

## 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
Total fixed assets	16,510.10	0.00	49,493.65	376,659.20	442,662.95	421,593.16
<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
Total current assets	73,822.65	1,000.00	9,115.91	-31,578.95	52,359.61	54,669.97
<b>CURRENT LIABILITIES</b>						
Receipt in advance	441.62				441.62	
Creditors/accruals						
Amounts due < 1 year	900.00				900.00	816.00
Total current liabilities	1,341.62	0.00	0.00	0.00	1,341.62	816.00
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	88,991.13	1,000.00	58,609.56	345,080.25	493,680.94	475,447.13
<b>Creditors</b>						
Amounts due > 1 year	0.00				0.00	0.00
<b>NET ASSETS</b>	88,991.13	1,000.00	58,609.56	345,080.25	493,680.94	475,447.13
<b>CAPITAL FUND</b>						
Unrestricted Fund						
General	88,991.13				88,991.13	74,774.70
Reserve		1,000.00			1,000.00	
Restricted Fund						
Cyclical			58,609.56		58,609.56	61,081.50
Extraordinary				345,080.25	345,080.25	339,590.93
<b>TOTAL FUNDS</b>	88,991.13	1,000.00	58,609.56	345,080.25	493,680.94	475,447.13

Signed by TWO TRUSTEES on behalf of all TRUSTEES

Lord Barnard  
Date:

Barnard,  
04/08/25.

Mr J B Poole  
Date:

JB 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
Total incoming resources	39,641.93	0.00	4,936.06	21,069.79	65,647.78	58,542.08
<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
Total resources expended	24,425.50	0.00	7,408.00	15,580.47	47,413.97	29,459.25
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
Total funds brought forward	74,774.70	0.00	61,081.50	339,590.93	475,447.13	446,364.30
TOTAL FUNDS CARRIED FORWARD	88,991.13	1,000.00	58,609.56	345,080.25	493,680.94	475,447.13

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	<u>10,776.00</u>	<u>10,776.00</u>
	<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	<u>21,069.79</u>	<u>19,582.24</u>
At end of year	<u>4577.332 376,659.20</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	345,080.25	58,609.56

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.