503.16	22,858.81
Transfers	-70,000.00	55,000.00	15,000.00	0.00	
<b>Total funds brought forward</b>	<b>117,310.60</b>	<b>9,842.64</b>	<b>297,707.90</b>	<b>424,861.14</b>	<b>402,002.33</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>63,016.30</b>	<b>52,868.83</b>	<b>330,479.17</b>	<b>446,364.30</b>	<b>424,861.14</b>

HENRY, DUKE OF CLEVELAND  
NOTES TO THE ACCOUNTS  
YEAR TO 31 DECEMBER 2022

1. PRINCIPAL ACCOUNTING POLICIES

The Charity is governed by a Scheme of the Charity Commissioners. These accounts have been prepared in accordance with applicable accounting standard and Accounting and Reporting by Charities – Statement of Recommended Practice FRS 102.

- a) The accounts are prepared on the historical cost basis.
- b) Housing Land and Buildings.

The only real property owned by the Charity is a block of 12 Almshouses constructed in the second half of the 19<sup>th</sup> Century. No accurate record of their cost is now available, and the Balance Sheet included only the cost of the improvements carried out since 1985, funded by grants and mortgage loans from the Housing Corporation and from the Charity's own resources. Since the property is maintained in a good state of repair the Trustees are of the opinion that it is not appropriate to provide for depreciation thereof.

- c) Housing Association Grant

The grant, shown as a deduction from the cost of the improvements carried out since 1985, is repayable in certain circumstances, particularly following sale of the property. The Trustees do not intend to sell any part of the property and do not anticipate that the grant will become repayable.

2. FIXED ASSETS, FREEHOLD AND BUILDINGS

	2022	2021
	£	£
Balance brought forward	277,447.74	277,447.74
Additions		
Housing Association Grant	266,045.40	266,045.40
Disposals		
Balance carried forward	<u>11,402.34</u>	<u>11,402.34</u>

HENRY, DUKE OF CLEVELAND  
 NOTES TO THE ACCOUNTS (CONTINUED)  
 YEAR TO 31 DECEMBER 2022

3. FIXED ASSETS, INVESTMENT INCOME SHARES

	2022	2021
	£	£
At valuation at 5 February 1976, with subsequent additions at cost.		
Common Investment Fund, Income Shares		
At beginning of year	43,825.41	21,253.41
Additions during the year	10,776.00	22,572.00
At end of year	<u>54,601.41</u>	<u>43,825.41</u>
Market value	84,790.47	76,798.90
9585 shares - General Fund	5,107.76	5,107.76
48744 shares - Cyclical Maintenance Fund	16,145.65	16,145.65
25926.515 shares - Cyclical Maintenance Fund	22,572.00	22,572.00
11759.058 shares Cyclical Maintenance Fund	10,776.00	
	<u>54,601.41</u>	<u>43,825.41</u>

4. FIXED ASSETS, INVESTMENT ACCUMULATION SHARES

At valuation at 5 February 1976 with subsequent additions at cost.  
 National Association of Almshouses Common Investment Fund Accumulation Shares.

		2022	2021
		£	£
At beginning of year	4515.293	311,647.90	284,095.91
Additions during the year	62.039	6,588.00	13,940.00
Accumulation income added during year		17,771.27	13,611.99
At end of year	4577.332	<u>336,007.17</u>	<u>311,647.90</u>
Market value		483,049.97	472,766.98

5. DEBTORS AND PREPAYMENTS

		2022	2021
		£	£
Amounts falling due within one year			
Debtors and prepayments		2,067.14	1,896.35

HENRY, DUKE OF CLEVELAND  
 NOTES TO THE ACCOUNTS (CONTINUED)  
 YEAR TO 31 DECEMBER 2022

6. CREDITORS AND ACCRUALS

	2022	2021
	£	£
Amount falling due within one year		
Creditors & Accruals	787.27	1,531.27

Amounts falling due after more than one year.

Loans on mortgage secured by a charge on the Charity's housing land and buildings repayable by equal instalments of principal and interest, the final instalments falling due March 2019.

7. RESTRICTED FUNDS

Extraordinary Repairs Fund – Restricted Income Fund

This is a reserve fund for major expenditure and is invested in accumulation shares. It was set up for the purpose of providing for the extraordinary repair, improvement or rebuilding of the Almshouses of the Charity.

Cyclical Maintenance Fund – Restricted Income Fund

This fund is retained by the Trustees to meet items of ordinary maintenance and repair of the Almshouses as occurring at infrequent intervals, e.g. internal and external redecoration and the cost of professional fees in respect of Quinquennial Inspections. It is invested in the Charities Deposit Fund and Income shares.

FUND NAME	EXTRA ORDINARY	CYCLICAL
	£	£
Incoming Resources	17,771.27	3,051.79
Expenditure	0.00	15,025.60
Gains and losses (net movements)	<u>17,771.27</u>	<u>-11,973.81</u>
Opening balance	297,707.90	9,842.64
Transfer from General Fund	15,000.00	45,000.00
Closing balance	<u><u>330,479.17</u></u>	<u><u>42,868.83</u></u>

Transfers from the General Fund to the Extraordinary Fund for the purchase of Accumulation shares £15,000.00

From the General Fund to the Cyclical Maintenance Fund £55,000.00

The Extraordinary Fund and Cyclical Fund were both overdrawn at the year end with the overdrawn element represented by funds held in the General Fund. Since the year end these funds have been transferred from the General Fund to the Extraordinary Fund and Cyclical Fund.

#### 8. CAPITAL COMMITMENTS

There were no commitments for capital expenditure at 31 December 2022.

**CHARITY OF HENRY, DUKE OF CLEVELAND**

England & Wales - Charity number 221407

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# Accounts

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# Henry, Duke of Cleveland Charity

Registered charity No. 221407

## Annual report for the year ending 31<sup>st</sup> December 2021

The Trustees present their report for the year ending 31<sup>st</sup> December 2021.

The Trustees of the Henry, Duke of Cleveland Charity during 2021 and appointing bodies where appropriate were:

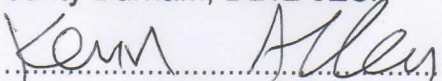
Lord Barnard (Chairperson)	Raby Estates. Ex-officio Trustee.
Mr D. Peake	Raby Estates. Ex-officio Trustee.
Position Vacant	Church of St Mary the Virgin, Staindrop, County Durham. Ex-officio Trustee.
Mr J B Poole	Co-optive Trustee. Five year term.
Mr E R Chicken	Co-optive Trustee. Five year term.

The object of the Charity is to provide housing for deserving persons of good character aged 60 years or over within the vicinity of Staindrop, County Durham. The charity has 12 properties. The administration of the Charity is carried out by the Clerk to the Trustees who receives an annual remuneration.

Under the Charity Commission Scheme (governing document) the Trustees may establish a Cyclical Maintenance Fund for the purpose of providing for items of ordinary maintenance and repair for the almshouses as may occur at infrequent but regular intervals such as internal and external decoration and professional fees. The Trustees have also established an Extraordinary Repair Fund to provide for future major expenditure such as extraordinary repair maintenance and rebuilding of the almshouses. These funds are invested in income and accumulation shares with the M&G Charity Multi Asset Fund and the COIF Charities Deposit Fund.

The Charity has a general income/expenditure (Community Account) with Barclays Bank at 31 High Row, Darlington DL3 7QS.

The Charities Independent Examiners are Addison and Co, 91 Galgate, Barnard Castle, County Durham, DL12 8ES.



On the behalf of the Trustees  
Mr Kevin Allen, Clerk to the Trustees.

14<sup>th</sup> October 2022.

## Independent Examiner's Report on the Accounts

**Report to the trustees/members of** Henry, Duke of Cleveland Charity

**Registered Charity Number** 221407

**On accounts for the year ended** 31.12.21

**Respective responsibilities of trustees and examiner** As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 144 of the Charities Act 2011 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Act, whether particular matters have come to my attention.

**Basis of independent examiner's report** My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

**Independent examiner's statement** In connection with my examination, no matter has come to my attention.

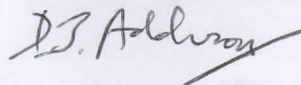
(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 130 of the Act, and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Signed**



**Date**

7 October 2022

**Name**

DAVID ADDISON

**Relevant professional qualification or body (if any)**

Member of the Institute of Chartered Accounts in England & Wales

**Address**

Addison & Co, 91 Galgate, Barnard Castle, Co Durham

HENRY, DUKE OF CLEVELAND  
BALANCE SHEET  
YEAR TO 31 DECEMBER 2021

	Unrestricted Fund General £	Restricted Fund Cyclical £	Restricted Fund Extraordinary £	Total 2021 £	Total 2020 £
<b>FIXED ASSETS</b>					
Land & buildings	11,402.34			11,402.34	11,402.34
Investments	5,107.76	38,717.65	311,647.90	355,473.31	305,349.32
<b>Total fixed assets</b>	<b>16,510.10</b>	<b>38,717.65</b>	<b>311,647.90</b>	<b>366,875.65</b>	<b>316,751.66</b>
<b>CURRENT ASSETS</b>					
Debtors/prepayments	1,896.35			1,896.35	1,849.60
Cash	100,435.42	-40,723.52	-13,940.00	45,771.90	72,510.28
Charities Deposit Fund		11,848.51		11,848.51	11,847.09
Cash in hand				0.00	37.70
<b>Total current assets</b>	<b>102,331.77</b>	<b>-28,875.01</b>	<b>-13,940.00</b>	<b>59,516.76</b>	<b>86,244.67</b>
<b>CURRENT LIABILITIES</b>					
Receipt in advance	0.00			0.00	0.00
Creditors/accruals					
Amounts due < 1 year	1,531.27			1,531.27	994.00
<b>Total current liabilities</b>	<b>1,531.27</b>	<b>0.00</b>	<b>0.00</b>	<b>1,531.27</b>	<b>994.00</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>117,310.60</b>	<b>9,842.64</b>	<b>297,707.90</b>	<b>424,861.14</b>	<b>402,002.33</b>
Creditors					
Amounts due > 1 year				0.00	0.00
<b>NET ASSETS</b>	<b>117,310.60</b>	<b>9,842.64</b>	<b>297,707.90</b>	<b>424,861.14</b>	<b>402,002.33</b>
<b>CAPITAL FUND</b>					
Unrestricted Fund					
General	117,310.60			117,310.60	103,270.16
Restricted Fund					
Cyclical		9,842.64		9,842.64	14,636.26
Extraordinary			297,707.90	297,707.90	284,095.91
<b>TOTAL FUNDS</b>	<b>117,310.60</b>	<b>9,842.64</b>	<b>297,707.90</b>	<b>424,861.14</b>	<b>402,002.33</b>

Signed by TWO TRUSTEES on behalf of all TRUSTEES

Lord Barnard  
Date:

Barnard  
29<sup>th</sup> Sept. 2022

Mr J B Poole

J.B. Poole  
Sep. 13<sup>th</sup> 2022.

HENRY, DUKE OF CLEVELAND  
INCOME AND EXPENDITURE ACCOUNT  
YEAR TO 31 DECEMBER 2021

	Unrestricted Fund General £	Restricted Fund Cyclical £	Restricted Fund Extraordinary £	Total 2021 £	Total 2020 £
<b>INCOME</b>					
Contributions from residents	29,160.00			29,160.00	27,300.00
Investment income					
Dividend income shares	316.31	2,146.96		2,463.27	2,041.51
Dividend accumulation shares			13,611.99	13,611.99	17,960.31
Charities deposit fund		1.42		1.42	31.07
<b>Total incoming resources</b>	<b>29,476.31</b>	<b>2,148.38</b>	<b>13,611.99</b>	<b>45,236.68</b>	<b>47,332.89</b>
<b>EXPENDITURE</b>					
<i>Direct Charitable Expenditure</i>					
Routine maintenance	5,521.83			5,521.83	3,388.82
Cyclical/extra-ordinary repairs		6,942.00		6,942.00	68,590.67
Water rate, council tax etc	2,967.24			2,967.24	3,187.37
Insurance	1,848.07			1,848.07	923.90
Warden service	271.44			271.44	271.44
Sundry expenses	97.00			97.00	147.35
National Association of Almshouses subscription	427.84			427.84	530.00
Mortgage interest	0.00			0.00	0.00
<i>Management &amp; administration</i>					
Remuneration of Clerk	3,324.98			3,324.98	3,000.00
Miscellaneous petty cash	197.47			197.47	95.00
Independent Examiners fee	780.00			780.00	744.00
<b>Total resources expended</b>	<b>15,435.87</b>	<b>6,942.00</b>	<b>0.00</b>	<b>22,377.87</b>	<b>80,878.55</b>
Net incoming resources before transfers	14,040.44	-4,793.62	13,611.99	22,858.81	-33,545.66
Transfers					
<b>Total funds brought forward</b>	<b>103,270.16</b>	<b>14,636.26</b>	<b>284,095.91</b>	<b>402,002.33</b>	<b>435,547.99</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>117,310.60</b>	<b>9,842.64</b>	<b>297,707.90</b>	<b>424,861.14</b>	<b>402,002.33</b>

HENRY, DUKE OF CLEVELAND  
NOTES TO THE ACCOUNTS  
YEAR TO 31 DECEMBER 2021

1. PRINCIPAL ACCOUNTING POLICIES

The Charity is governed by a Scheme of the Charity Commissioners. These accounts have been prepared in accordance with applicable accounting standard and Accounting and Reporting by Charities – Statement of Recommended Practice FRS 102.

- a) The accounts are prepared on the historical cost basis.
- b) Housing Land and Buildings.

The only real property owned by the Charity is a block of 12 Almshouses constructed in the second half of the 19<sup>th</sup> Century. No accurate record of their cost is now available, and the Balance Sheet included only the cost of the improvements carried out since 1985, funded by grants and mortgage loans from the Housing Corporation and from the Charity's own resources. Since the property is maintained in a good state of repair the Trustees are of the opinion that it is not appropriate to provide for depreciation thereof.

c) Housing Association Grant

The grant, shown as a deduction from the cost of the improvements carried out since 1985, is repayable in certain circumstances, particularly following sale of the property. The Trustees do not intend to sell any part of the property and do not anticipate that the grant will become repayable.

2. FIXED ASSETS, FREEHOLD AND BUILDINGS

	2021	2020
	£	£
Balance brought forward	277,447.74	277,447.74
Additions		
Housing Association Grant	266,045.40	266,045.40
Disposals		
Balance carried forward	<u>11,402.34</u>	<u>11,402.34</u>

HENRY, DUKE OF CLEVELAND  
 NOTES TO THE ACCOUNTS (CONTINUED)  
 YEAR TO 31 DECEMBER 2021

3. FIXED ASSETS, INVESTMENT INCOME SHARES

	2021	2020
	£	£
At valuation at 5 February 1976, with subsequent additions at cost.		
Common Investment Fund, Income Shares		
At beginning of year	21,253.41	21,253.41
Additions during the year	22,572.00	
At end of year	<u>43,825.41</u>	<u>21,253.41</u>
Market value	76,798.90	48,774.71
9585 shares - General Fund	5,107.76	5,107.76
48744 shares - Cyclical Maintenance Fund	16,145.65	16,145.65
25926.515 shares - Cyclical Maintenance Fund	22,572.00	
	<u>43,825.41</u>	<u>21,253.41</u>

4. FIXED ASSETS, INVESTMENT ACCUMULATION SHARES

At valuation at 5 February 1976 with subsequent additions at cost.  
 National Association of Almshouses Common Investment Fund Accumulation Shares.

		2021	2020
		£	£
At beginning of year	4372.692	284,095.91	325,607.60
Additions during the year	142.601	13,940.00	-59,472.00
Accumulation income added during year		13,611.99	17,960.31
At end of year	4515.293	<u>311,647.90</u>	<u>284,095.91</u>
Market value		472,766.98	404,542.66

5. DEBTORS AND PREPAYMENTS

	2021	2020
	£	£
Amounts falling due within one year		
Debtors and prepayments	1,896.35	1,849.60

HENRY, DUKE OF CLEVELAND  
 NOTES TO THE ACCOUNTS (CONTINUED)  
 YEAR TO 31 DECEMBER 2021

6. CREDITORS AND ACCRUALS

	2021	2020
	£	£
Amount falling due within one year		
Creditors & Accruals	1,531.27	944.00

Amounts falling due after more than one year.

Loans on mortgage secured by a charge on the Charity's housing land and buildings repayable by equal instalments of principal and interest, the final instalments falling due March 2019.

7. RESTRICTED FUNDS

Extraordinary Repairs Fund – Restricted Income Fund

This is a reserve fund for major expenditure and is invested in accumulation shares. It was set up for the purpose of providing for the extraordinary repair, improvement or rebuilding of the Almshouses of the Charity.

Cyclical Maintenance Fund – Restricted Income Fund

This fund is retained by the Trustees to meet items of ordinary maintenance and repair of the Almshouses as occurring at infrequent intervals, e.g. internal and external redecoration and the cost of professional fees in respect of Quinquennial Inspections. It is invested in the Charities Deposit Fund and Income shares.

FUND NAME	EXTRA ORDINARY	CYCLICAL
	£	£
Incoming Resources	13,611.99	2,148.38
Expenditure	0.00	6,942.00
Gains and losses (net movements)	13,611.99	-4,793.62
Opening balance	284,095.91	14,636.26
Transfer from General Fund		
Closing balance	297,707.90	9,842.64

Transfers from the General Fund to the Extraordinary Fund for the purchase of Accumulation shares NIL

From the General Fund to the Cyclical Maintenance Fund NIL

The Extraordinary Fund and Cyclical Fund were both overdrawn at the year end with the overdrawn element represented by funds held in the General Fund. Since the year end these funds have been transferred from the General Fund to the Extraordinary Fund and Cyclical Fund.

8. CAPITAL COMMITMENTS

There were no commitments for capital expenditure at 31 December 2021.