

MUNICIPAL CHARITIES OF DOVER

England & Wales · Charity number 236140

Details

Other names DOVER MUNICIPAL CHARITIES

Status Registered

Legal form Other

Registered 1964-08-20

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

Contact

Address 2-3 Battle Of Britain Flats
Chapel Place
Dover
Kent
CT17 9AR

Phone 01304 204070

Email sharon.manning@municipalcharities.org.uk

Website www.dmc.uk.net

Activities

Objects: SEE INDIVIDUAL CONSTITUENTS

Activities: RELIEF OF THOSE IN NEED BY REASON OF YOUTH, AGE, ILL-HEALTH, DISABILITY, FINANCIAL HARDSHIP OR OTHER DISADVANTAGE;

Classification

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

Geography

- **Area of benefit:** FORMER BOROUGH OF DOVER AS CONSTITUTED BEFORE 1 APRIL 1974
- Kent

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£447,187	£625,528	-	-
2023-12-31	£435,596	£785,738	-	-
2022-12-31	£372,304	£530,235	-	-
2021-12-31	£375,175	£399,568	-	-
2020-12-31	£386,679	£430,911	-	-

Trustees

Name	Role	Appointed
Anne Corke Jenner Mrs		2019-04-25
Dr Lynne Marie Wright		2023-08-31
Dr MICHAEL JOHN PARKS		2025-11-27
Edward Biggs		2020-12-08
Martin Raven		2023-02-23
Miriam wood		2023-05-25
PAMELA MARY BRIVIO		2011-05-31
Susan Hill		2023-08-31

Linked charities

- GORELY ALMSHOUSES (MUNICIPAL ALMSHOUSE CHARITIES) (236140-1)
- HENRY MATSON (236140-11)
- HUGESSON'S CHARITY (236140-12)
- GEORGE CROWHURST RUBIE (PENSION CHARITIES) (236140-14)
- THE NEEDLE CHARITY (PENSION CHARITIES) (236140-15)
- THE NORMAN GIFT (PENSION CHARITIES) (236140-16)
- THE MUNICIPAL ALMSHOUSE CHARITY (236140-2)
- WILLIAM BURCHFIELD (236140-20)
- GRIGG CHRISTMAS BOOT GIFT (GCBG) (236140-21)
- JAMES NEILD (MUNICIPAL ALMSHOUSE CHARITIES) (236140-4)
- JONATHAN OSBORN (MUNICIPAL ALMSHOUSE CHARITIES) (236140-5)
- CORONATION PENSIONS CHARITY (MUNICIPAL ALMSHOUSE CHARITIES) (236140-6)
- ANN BOOTH AND MARK WILLS FOR POOR WIDOWS (MUNICIPAL ALMSHOUSE CHARITIES) (236140-7)
- DOVER'S BATTLE OF BRITAIN MEMORIAL HOSPITAL FUND (MUNICIPAL ALMSHOUSE CHARITIES) (236140-8)
- THE GILHAM GIFT (MUNICIPAL ALMSHOUSE CHARITIES) (236140-9)

MUNICIPAL CHARITIES OF DOVER

England & Wales - Charity number 236140

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
MUNICIPAL CHARITIES OF DOVER**

MUNICIPAL CHARITIES OF DOVER

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MUNICIPAL CHARITIES OF DOVER
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 objectives of the charity are the relief of those in need by reason of youth, age, ill health, disability, financial hardship or other disadvantage. The charity aims to do this via the provision of almshouse accommodation.

Public benefit

The trustees confirm that they have complied with the duties in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The Charity continues to upgrade the housing stock it owns.

Hot water tanks were replaced with smaller more economic ones and other areas of plumbing have been updated. The upgrading of the fire doors across the site was completed bringing us in line with the latest legislation.

This year saw the completion of the new garden space on Cowgate Hill for the use of all the residents. A party was held for the opening to which residents, trustees, families and neighbours were invited and a good time was had in the sunshine with music provided by a band and the children being entertained by an entertainer. Outside caterers provided a bar and food.

The charity started to look forward to the redevelopment of the Mogul House site with a trustee away day being held to look at how it might be financed and what the needs of the charity are in regard to the development.

The Charity also began to make plans for moving to CIO status on 1 January 2026.

The Scheme Manager and Deputy Scheme Manager remain the main point of contact between the Charity and the beneficiaries. The Executive Officer has regular contact with beneficiaries practicing an open door policy and attendance at social functions and coffee mornings weekly.

The occupancy levels of the almshouses as at 31 December 2024 were:

Albany House	37 out of 37
Battle of Britain Homes	27 out of 27
Gorely House	22 out of 22

All almshouse residents pay maintenance contributions by monthly standing order. The amount of the residents' contribution is set taking into consideration the local housing allowance paid to benefits claimants, so that almshouse accommodation is available to poor people and therefore meets the requirement for demonstrating public benefit.

MUNICIPAL CHARITIES OF DOVER
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

Financial position

The accountants provide a monthly statement of income and expenditure and a rolling cashflow forecast and, from time-to-time, financial forecasts for the following year and for a 5-year period. The reports and forecasts are an increasingly useful tool, appreciated by the Trustees and management.

The Charity's unrestricted fund ran at a small surplus before investment gains were taken into account with the programme of refurbishment and modernisation of the almshouses being partially funded out of permanent endowment with the approval of the Charity Commission.

The Charity's objects mean that periodically major capital projects are undertaken. These can be in the form of new buildings, large extensions or extensive renovations to existing freehold property. In order to fund the maintenance and repair of the almshouse properties from its own resources, the Municipal Charities holds cash, cash investments and an investment property to generate revenue income and capital for planned projects. Opportunities for grants, including grants in kind and loans, from statutory authorities and other funders are investigated in order to ensure that the Charities' reserves are used to best possible advantage.

Grigg Christmas Boot Gift : the Trustees will decide year-by-year on the amount of funds to be distributed, topped up from general charitable income.

Investment policy and performance

The investment policy of the Charity is to maintain a substantial investment in the Charities Official Investment Fund.

When managed efficiently the maintenance contributions generated from the charity's almshouse beneficiaries provide a modest surplus over the normal running costs of the almshouses. Good financial planning and budget controls have meant that this surplus is a normal occurrence.

The performance of the Charities Official Investment Fund units has been satisfactory after taking into account current market conditions.

Reserves policy

Income reserves at 31 December 2024 amounted to £2,640,324 (2023 - £2,530,567). In addition to this there is a permanent endowment fund of £7,460,857 (2023 - £7,553,759) of which £544,882 (2023 - £723,242) is available for expenditure following the approval of a special resolution by the Charity Commission. Sufficient income reserves are held.

FUTURE PLANS

The Charity plans to demolish Mogul House and look to develop new almshouses over the next year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by Schemes dated 22 October 1984 and 10 February 1997.

MUNICIPAL CHARITIES OF DOVER
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational and decision making structure

The Municipal Charities of Dover is a charity registered in England, number 236140, whose principal objects are to support the poor in Dover by means of the provision of almshouse accommodation.

The Board comprises six Trustees who are co-opted and five who are nominated by the local authority. On 16 December 2010 the board of trustees was incorporated under the name of "The Incorporated Trustees of the Municipal Charities of Dover". The Trustees do not draw any remuneration from the Charity but are entitled to be reimbursed for expenses incurred.

A skills audit had previously identified shortages of knowledge and experience of Human Resources, Estate Management and Health and Safety amongst the Trustees and these shortfalls are taken into consideration when co-opting a new trustee. Trustees have also sought knowledge with the appointment of professionals in these fields to advise the board when appropriate. Induction programmes and documents for new trustees are prepared by the Executive Officer. Away days incorporating training and strategic planning are available to trustees annually as a minimum. A Code of Conduct for trustees has been adopted.

The Board of Trustees has overall responsibility for achieving the aims and objectives of the organisation. The Trustees meet quarterly, with the Executive Officer and the Accountants being in attendance, to review the strategy and performance of the charity and to set objectives, operating plans and budgets. Three Trustee committees: Audit and Finance, Human Resources, and Almshouse, exist to provide specific support and guidance. Each committee provides a report to the Board of Trustees at its next quarterly meeting. The frequency of committee meetings and the topics discussed depend on the needs of the organisation.

The Officers, comprising the Executive Officer and the Scheme Manager, are paid employees of the Charity and have four main delegated functions:

- 1 to implement the policies adopted by the Trustees for the fulfilment of the Charity's objects
- 2 to advise the Trustees in matters relevant to their expertise
- 3 to manage the Charity's activities in accordance with the Trustees' wishes
- 4 to ensure compliance with statutory requirements and best practice

The strategic and operational management of the Charity's business is delegated to the Executive Officer. The operational management of the almshouses and their residents is assumed by the Scheme Manager. The Scheme Manager attends meetings of the Board of Trustees and its committees by invitation.

Relationships with other bodies

The Municipal Charities of Dover has a contract with Kyndi Ltd for the provision of an out-of-hours emergency call response system. The Scheme Manager has contact, as required, with Social Services, Age UK and care agencies.

The Municipal Charities of Dover have, occasionally, held discussions with Dover District Council on new developments. The Executive Officer attends meetings with other almshouse charities across Kent for the benefit of sharing knowledge. The Municipal Charities is a member of the Almshouse Association and the Larger Almshouse group.

Risk management

The Trustees routinely assess the risks facing the Charity with the assistance of the Officers. These risks are both financial and operational. The operational risks are mitigated by a careful staff selection and monitoring policy, while the constant review of the investment portfolios will protect against the risk that the Charity would not generate enough income to provide accommodation.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

236140

MUNICIPAL CHARITIES OF DOVER
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

Principal address

2-3 Battle of Britain
Chapel Place
DOVER
Kent
CT17 9AR

Trustees

R S Walkden (deceased 30.3.25)
Mrs P M Brivio
Mrs P M Beresford
Mrs M L Gordon (resigned 30.5.24)
Mrs A Jenner
E Biggs
J Bird (resigned 28.11.24)
M Wood
M Raven
S Hill
Dr L M Wright

The board of trustees is incorporated under the name of "The Incorporated Trustees of the Municipal Charities of Dover".

Auditors

Batchelor Coop Limited
Statutory Auditor
The New Barn
Mill Lane
Eastry
SANDWICH
Kent
CT13 0JW

Bankers

National Westminster Bank plc
Europa House
49 Sandgate Road
FOLKESTONE
Kent
CT20 1RU

MUNICIPAL CHARITIES OF DOVER
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
WEST MALLING
Kent
ME19 4JQ

Solicitors

Excello Law
5 Chancery Lane
London
WC2A 1LG

Accountants

McCabe Ford Williams
Chartered Accountants
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

Investment Managers

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Officers

Executive officer	S Manning, 2-3 Battle of Britain, Chapel Place, Dover. CT17 9AR
Scheme manager	C J Bentley, 2-3 Battle of Britain, Chapel Place, Dover. CT17 9AR

CUSTODIAN TRUSTEE

The Municipal Charities of Dover are the custodians of the Grigg Christmas Boot Gift which provides footwear for school age children.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

MUNICIPAL CHARITIES OF DOVER
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

.....
E Biggs - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MUNICIPAL CHARITIES OF DOVER

Opinion

We have audited the financial statements of Municipal Charities of Dover (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MUNICIPAL CHARITIES OF DOVER

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We assessed the susceptibility of the Charity's financial statements to material misstatement including how fraud might occur.

We identified important laws and regulations which are significant in the context of the Charity including those covering taxation, theft, social landlords, health and safety and employment legislation.

We developed and maintained our understanding of these laws and regulations through mandatory professional education.

We reviewed the Charity's procedures not only for ensuring it remains within the law, but also how it seeks to prevent becoming a victim of internal and external irregularities including fraud.

We believe our audit team, through training and experience, to be competent and capable of identifying and recognising non-compliance and we ensure they have access to professional specialists at all times to assist them in their judgement.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
MUNICIPAL CHARITIES OF DOVER**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Batchelor Coop Limited
Statutory Auditor
The New Barn
Mill Lane
Eastry
SANDWICH
Kent
CT13 0JW

Date:

MUNICIPAL CHARITIES OF DOVER

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		-	-	-	-	500
Charitable activities						
Relating to almshouses		416,284	-	-	416,284	399,540
Investment income	3	30,903	-	-	30,903	35,556
Total		<u>447,187</u>	<u>-</u>	<u>-</u>	<u>447,187</u>	<u>435,596</u>
EXPENDITURE ON						
Raising funds	4	861	-	-	861	1,248
Charitable activities						
Relating to almshouses	5	423,267	-	180,151	603,418	770,648
Miscellaneous charities		435	-	-	435	1,149
Other		20,814	-	-	20,814	12,693
Total		<u>445,377</u>	<u>-</u>	<u>180,151</u>	<u>625,528</u>	<u>785,738</u>
Net gains on investments		<u>104,380</u>	<u>-</u>	<u>137,249</u>	<u>241,629</u>	<u>521,414</u>
NET INCOME/(EXPENDITURE) Other recognised gains/(losses)						
Gains/(losses) on revaluation of fixed assets		-	-	(50,000)	(50,000)	-
Net movement in funds		<u>106,190</u>	<u>-</u>	<u>(92,902)</u>	<u>13,288</u>	<u>171,272</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		2,554,350	-	7,553,759	10,108,109	9,936,837
TOTAL FUNDS CARRIED FORWARD		<u><u>2,660,540</u></u>	<u><u>-</u></u>	<u><u>7,460,857</u></u>	<u><u>10,121,397</u></u>	<u><u>10,108,109</u></u>

The notes form part of these financial statements

MUNICIPAL CHARITIES OF DOVER

BALANCE SHEET 31 DECEMBER 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	10	4,483,363	4,538,721
Investments			
Investments	11	4,994,738	4,753,109
Investment property	12	40,000	40,000
		9,518,101	9,331,830
 CURRENT ASSETS			
Debtors	13	6,960	137,540
Cash at bank and in hand		616,666	664,073
		623,626	801,613
 CREDITORS			
Amounts falling due within one year	14	(20,330)	(25,334)
NET CURRENT ASSETS		603,296	776,279
TOTAL ASSETS LESS CURRENT LIABILITIES		10,121,397	10,108,109
NET ASSETS		10,121,397	10,108,109
FUNDS	16		
Unrestricted funds		2,660,540	2,554,350
Endowment funds		7,460,857	7,553,759
TOTAL FUNDS		10,121,397	10,108,109

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

.....
E Biggs - Trustee

MUNICIPAL CHARITIES OF DOVER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. STATUTORY INFORMATION

The Municipal Charities of Dover is an unincorporated charity registered in England. The charity's registered number, principal address and nature of operations can be found in the Report of the Trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements and assessment of going concern

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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

These financial statements combine the accounts of all funds which are governed by the terms of the trust deeds dated 22 October 1984 and 10 February 1997 including all charities using the name of Municipal Charities of Dover. They are all separately constituted and the financial statements have been presented in this form in order to give financial information about the activities which have been carried on in the name of Municipal Charities of Dover.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Government grants for the purpose of giving immediate financial support with no related future costs are recognised as income when receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

The freehold properties, comprising the almshouses, are included at an existing use value. Adjustments to freehold properties in between valuations are included at cost. Details of the original costs of many of the properties has been lost and due to the length of time the Charity has held the properties the original costs would be meaningless.

Furniture and equipment has been included in the accounts at a brought forward cost based on an insurance valuation established in 1989. From 1993 the additional costs have been capitalised and the balance will be written off over their expected useful life at 15% on a reducing balance basis.

Depreciation is charged to the Fund in which the assets are held.

MUNICIPAL CHARITIES OF DOVER

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

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Impaired assets are written down to their recoverable amount being the higher of the net realisable value and the value in use. Impairment losses are treated as additional depreciation and included in the Statement of Financial Activities. The revised carrying amount of the asset is depreciated over its remaining useful economic life.

Investment property

The freehold investment properties are included at an open market value. They are subject to an external professional valuation every five years. In the intervening years internal consideration is given as to whether there have been material movements in the values.

Other investments are included at their mid market value as at the year end. Gains and losses arising on revaluation are recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

The Charity's unrestricted general fund can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Transfers are made from general funds to designated and restricted funds when appropriate and available in order to achieve the objects of the Charity. Transfers are made from the Permanent Endowment "Almshouse" Fund only to appropriate Almshouse replacement funds.

Pensions

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund.

3. INVESTMENT INCOME

	2024	2023
	£	£
Rents receivable	124	122
Deposit account interest	30,779	35,434
	<u>30,903</u>	<u>35,556</u>

MUNICIPAL CHARITIES OF DOVER

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

4. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Rates and insurance	168	604
Bank charges and other fees	693	644
	<u>861</u>	<u>1,248</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Relating to almshouses	603,418
Miscellaneous charities	435
	<u>603,853</u>

6. SUPPORT COSTS

	Governance costs £
Other resources expended	<u>20,814</u>

Support costs, included in the above, are as follows:

	2024 Other resources expended £	2023 Total activities £
Auditors' remuneration	2,700	2,550
Sundries	1,078	591
Accountancy	13,116	9,552
Legal and other professional fees	3,920	4,027
	<u>20,814</u>	<u>16,720</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

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

MUNICIPAL CHARITIES OF DOVER

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

8. STAFF COSTS

Remuneration was paid as follows:

	2024 £	2023 £
Wages	114,494	118,123
Social security costs	5,988	5,757
Pension costs	3,499	3,423
	<u>123,981</u>	<u>127,303</u>

No employee received more than £60,000 in either year.

The average number of employees in the year was:

Management and administration	2	2
Wardens	2	2

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	500	-	-	500
Charitable activities				
Relating to almshouses	399,540	-	-	399,540
Investment income	35,556	-	-	35,556
Total	<u>435,596</u>	<u>-</u>	<u>-</u>	<u>435,596</u>
EXPENDITURE ON				
Raising funds	1,248	-	-	1,248
Charitable activities				
Relating to almshouses	484,547	-	286,101	770,648
Miscellaneous charities	1,149	-	-	1,149
Other	12,693	-	-	12,693
Total	<u>499,637</u>	<u>-</u>	<u>286,101</u>	<u>785,738</u>
Net gains on investments	225,774	-	295,640	521,414
NET INCOME	<u>161,733</u>	<u>-</u>	<u>9,539</u>	<u>171,272</u>
RECONCILIATION OF FUNDS				
Total funds brought forward	2,392,617	-	7,544,220	9,936,837
TOTAL FUNDS CARRIED FORWARD	<u>2,554,350</u>	<u>-</u>	<u>7,553,759</u>	<u>10,108,109</u>

MUNICIPAL CHARITIES OF DOVER

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

10. TANGIBLE FIXED ASSETS

	Freehold property £	Furniture and equipment £	Totals £
COST			
At 1 January 2024	4,503,000	216,764	4,719,764
Impairments	(50,000)	-	(50,000)
At 31 December 2024	4,453,000	216,764	4,669,764
DEPRECIATION			
At 1 January 2024	-	181,043	181,043
Charge for year	-	5,358	5,358
At 31 December 2024	-	186,401	186,401
NET BOOK VALUE			
At 31 December 2024	4,453,000	30,363	4,483,363
At 31 December 2023	4,503,000	35,721	4,538,721

The freehold properties were valued by D Hammond MRICS of Smith Woolley in June 2022 on the basis of current use and occupation, taking into account the income stream generated at the time of valuation. The Trustees consider this valuation to be indicative of the fair value of all but one of the properties at 31 December 2024 given the planning constraints attached to the site. Due to a decline in the condition of Mogul House its recoverable amount has been impaired by £50,000. This impairment loss is recognised in the Statement of Financial Activities under "Other recognised gains / (losses)".

11. FIXED ASSET INVESTMENTS

	COIF charity funds £
MARKET VALUE	
At 1 January 2024	4,753,109
Unrealised gains and losses	241,629
At 31 December 2024	4,994,738
NET BOOK VALUE	
At 31 December 2024	4,994,738
At 31 December 2023	4,753,109

There were no investment assets outside the UK.

The majority of the investment portfolio is held in Charities Official Investment Fund accumulation units with the remainder being Charities Official Investment Fund fixed interest income units.

MUNICIPAL CHARITIES OF DOVER

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

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2024	
and 31 December 2024	40,000
NET BOOK VALUE	
At 31 December 2024	40,000
At 31 December 2023	40,000

The Trustees consideration of the fair value of the investment properties at 31 December 2024 is based on surveyors reports dated February 2015.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Due from residents	2,960	4,292
Other debtors	4,000	133,248
	<u>6,960</u>	<u>137,540</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Owed to suppliers	6,039	6,309
Other creditors and accruals	12,797	17,740
Resident contributions received in advance	1,494	1,285
	<u>20,330</u>	<u>25,334</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Endowment funds	2024 Total funds	2023 Total funds
	£	£	£	£	£
Fixed assets	20,216	-	4,463,147	4,483,363	4,538,721
Investments	2,122,715	-	2,912,023	5,034,738	4,793,109
Current assets	537,939	-	85,687	623,626	801,613
Current liabilities	(20,330)	-	-	(20,330)	(25,334)
	<u>2,660,540</u>	<u>-</u>	<u>7,460,857</u>	<u>10,121,397</u>	<u>10,108,109</u>

MUNICIPAL CHARITIES OF DOVER

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

16. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	2,143,211	122,316	(537)	2,264,990
Extraordinary Repair Fund	403,886	(16,116)	-	387,770
Grigg shoe	7,253	(10)	537	7,780
	<u>2,554,350</u>	<u>106,190</u>	<u>-</u>	<u>2,660,540</u>
Endowment funds				
Almshouses fund (permanent)	6,830,517	85,458	-	6,915,975
Almshouses fund (available for expenditure per resolution)	723,242	(178,360)	-	544,882
	<u>7,553,759</u>	<u>(92,902)</u>	<u>-</u>	<u>7,460,857</u>
TOTAL FUNDS	<u>10,108,109</u>	<u>13,288</u>	<u>-</u>	<u>10,121,397</u>

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	446,992	(408,281)	83,605	122,316
Extraordinary Repair Fund	-	(36,661)	20,545	(16,116)
Grigg shoe	195	(435)	230	(10)
	<u>447,187</u>	<u>(445,377)</u>	<u>104,380</u>	<u>106,190</u>
Endowment funds				
Almshouses fund (permanent)	-	(1,791)	87,249	85,458
Almshouses fund (available for expenditure per resolution)	-	(178,360)	-	(178,360)
	<u>-</u>	<u>(180,151)</u>	<u>87,249</u>	<u>(92,902)</u>
TOTAL FUNDS	<u>447,187</u>	<u>(625,528)</u>	<u>191,629</u>	<u>13,288</u>

MUNICIPAL CHARITIES OF DOVER

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

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	2,026,022	117,869	(680)	2,143,211
Extraordinary Repair Fund	359,424	44,462	-	403,886
Grigg shoe	7,171	(598)	680	7,253
	<u>2,392,617</u>	<u>161,733</u>	<u>-</u>	<u>2,554,350</u>
Endowment funds				
Almshouses fund (permanent)	6,536,984	293,533	-	6,830,517
Almshouses fund (available for expenditure per resolution)	1,007,236	(283,994)	-	723,242
	<u>7,544,220</u>	<u>9,539</u>	<u>-</u>	<u>7,553,759</u>
TOTAL FUNDS	<u>9,936,837</u>	<u>171,272</u>	<u>-</u>	<u>10,108,109</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	435,424	(498,488)	180,933	117,869
Extraordinary Repair Fund	-	-	44,462	44,462
Grigg shoe	172	(1,149)	379	(598)
	<u>435,596</u>	<u>(499,637)</u>	<u>225,774</u>	<u>161,733</u>
Endowment funds				
Almshouses fund (permanent)	-	(2,107)	295,640	293,533
Almshouses fund (available for expenditure per resolution)	-	(283,994)	-	(283,994)
	<u>-</u>	<u>(286,101)</u>	<u>295,640</u>	<u>9,539</u>
TOTAL FUNDS	<u>435,596</u>	<u>(785,738)</u>	<u>521,414</u>	<u>171,272</u>

Unrestricted funds comprise those funds that the trustees are free to use in accordance with the Charity's objects.

The Extraordinary Repair Fund represents funds set aside by the trustees for the purpose of extending the provision of and modernising the existing provision of almshouses.

The Grigg Shoe Fund provides free footwear to selected primary schools in the Dover area for children in need. Any deficit of income over expenditure in the year is funded by a transfer from the general fund.

MUNICIPAL CHARITIES OF DOVER

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

16. MOVEMENT IN FUNDS - continued

The Permanent Endowment Fund relates to the original legacies given to the Charity as revalued and are not available for distribution by the trustees. This was set up to protect income from original bequests and allow expansion of the provision of almshouse accommodation to more people rather than subsidising the rents of a fortunate minority of existing almspeople. During a prior year the Trustees passed a resolution, which was subsequently approved by the Charity Commission, to spend up to the sum of £1,965,000 of the permanent endowment towards and in connection with any remedial works or works of improvement to the Charity's existing almshouses or the construction of new almshouses.

17. RELATED PARTY DISCLOSURES

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

18. PENSION CONTRIBUTIONS

The pension cost in the year amounted to £6,299 (2023 - £6,161) inclusive of employee contributions. Four (2023 - four) members of staff are accruing benefits under this scheme.

MUNICIPAL CHARITIES OF DOVER

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	500
Investment income		
Rents receivable	124	122
Deposit account interest	30,779	35,434
	30,903	35,556
Charitable activities		
Residents contributions	416,284	399,540
	416,284	399,540
Total incoming resources	447,187	435,596
EXPENDITURE		
Investment management costs		
Rates and insurance	168	604
Bank charges and other fees	693	644
	861	1,248
Charitable activities		
Salaries, etc	126,532	127,785
Repairs and maintenance	414,027	570,376
Rates and insurance	24,382	23,806
Light and heat	12,608	12,097
Office costs	18,043	22,220
TV rentals, licenses, etc	170	159
Payments to beneficiaries	1,335	2,775
Training and subscriptions	1,398	940
Bad debts	-	1,308
Furniture and equipment depreciation	5,358	6,304
	603,853	767,770
Support costs		
Governance costs		
Auditors' remuneration	2,700	2,550
Sundries	1,078	591
Accountancy	13,116	9,552
Legal and other professional fees	3,920	4,027
	20,814	16,720
Total resources expended	625,528	785,738
Net expenditure before gains and losses	(178,341)	(350,142)

This page does not form part of the statutory financial statements

MUNICIPAL CHARITIES OF DOVER

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
Realised recognised gains and losses		
Realised gains/(losses) on investment property	-	(1,382)
	<u> </u>	<u> </u>
Net expenditure	<u>(178,341)</u>	<u>(351,524)</u>

MUNICIPAL CHARITIES OF DOVER

England & Wales - Charity number 236140

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
MUNICIPAL CHARITIES OF DOVER**

MUNICIPAL CHARITIES OF DOVER

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MUNICIPAL CHARITIES OF DOVER
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. 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 objectives of the charity are the relief of those in need by reason of youth, age, ill health, disability, financial hardship or other disadvantage. The charity aims to do this via the provision of almshouse accommodation.

Public benefit

The trustees confirm that they have complied with the duties in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the Charity moved their office across the property from Mogul House to Battle of Britain in anticipation of the future plans for the Mogul House site.

Albany House had a total roof replacement on the south side to combat numerous long term leaks.

The Charity continues to upgrade the housing stock it owns, and this year embarked on the making of a new garden space on Cowgate Hill for the use of all the residents. Hot water tanks were replaced with smaller more economic one and other areas of plumbing have been updated. The Charity started on a project to inspect, replace and update all fire doors in the buildings having completed the communal compartmentalizing doors this year

The Charity worked with residents to throw a 100 birthday party for a resident with no family and the beneficiaries enjoyed a party in the garden bringing the community together.

The Scheme Manager and Deputy Scheme Manager remain the main point of contact between the Charity and the beneficiaries. The Executive Officer has been in contact with residents by phone and at outdoor meetings.

The occupancy levels of the almshouses as at 31 December 2023 were:

Albany House	36 out of 37
Battle of Britain Homes	27 out of 27
Gorely House	22 out of 22

All almshouse residents pay maintenance contributions by monthly standing order. The amount of the residents' contribution is set taking into consideration the local housing allowance paid to benefits claimants, so that almshouse accommodation is available to poor people and therefore meets the requirement for demonstrating public benefit.

MUNICIPAL CHARITIES OF DOVER
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

Financial position

The accountants provide a monthly statement of income and expenditure and a rolling cashflow forecast and, from time-to-time, financial forecasts for the following year and for a 5-year period. The reports and forecasts are an increasingly useful tool, appreciated by the Trustees and management.

The Charity's unrestricted fund ran at a deficit before investment gains were taken into account with the programme of refurbishment and modernisation of the almshouses being partially funded out of permanent endowment with the approval of the Charity Commission.

The Charity's objects mean that periodically major capital projects are undertaken. These can be in the form of new buildings, large extensions or extensive renovations to existing freehold property. In order to fund the maintenance and repair of the almshouse properties from its own resources, the Municipal Charities holds cash, cash investments and an investment property to generate revenue income and capital for planned projects. Opportunities for grants, including grants in kind and loans, from statutory authorities and other funders are investigated in order to ensure that the Charities' reserves are used to best possible advantage.

The guideline formulae figures provided by the Almshouse Association for general maintenance, cyclical maintenance and extraordinary repairs were used to develop planned programmes of works to almshouse buildings, using quinquennial condition surveys. This amount is uplifted by 25% to allow for routine maintenance contracts.

Grigg Christmas Boot Gift : the Trustees will decide year-by-year on the amount of funds to be distributed, topped up from general charitable income.

Investment policy and performance

The investment policy of the Charity is to maintain a substantial investment in the Charities Official Investment Fund.

When managed efficiently the maintenance contributions generated from the charity's almshouse beneficiaries provide a modest surplus over the normal running costs of the almshouses. Good financial planning and budget controls have meant that this surplus is a normal occurrence.

The performance of the Charities Official Investment Fund units has been satisfactory after taking into account current market conditions.

Reserves policy

Income reserves at 31 December 2023 amounted to £2,530,567 (2022 - £2,371,417). In addition to this there is a permanent endowment fund of £7,553,759 (2022 - £7,544,220) of which £723,242 (2022 - £1,007,236) is available for expenditure following the approval of a special resolution by the Charity Commission. Sufficient income reserves are held.

FUTURE PLANS

The Charity plans to vacate Mogul House and look to develop new Almshouses over the next few years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by Schemes dated 22 October 1984 and 10 February 1997.

MUNICIPAL CHARITIES OF DOVER
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational and decision making structure

The Municipal Charities of Dover is a charity registered in England, number 236140, whose principal objects are to support the poor in Dover by means of the provision of almshouse accommodation.

The Board comprises six Trustees who are co-opted and five who are nominated by the local authority. On 16 December 2010 the board of trustees was incorporated under the name of "The Incorporated Trustees of the Municipal Charities of Dover". The Trustees do not draw any remuneration from the Charity but are entitled to be reimbursed for expenses incurred.

A skills audit had previously identified shortages of knowledge and experience of Human Resources, Estate Management and Health and Safety amongst the Trustees and these shortfalls are taken into consideration when co-opting a new trustee. Trustees have also sought knowledge with the appointment of professionals in these fields to advise the board when appropriate. Induction programmes and documents for new trustees are prepared by the Executive Officer. Away days incorporating training and strategic planning are available to trustees annually as a minimum. A Code of Conduct for trustees has been adopted.

The Board of Trustees has overall responsibility for achieving the aims and objectives of the organisation. The Trustees meet quarterly, with the Executive Officer and the Accountants being in attendance, to review the strategy and performance of the charity and to set objectives, operating plans and budgets. Three Trustee committees: Audit and Finance, Human Resources, and Almshouse, exist to provide specific support and guidance. Each committee provides a report to the Board of Trustees at its next quarterly meeting. The frequency of committee meetings and the topics discussed depend on the needs of the organisation.

The Officers, comprising the Executive Officer and the Scheme Manager, are paid employees of the Charity and have four main delegated functions:

- 1 to implement the policies adopted by the Trustees for the fulfilment of the Charity's objects
- 2 to advise the Trustees in matters relevant to their expertise
- 3 to manage the Charity's activities in accordance with the Trustees' wishes
- 4 to ensure compliance with statutory requirements and best practice

The strategic and operational management of the Charity's business is delegated to the Executive Officer. The operational management of the almshouses and their residents is assumed by the Scheme Manager. The Scheme Manager attends meetings of the Board of Trustees and its committees by invitation.

Relationships with other bodies

The Municipal Charities of Dover has a contract with Kyndi Ltd for the provision of an out-of-hours emergency call response system. The Scheme Manager has contact, as required, with Social Services, Age UK and care agencies.

The Municipal Charities of Dover have, occasionally, held discussions with Dover District Council on new developments. The Executive Officer attends meetings with other almshouse charities across Kent for the benefit of sharing knowledge. The Municipal Charities is a member of the Almshouse Association and the Larger Almshouse group.

The Scheme Manager is invited, from time-to-time, to participate in consultations with health and social services about care of the elderly in the community, in particular those suffering from dementia.

Risk management

The Trustees routinely assess the risks facing the Charity with the assistance of the Officers. These risks are both financial and operational. The operational risks are mitigated by a careful staff selection and monitoring policy, while the constant review of the investment portfolios will protect against the risk that the Charity would not generate enough income to provide accommodation.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

236140

MUNICIPAL CHARITIES OF DOVER
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

Principal address

2-3 Battle of Britain
Chapel Place
DOVER
Kent
CT17 9AR

Trustees

R S Walkden
Mrs P M Brivio
Mrs P M Beresford
Mrs M L Gordon (resigned 30.5.24)
Mrs A Jenner
E Biggs
J Bird
M Wood (appointed 25.5.23)
M Raven (appointed 23.2.23)
S Hill (appointed 31.8.23)
Dr L M Wright (appointed 31.8.23)

The board of trustees is incorporated under the name of "The Incorporated Trustees of the Municipal Charities of Dover".

Auditors

Batchelor Coop Limited
Statutory Auditor
The New Barn
Mill Lane
Eastry
SANDWICH
Kent
CT13 0JW

Bankers

National Westminster Bank plc
25 Market Square
DOVER
Kent
CT16 1ND

MUNICIPAL CHARITIES OF DOVER
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
WEST MALLING
Kent
ME19 4JQ

Solicitors

Excello Law
5 Chancery Lane
London
WC2A 1LG

Accountants

McCabe Ford Williams
Chartered Accountants
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

Investment Managers

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Officers

Executive officer	S Manning, 2-3 Battle of Britain, Chapel Place, Dover. CT17 9AR
Scheme manager	C J Bentley, 2-3 Battle of Britain, Chapel Place, Dover. CT17 9AR

CUSTODIAN TRUSTEE

The Municipal Charities of Dover are the custodians of the Grigg Christmas Boot Gift which provides footwear for school age children.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

MUNICIPAL CHARITIES OF DOVER
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 26 June 2024 and signed on its behalf by:

E Biggs - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MUNICIPAL CHARITIES OF DOVER

Opinion

We have audited the financial statements of Municipal Charities of Dover (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MUNICIPAL CHARITIES OF DOVER

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We assessed the susceptibility of the Charity's financial statements to material misstatement including how fraud might occur.

We identified important laws and regulations which are significant in the context of the Charity including those covering taxation, theft, social landlords, health and safety and employment legislation.

We developed and maintained our understanding of these laws and regulations through mandatory professional education.

We reviewed the Charity's procedures not only for ensuring it remains within the law, but also how it seeks to prevent becoming a victim of internal and external irregularities including fraud.

We believe our audit team, through training and experience, to be competent and capable of identifying and recognising non-compliance and we ensure they have access to professional specialists at all times to assist them in their judgement.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
MUNICIPAL CHARITIES OF DOVER**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Batchelor Coop Limited
Statutory Auditor
The New Barn
Mill Lane
Eastry
SANDWICH
Kent
CT13 0JW

Date:

MUNICIPAL CHARITIES OF DOVER

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		500	-	-	500	250
Charitable activities						
Relating to almshouses		399,540	-	-	399,540	359,333
Investment income	3	35,556	-	-	35,556	12,721
Total		<u>435,596</u>	<u>-</u>	<u>-</u>	<u>435,596</u>	<u>372,304</u>
EXPENDITURE ON						
Raising funds	4	1,248	-	-	1,248	1,487
Charitable activities	5					
Relating to almshouses		484,547	-	286,101	770,648	513,922
Miscellaneous charities		1,149	-	-	1,149	1,596
Other		12,693	-	-	12,693	13,230
Total		<u>499,637</u>	<u>-</u>	<u>286,101</u>	<u>785,738</u>	<u>530,235</u>
Net gains/(losses) on investments		<u>225,774</u>	<u>-</u>	<u>295,640</u>	<u>521,414</u>	<u>(393,626)</u>
NET INCOME/(EXPENDITURE)		161,733	-	9,539	171,272	(551,557)
RECONCILIATION OF FUNDS						
Total funds brought forward		2,392,617	-	7,544,220	9,936,837	10,488,394
TOTAL FUNDS CARRIED FORWARD		<u><u>2,554,350</u></u>	<u><u>-</u></u>	<u><u>7,553,759</u></u>	<u><u>10,108,109</u></u>	<u><u>9,936,837</u></u>

The notes form part of these financial statements

MUNICIPAL CHARITIES OF DOVER

BALANCE SHEET 31 DECEMBER 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	10	4,538,721	4,538,245
Investments			
Investments	11	4,753,109	4,230,313
Investment property	12	40,000	170,000
		9,331,830	8,938,558
 CURRENT ASSETS			
Debtors	13	137,540	8,788
Cash at bank and in hand		664,073	1,010,953
		801,613	1,019,741
 CREDITORS			
Amounts falling due within one year	14	(25,334)	(21,462)
NET CURRENT ASSETS		776,279	998,279
TOTAL ASSETS LESS CURRENT LIABILITIES		10,108,109	9,936,837
NET ASSETS		10,108,109	9,936,837
FUNDS	16		
Unrestricted funds		2,554,350	2,392,617
Endowment funds		7,553,759	7,544,220
TOTAL FUNDS		10,108,109	9,936,837

The financial statements were approved by the Board of Trustees and authorised for issue on 26 June 2024 and were signed on its behalf by:

E Biggs - Trustee

MUNICIPAL CHARITIES OF DOVER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. STATUTORY INFORMATION

The Municipal Charities of Dover is an unincorporated charity registered in England. The charity's registered number, principal address and nature of operations can be found in the Report of the Trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements and assessment of going concern

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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

These financial statements combine the accounts of all funds which are governed by the terms of the trust deeds dated 22 October 1984 and 10 February 1997 including all charities using the name of Municipal Charities of Dover. They are all separately constituted and the financial statements have been presented in this form in order to give financial information about the activities which have been carried on in the name of Municipal Charities of Dover.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Government grants for the purpose of giving immediate financial support with no related future costs are recognised as income when receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

The freehold properties, comprising the almshouses, are included at an existing use value. Adjustments to freehold properties in between valuations are included at cost. Details of the original costs of many of the properties has been lost and due to the length of time the Charity has held the properties the original costs would be meaningless.

Furniture and equipment has been included in the accounts at a brought forward cost based on an insurance valuation established in 1989. From 1993 the additional costs have been capitalised and the balance will be written off over their expected useful life at 15% on a reducing balance basis.

Depreciation is charged to the Fund in which the assets are held.

MUNICIPAL CHARITIES OF DOVER

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Impaired assets are written down to their recoverable amount being the higher of the net realisable value and the value in use. Impairment losses are treated as additional depreciation and included in the Statement of Financial Activities. The revised carrying amount of the asset is depreciated over its remaining useful economic life.

Investment property

The freehold investment properties are included at an open market value. They are subject to an external professional valuation every five years. In the intervening years internal consideration is given as to whether there have been material movements in the values.

Other investments are included at their mid market value as at the year end. Gains and losses arising on revaluation are recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

The Charity's unrestricted general fund can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Transfers are made from general funds to designated and restricted funds when appropriate and available in order to achieve the objects of the Charity. Transfers are made from the Permanent Endowment "Almshouse" Fund only to appropriate Almshouse replacement funds.

Pensions

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund.

3. INVESTMENT INCOME

	2023	2022
	£	£
Rents receivable	122	2,597
Deposit account interest	35,434	10,124
	<u>35,556</u>	<u>12,721</u>

MUNICIPAL CHARITIES OF DOVER

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

4. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Rates and insurance	604	515
Bank charges and other fees	644	635
Repairs (net of contributions)	-	72
Managing agent's fees	-	265
	<u>1,248</u>	<u>1,487</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Relating to almshouses	766,621	4,027	770,648
Miscellaneous charities	1,149	-	1,149
	<u>767,770</u>	<u>4,027</u>	<u>771,797</u>

6. SUPPORT COSTS

	Governance costs £
Other resources expended	12,693
Relating to almshouses	4,027
	<u>16,720</u>

Support costs, included in the above, are as follows:

	Other resources expended £	Relating to almshouses £	2023 Total activities £	2022 Total activities £
Auditors' remuneration	2,550	-	2,550	2,370
Clerk's salary	-	-	-	1,164
Sundries	591	-	591	-
Accountancy	9,552	-	9,552	9,696
Legal and other professional fees	-	4,027	4,027	900
	<u>12,693</u>	<u>4,027</u>	<u>16,720</u>	<u>14,130</u>

MUNICIPAL CHARITIES OF DOVER

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

8. STAFF COSTS

Remuneration was paid as follows:

	2023 £	2022 £
Wages	118,123	111,231
Social security costs	5,757	4,467
Pension costs	3,423	3,127
	<u>127,303</u>	<u>118,825</u>

No employee received more than £60,000 in either year.

The average number of employees in the year was:

Management and administration	2	2
Wardens	2	2
Maintenance and cleaning	0	1

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	250	-	-	250
Charitable activities				
Relating to almshouses	359,333	-	-	359,333
Investment income	12,721	-	-	12,721
Total	<u>372,304</u>	<u>-</u>	<u>-</u>	<u>372,304</u>
EXPENDITURE ON				
Raising funds	1,487	-	-	1,487
Charitable activities				
Relating to almshouses	430,649	-	83,273	513,922
Miscellaneous charities	1,596	-	-	1,596
Other	13,230	-	-	13,230
Total	<u>446,962</u>	<u>-</u>	<u>83,273</u>	<u>530,235</u>
Net gains/(losses) on investments	<u>(181,199)</u>	<u>-</u>	<u>(212,427)</u>	<u>(393,626)</u>

MUNICIPAL CHARITIES OF DOVER

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
NET INCOME/(EXPENDITURE)	(255,857)	-	(295,700)	(551,557)
RECONCILIATION OF FUNDS				
Total funds brought forward	2,648,474	-	7,839,920	10,488,394
TOTAL FUNDS CARRIED FORWARD	<u>2,392,617</u>	<u>-</u>	<u>7,544,220</u>	<u>9,936,837</u>

10. TANGIBLE FIXED ASSETS

	Freehold property £	Furniture and equipment £	Totals £
COST			
At 1 January 2023	4,503,000	209,984	4,712,984
Additions	-	6,780	6,780
At 31 December 2023	<u>4,503,000</u>	<u>216,764</u>	<u>4,719,764</u>
DEPRECIATION			
At 1 January 2023	-	174,739	174,739
Charge for year	-	6,304	6,304
At 31 December 2023	<u>-</u>	<u>181,043</u>	<u>181,043</u>
NET BOOK VALUE			
At 31 December 2023	<u>4,503,000</u>	<u>35,721</u>	<u>4,538,721</u>
At 31 December 2022	<u>4,503,000</u>	<u>35,245</u>	<u>4,538,245</u>

The freehold properties were valued by D Hammond MRICS of Smith Woolley in June 2022 on the basis of current use and occupation, taking into account the income stream generated at the time of valuation. The Trustees consider this valuation to be indicative of the fair value of the properties at 31 December 2023 given the planning constraints attached to the site.

11. FIXED ASSET INVESTMENTS

	COIF charity funds £
MARKET VALUE	
At 1 January 2023	4,230,313
Unrealised gains and losses	522,796
At 31 December 2023	<u>4,753,109</u>
NET BOOK VALUE	
At 31 December 2023	<u>4,753,109</u>
At 31 December 2022	<u>4,230,313</u>

MUNICIPAL CHARITIES OF DOVER

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

11. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

The majority of the investment portfolio is held in Charities Official Investment Fund accumulation units with the remainder being Charities Official Investment Fund fixed interest income units.

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2023	170,000
Disposals	(130,000)
At 31 December 2023	40,000
NET BOOK VALUE	
At 31 December 2023	40,000
At 31 December 2022	170,000

The Trustees consideration of the fair value of the investment properties at 31 December 2023 is based on surveyors reports dated February 2015.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Due from residents	4,292	3,544
Other debtors	133,248	5,244
	137,540	8,788

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Owed to suppliers	6,309	12,988
Other creditors and accruals	17,740	8,162
Resident contributions received in advance	1,285	312
	25,334	21,462

MUNICIPAL CHARITIES OF DOVER

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
Fixed assets	23,783	-	4,514,938	4,538,721	4,538,245
Investments	2,054,996	-	2,738,113	4,793,109	4,400,313
Current assets	499,959	-	301,654	801,613	1,019,741
Current liabilities	(24,388)	-	(946)	(25,334)	(21,462)
	<u>2,554,350</u>	<u>-</u>	<u>7,553,759</u>	<u>10,108,109</u>	<u>9,936,837</u>

16. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	2,026,022	117,869	(680)	2,143,211
Extraordinary Repair Fund	359,424	44,462	-	403,886
Grigg shoe	7,171	(598)	680	7,253
	<u>2,392,617</u>	<u>161,733</u>	<u>-</u>	<u>2,554,350</u>
Endowment funds				
Almshouses fund (permanent)	6,536,984	293,533	-	6,830,517
Almshouses fund (available for expenditure per resolution)	1,007,236	(283,994)	-	723,242
	<u>7,544,220</u>	<u>9,539</u>	<u>-</u>	<u>7,553,759</u>
TOTAL FUNDS	<u>9,936,837</u>	<u>171,272</u>	<u>-</u>	<u>10,108,109</u>

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	435,424	(498,488)	180,933	117,869
Extraordinary Repair Fund	-	-	44,462	44,462
Grigg shoe	172	(1,149)	379	(598)
	<u>435,596</u>	<u>(499,637)</u>	<u>225,774</u>	<u>161,733</u>
Endowment funds				
Almshouses fund (permanent)	-	(2,107)	295,640	293,533
Almshouses fund (available for expenditure per resolution)	-	(283,994)	-	(283,994)
	<u>-</u>	<u>(286,101)</u>	<u>295,640</u>	<u>9,539</u>
TOTAL FUNDS	<u>435,596</u>	<u>(785,738)</u>	<u>521,414</u>	<u>171,272</u>

MUNICIPAL CHARITIES OF DOVER

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	2,245,311	(219,111)	(178)	2,026,022
Extraordinary Repair Fund	394,965	(35,541)	-	359,424
Grigg shoe	8,198	(1,205)	178	7,171
	<u>2,648,474</u>	<u>(255,857)</u>	<u>-</u>	<u>2,392,617</u>
Endowment funds				
Almshouses fund (permanent)	6,751,890	(214,906)	-	6,536,984
Almshouses fund (available for expenditure per resolution)	1,088,030	(80,794)	-	1,007,236
	<u>7,839,920</u>	<u>(295,700)</u>	<u>-</u>	<u>7,544,220</u>
TOTAL FUNDS	<u>10,488,394</u>	<u>(551,557)</u>	<u>-</u>	<u>9,936,837</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	372,096	(446,576)	(144,631)	(219,111)
Extraordinary Repair Fund	-	-	(35,541)	(35,541)
Grigg shoe	208	(386)	(1,027)	(1,205)
	<u>372,304</u>	<u>(446,962)</u>	<u>(181,199)</u>	<u>(255,857)</u>
Endowment funds				
Almshouses fund (permanent)	-	(2,479)	(212,427)	(214,906)
Almshouses fund (available for expenditure per resolution)	-	(80,794)	-	(80,794)
	<u>-</u>	<u>(83,273)</u>	<u>(212,427)</u>	<u>(295,700)</u>
TOTAL FUNDS	<u>372,304</u>	<u>(530,235)</u>	<u>(393,626)</u>	<u>(551,557)</u>

Unrestricted funds comprise those funds that the trustees are free to use in accordance with the Charity's objects.

The Extraordinary Repair Fund represents funds set aside by the trustees for the purpose of extending the provision of and modernising the existing provision of almshouses.

The Grigg Shoe Fund provides free footwear to selected primary schools in the Dover area for children in need. Any deficit of income over expenditure in the year is funded by a transfer from the general fund.

MUNICIPAL CHARITIES OF DOVER

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

16. MOVEMENT IN FUNDS - continued

The Permanent Endowment Fund relates to the original legacies given to the Charity as revalued and are not available for distribution by the trustees. This was set up to protect income from original bequests and allow expansion of the provision of almshouse accommodation to more people rather than subsidising the rents of a fortunate minority of existing almspeople. During a prior year the Trustees passed a resolution, which was subsequently approved by the Charity Commission, to spend up to the sum of £1,965,000 of the permanent endowment towards and in connection with any remedial works or works of improvement to the Charity's existing almshouses or the construction of new almshouses.

17. OTHER FINANCIAL COMMITMENTS

At the year end the charity had financial commitments of £84,075 (2022 - £51,000) which had been contracted for but which are not provided for in these financial statements.

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

19. PENSION CONTRIBUTIONS

The pension cost in the year amounted to £6,161 (2022 - £5,992) inclusive of employee contributions. Four (2022 - five) members of staff are accruing benefits under this scheme.

MUNICIPAL CHARITIES OF DOVER

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	500	-
Grants	-	250
	500	250
Investment income		
Rents receivable	122	2,597
Deposit account interest	35,434	10,124
	35,556	12,721
Charitable activities		
Residents contributions	399,540	359,333
	399,540	359,333
Total incoming resources	435,596	372,304
EXPENDITURE		
Investment management costs		
Rates and insurance	604	515
Bank charges and other fees	644	635
Repairs (net of contributions)	-	72
Managing agent's fees	-	265
	1,248	1,487
Charitable activities		
Salaries, etc	127,785	127,125
Repairs and maintenance	570,376	321,993
Rates and insurance	23,806	23,463
Light and heat	12,097	12,310
Office costs	22,220	17,831
TV rentals, licenses, etc	159	174
Payments to beneficiaries	2,775	4,276
Training and subscriptions	940	1,226
Bad debts	1,308	-
Furniture and equipment depreciation	6,304	6,220
	767,770	514,618
Support costs		
Governance costs		
Auditors' remuneration	2,550	2,370
Clerk's salary	-	1,164
Sundries	591	-
Carried forward	3,141	3,534

This page does not form part of the statutory financial statements

MUNICIPAL CHARITIES OF DOVER

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
Governance costs		
Brought forward	3,141	3,534
Accountancy	9,552	9,696
Legal and other professional fees	4,027	900
	<u>16,720</u>	<u>14,130</u>
Total resources expended	785,738	530,235
Net expenditure before gains and losses	(350,142)	(157,931)
Realised recognised gains and losses		
Realised gains/(losses) on investment property	<u>(1,382)</u>	<u>-</u>
Net expenditure	<u><u>(351,524)</u></u>	<u><u>(157,931)</u></u>

This page does not form part of the statutory financial statements

MUNICIPAL CHARITIES OF DOVER

England & Wales - Charity number 236140

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
MUNICIPAL CHARITIES OF DOVER**

MUNICIPAL CHARITIES OF DOVER

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MUNICIPAL CHARITIES OF DOVER
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. 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 objectives of the charity are the relief of those in need by reason of youth, age, ill health, disability, financial hardship or other disadvantage. The charity aims to do this via the provision of almshouse accommodation.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Planning permission was granted for the building of a garden on the Cowgate Hill site with work to begin in 2023. The garden will be the Queen Elizabeth Memorial Garden and David Gullick, architect, was commissioned to design the garden.

The refurbishment of the Communal areas in the Battle of Britain Flats was completed, several flats had new bathrooms completed and the programme of replacement of hot water tanks and stop cocks continued.

Mogul House rear wall suffered a partial collapse. After investigation it was not considered to be covered by insurance and the wall was propped with a buttress scaffold which will stay in place for several years while the future of the building is considered.

Permission was granted for a change of use for two of the bedsits in Battle of Britain to be converted into the charity's offices. This is part of the long term strategy for Mogul House.

A street party was held with the residents to celebrate the Queen's Jubilee which was well attended with food and dancing.

The Trustees will look to support residents who may be struggling with the cost-of-living crisis over the winter months.

The residents were gifted a Christmas lunch in the form of shopping vouchers by the Charity.

The Grigg boot gift was awarded in December.

The Scheme Manager and Deputy Scheme Manager remain the main point of contact between the Charity and the beneficiaries. The Executive Officer has been in contact with residents by phone and at outdoor meetings.

The occupancy levels of the almshouses as at 31 December 2022 were:

Albany House	36 out of 37
Battle of Britain Homes	27 out of 27
Gorely House	22 out of 22

All almshouse residents pay maintenance contributions by monthly standing order. The amount of the residents' contribution is set taking into consideration the local housing allowance paid to benefits claimants, so that almshouse accommodation is available to poor people and therefore meets the requirement for demonstrating public benefit.

During the year, a waiting list for accommodation developed and trustees visited as many applicants as was practicable so that voids could be avoided in the case of almshouses becoming vacant. Two internal transfers took place. Eight new applicants were appointed as almshouse beneficiaries according to the established criteria for eligibility.

MUNICIPAL CHARITIES OF DOVER
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW

Financial position

The accountants provide a monthly statement of income and expenditure and a rolling cashflow forecast and, from time-to-time, financial forecasts for the following year and for a 5-year period. The reports and forecasts are an increasingly useful tool, appreciated by the Trustees and management.

The Charity's unrestricted fund ran at a deficit with the programme of refurbishment and modernisation of the almshouses being partially funded out of permanent endowment with the approval of the Charity Commission.

The Charity's objects mean that periodically major capital projects are undertaken. These can be in the form of new buildings, large extensions or extensive renovations to existing freehold property. In order to fund the maintenance and repair of the almshouse properties from its own resources, the Municipal Charities holds cash, cash investments and an investment property to generate revenue income and capital for planned projects. Opportunities for grants, including grants in kind and loans, from statutory authorities and other funders are investigated in order to ensure that the Charities' reserves are used to best possible advantage.

The guideline formulae figures provided by the Almshouse Association for general maintenance, cyclical maintenance and extraordinary repairs were used to develop planned programmes of works to almshouse buildings, using quinquennial condition surveys. This amount is uplifted by 25% to allow for routine maintenance contracts.

Grigg Christmas Boot Gift : the Trustees will decide year-by-year on the amount of funds to be distributed, topped up from general charitable income.

Investment policy and performance

The investment policy of the Charity is to maintain a substantial investment in the Charities Official Investment Fund.

When managed efficiently the maintenance contributions generated from the charity's almshouse beneficiaries provide a modest surplus over the normal running costs of the almshouses. Good financial planning and budget controls have meant that this surplus is a normal occurrence.

The performance of the Charities Official Investment Fund units has been satisfactory after taking into account current market conditions.

Reserves policy

Income reserves at 31 December 2022 amounted to £2,371,417 (2021 - £2,623,533). In addition to this there is a permanent endowment fund of £7,544,220 (2021 - £7,839,920) of which £1,007,236 (2021 - £1,088,030) is available for expenditure following the approval of a special resolution by the Charity Commission. Sufficient income reserves are held.

FUTURE PLANS

The Trustees will review the Charity's vision, mission statement and strategic plan annually. The Summary Information Return of Aims, Objectives and Achievements will be updated with the intention of seeking assurance of compliance with the Charities Act 2011 and associated secondary legislation. Trustees will continue to add to the rolling strategic plan and will review the internal controls and finance risk assessments to make sure they are fit for purpose. Risk management will continue to be addressed.

There is the intention to continue with the improvement of the almshouses through a phased refurbishment over the next few years. The construction of a garden on Cowgate Hill will also commence in the coming year funded by permanent endowment funds available for expenditure as referred to above.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by Schemes dated 22 October 1984 and 10 February 1997.

MUNICIPAL CHARITIES OF DOVER
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational and decision making structure

The Municipal Charities of Dover is a charity registered in England, number 236140, whose principal objects are to support the poor in Dover by means of the provision of almshouse accommodation.

The Board comprises six Trustees who are co-opted and five who are nominated by the local authority. On 16 December 2010 the board of trustees was incorporated under the name of "The Incorporated Trustees of the Municipal Charities of Dover". The Trustees do not draw any remuneration from the Charity but are entitled to be reimbursed for expenses incurred.

As at 31 December 2022 there were four vacancies for Trustees. Several long term trustees resigned from the board, due to age and ill health, during the year. The Clerk also resigned and it was decided not to continue the paid post of Clerk to the Trustees.

A skills audit had previously identified shortages of knowledge and experience of Human Resources, Estate Management and Health and Safety amongst the Trustees and these shortfalls are taken into consideration when co-opting a new trustee. Trustees have also sought knowledge with the appointment of professionals in these fields to advise the board when appropriate. Induction programmes and documents for new trustees are prepared by the Executive Officer. Away days incorporating training and strategic planning are available to trustees annually as a minimum. A Code of Conduct for trustees has been adopted.

The Board of Trustees has overall responsibility for achieving the aims and objectives of the organisation. The Trustees meet quarterly, with the Clerk, the Executive Officer and the Accountants being in attendance, to review the strategy and performance of the charity and to set objectives, operating plans and budgets. Three Trustee committees: Audit and Finance, Human Resources, and Almshouse, exist to provide specific support and guidance. Each committee provides a report to the Board of Trustees at its next quarterly meeting. The frequency of committee meetings and the topics discussed depend on the needs of the organisation.

The Officers, comprising the Clerk, the Executive Officer and the Scheme Manager, are paid employees of the Charity and have four main delegated functions:

- 1 to implement the policies adopted by the Trustees for the fulfilment of the Charity's objects
- 2 to advise the Trustees in matters relevant to their expertise
- 3 to manage the Charity's activities in accordance with the Trustees' wishes
- 4 to ensure compliance with statutory requirements and best practice

The strategic and operational management of the Charity's business is delegated to the Executive Officer. The operational management of the almshouses and their residents is assumed by the Scheme Manager. The Scheme Manager attends meetings of the Board of Trustees and its committees by invitation.

Relationships with other bodies

The Municipal Charities of Dover has a contract with Kyndi Ltd for the provision of an out-of-hours emergency call response system. The Scheme Manager has contact, as required, with Social Services, Age UK and care agencies.

The Municipal Charities of Dover have, occasionally, held discussions with Dover District Council on new developments. The Executive Officer attends meetings with other almshouse charities across Kent for the benefit of sharing knowledge. The Municipal Charities is a member of the Almshouse Association and the Larger Almshouse group.

The Scheme Manager is invited, from time-to-time, to participate in consultations with health and social services about care of the elderly in the community, in particular those suffering from dementia.

Risk management

The Trustees routinely assess the risks facing the Charity with the assistance of the Officers. These risks are both financial and operational. The operational risks are mitigated by a careful staff selection and monitoring policy, while the constant review of the investment portfolios will protect against the risk that the Charity would not generate enough income to provide accommodation.

MUNICIPAL CHARITIES OF DOVER
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

236140

Principal address

2-3 Battle of Britain
Chapel Place
DOVER
Kent
CT17 9AR

Trustees

Mrs B M Scott (resigned 24.2.22)
Mrs S R Nicholas (resigned 26.5.22)
R S Walkden
Mrs M C Cox (resigned 9.11.22)
Mrs P M Brivio
Mrs P M Beresford
Mrs M L Gordon
J M Smith (resigned 4.10.22)
Mrs A Jenner
E Biggs
J Bird (appointed 9.11.22)
M Wood (appointed 25.5.23)
M Raven (appointed 23.2.23)

The board of trustees is incorporated under the name of "The Incorporated Trustees of the Municipal Charities of Dover".

Auditors

Batchelor Coop Limited
Statutory Auditor
The New Barn
Mill Lane
Eastry
SANDWICH
Kent
CT13 0JW

Bankers

National Westminster Bank plc
25 Market Square
DOVER
Kent
CT16 1ND

MUNICIPAL CHARITIES OF DOVER
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
WEST MALLING
Kent
ME19 4JQ

Solicitors

Excello Law
5 Chancery Lane
London
WC2A 1LG

Accountants

McCabe Ford Williams
Chartered Accountants
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

Investment Managers

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Officers

Executive officer	S Manning, Mogul House, Chapel Place, Dover. CT17 9AS
Clerk	M Diomede, 5 Chancery Lane, London, WC2A 1LG (resigned 28 February 2022)
Scheme manager	C J Bentley, Mogul House, Chapel Place, Dover. CT17 9AS

CUSTODIAN TRUSTEE

The Municipal Charities of Dover are the custodians of the Grigg Christmas Boot Gift which provides footwear for school age children.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

MUNICIPAL CHARITIES OF DOVER
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 9 October 2023 and signed on its behalf by:

E Biggs - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MUNICIPAL CHARITIES OF DOVER

Opinion

We have audited the financial statements of Municipal Charities of Dover (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MUNICIPAL CHARITIES OF DOVER

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We assessed the susceptibility of the Charity's financial statements to material misstatement including how fraud might occur.

We identified important laws and regulations which are significant in the context of the Charity including those covering taxation, theft, social landlords, health and safety and employment legislation and Covid-19 support scheme terms and conditions.

We developed and maintained our understanding of these laws and regulations through mandatory professional education.

We reviewed the Charity's procedures not only for ensuring it remains within the law, but also how it seeks to prevent becoming a victim of internal and external irregularities including fraud.

We believe our audit team, through training and experience, to be competent and capable of identifying and recognising non-compliance and we ensure they have access to professional specialists at all times to assist them in their judgement.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
MUNICIPAL CHARITIES OF DOVER**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Batchelor Coop Limited
Statutory Auditor
The New Barn
Mill Lane
Eastry
SANDWICH
Kent
CT13 0JW

Date:

MUNICIPAL CHARITIES OF DOVER

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		250	-	-	250	-
Charitable activities						
Relating to almshouses		359,333	-	-	359,333	368,717
Investment income	3	12,721	-	-	12,721	6,458
Total		<u>372,304</u>	<u>-</u>	<u>-</u>	<u>372,304</u>	<u>375,175</u>
EXPENDITURE ON						
Raising funds	4	1,487	-	-	1,487	2,343
Charitable activities	5					
Relating to almshouses		430,649	-	83,273	513,922	379,485
Miscellaneous charities		1,596	-	-	1,596	733
Other		13,230	-	-	13,230	17,007
Total		<u>446,962</u>	<u>-</u>	<u>83,273</u>	<u>530,235</u>	<u>399,568</u>
Net gains/(losses) on investments		<u>(181,199)</u>	<u>-</u>	<u>(212,427)</u>	<u>(393,626)</u>	<u>686,753</u>
NET INCOME/(EXPENDITURE) Other recognised gains/(losses)		(255,857)	-	(295,700)	(551,557)	662,360
Gains on revaluation of fixed assets		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>833,397</u>
Net movement in funds		<u>(255,857)</u>	<u>-</u>	<u>(295,700)</u>	<u>(551,557)</u>	<u>1,495,757</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		2,648,474	-	7,839,920	10,488,394	8,992,637
TOTAL FUNDS CARRIED FORWARD		<u><u>2,392,617</u></u>	<u><u>-</u></u>	<u><u>7,544,220</u></u>	<u><u>9,936,837</u></u>	<u><u>10,488,394</u></u>

The notes form part of these financial statements

MUNICIPAL CHARITIES OF DOVER

BALANCE SHEET 31 DECEMBER 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	10	4,538,245	4,544,465
Investments			
Investments	11	4,230,313	4,648,939
Investment property	12	170,000	145,000
		8,938,558	9,338,404
 CURRENT ASSETS			
Debtors	13	8,788	7,596
Cash at bank and in hand		1,010,953	1,154,822
		1,019,741	1,162,418
 CREDITORS			
Amounts falling due within one year	14	(21,462)	(12,428)
NET CURRENT ASSETS		998,279	1,149,990
TOTAL ASSETS LESS CURRENT LIABILITIES		9,936,837	10,488,394
NET ASSETS		9,936,837	10,488,394
FUNDS	16		
Unrestricted funds		2,392,617	2,648,474
Endowment funds		7,544,220	7,839,920
TOTAL FUNDS		9,936,837	10,488,394

The financial statements were approved by the Board of Trustees and authorised for issue on 9 October 2023 and were signed on its behalf by:

E Biggs - Trustee

MUNICIPAL CHARITIES OF DOVER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. STATUTORY INFORMATION

The Municipal Charities of Dover is an unincorporated charity registered in England. The charity's registered number, principal address and nature of operations can be found in the Report of the Trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements and assessment of going concern

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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

These financial statements combine the accounts of all funds which are governed by the terms of the trust deeds dated 22 October 1984 and 10 February 1997 including all charities using the name of Municipal Charities of Dover. They are all separately constituted and the financial statements have been presented in this form in order to give financial information about the activities which have been carried on in the name of Municipal Charities of Dover.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Government grants for the purpose of giving immediate financial support with no related future costs are recognised as income when receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

The freehold properties, comprising the almshouses, are included at an existing use value. Adjustments to freehold properties in between valuations are included at cost. Details of the original costs of many of the properties has been lost and due to the length of time the Charity has held the properties the original costs would be meaningless.

Furniture and equipment has been included in the accounts at a brought forward cost based on an insurance valuation established in 1989. From 1993 the additional costs have been capitalised and the balance will be written off over its expected useful life at 15% on a reducing balance basis.

Depreciation is charged to the Fund in which the assets are held.

MUNICIPAL CHARITIES OF DOVER

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Impaired assets are written down to their recoverable amount being the higher of the net realisable value and the value in use. Impairment losses are treated as additional depreciation and included in the Statement of Financial Activities. The revised carrying amount of the asset is depreciated over its remaining useful economic life.

Investment property

The freehold investment properties are included at an open market value. They are subject to an external professional valuation every five years. In the intervening years internal consideration is given as to whether there have been material movements in the values.

Other investments are included at their mid market value as at the year end. Gains and losses arising on revaluation are recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

The Charity's unrestricted general fund can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Transfers are made from general funds to designated and restricted funds when appropriate and available in order to achieve the objects of the Charity. Transfers are made from the Permanent Endowment "Almshouse" Fund only to appropriate Almshouse replacement funds.

Pensions

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund.

3. INVESTMENT INCOME

	2022	2021
	£	£
Rents receivable	2,597	6,085
Deposit account interest	10,124	373
	<u>12,721</u>	<u>6,458</u>

MUNICIPAL CHARITIES OF DOVER

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. RAISING FUNDS

Investment management costs

	2022 £	2021 £
Rates and insurance	515	400
Bank charges and other fees	635	651
Repairs (net of contributions)	72	806
Managing agent's fees	265	486
	<u>1,487</u>	<u>2,343</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Relating to almshouses	513,022	900	513,922
Miscellaneous charities	1,596	-	1,596
	<u>514,618</u>	<u>900</u>	<u>515,518</u>

6. SUPPORT COSTS

	Governance costs £
Other resources expended	13,230
Relating to almshouses	900
	<u>14,130</u>

Support costs, included in the above, are as follows:

	Other resources expended £	Relating to almshouses £	2022 Total activities £	2021 Total activities £
Auditors' remuneration	2,370	-	2,370	2,280
Clerk's salary	1,164	-	1,164	5,775
Accountancy	9,696	-	9,696	8,952
Legal and other professional fees	-	900	900	-
	<u>13,230</u>	<u>900</u>	<u>14,130</u>	<u>17,007</u>

MUNICIPAL CHARITIES OF DOVER

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

8. STAFF COSTS

Remuneration was paid as follows:

	2022 £	2021 £
Wages	111,231	111,749
Social security costs	4,467	4,579
Pension costs	3,127	3,382
	<u>118,825</u>	<u>119,710</u>

No employee received more than £60,000 in either year.

The average number of employees in the year was:

Management and administration	2	3
Wardens	2	2
Maintenance and cleaning	1	1

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Relating to almshouses	368,717	-	-	368,717
Investment income	6,458	-	-	6,458
Total	<u>375,175</u>	<u>-</u>	<u>-</u>	<u>375,175</u>
EXPENDITURE ON				
Raising funds	2,343	-	-	2,343
Charitable activities				
Relating to almshouses	349,666	-	29,819	379,485
Miscellaneous charities	733	-	-	733
Other	17,007	-	-	17,007
Total	<u>369,749</u>	<u>-</u>	<u>29,819</u>	<u>399,568</u>
Net gains on investments	<u>295,969</u>	<u>-</u>	<u>390,784</u>	<u>686,753</u>
NET INCOME	301,395	-	360,965	662,360
Other recognised gains/(losses)				

MUNICIPAL CHARITIES OF DOVER

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Gains on revaluation of fixed assets	-	-	833,397	833,397
Net movement in funds	301,395	-	1,194,362	1,495,757
RECONCILIATION OF FUNDS				
Total funds brought forward	2,347,079	-	6,645,558	8,992,637
TOTAL FUNDS CARRIED FORWARD	<u>2,648,474</u>	<u>-</u>	<u>7,839,920</u>	<u>10,488,394</u>

10. TANGIBLE FIXED ASSETS

	Freehold property £	Furniture and equipment £	Totals £
COST			
At 1 January 2022 and 31 December 2022	4,503,000	209,984	4,712,984
DEPRECIATION			
At 1 January 2022	-	168,519	168,519
Charge for year	-	6,220	6,220
At 31 December 2022	-	174,739	174,739
NET BOOK VALUE			
At 31 December 2022	4,503,000	35,245	4,538,245
At 31 December 2021	4,503,000	41,465	4,544,465

The freehold properties were valued by D Hammond MRICS of Smith Woolley in June 2022 on the basis of current use and occupation, taking into account the income stream generated at the time of valuation. The Trustees consider this valuation to be indicative of the fair value of the properties at 31 December 2022 given the planning constraints attached to the site.

11. FIXED ASSET INVESTMENTS

	COIF charity funds £
MARKET VALUE	
At 1 January 2022	4,648,939
Unrealised gains and losses	(418,626)
At 31 December 2022	4,230,313
NET BOOK VALUE	
At 31 December 2022	4,230,313
At 31 December 2021	4,648,939

There were no investment assets outside the UK.

MUNICIPAL CHARITIES OF DOVER

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

11. FIXED ASSET INVESTMENTS - continued

The majority of the investment portfolio is held in Charities Official Investment Fund accumulation units with the remainder being Charities Official Investment Fund fixed interest income units.

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2022	145,000
Revaluation	25,000
At 31 December 2022	170,000
NET BOOK VALUE	
At 31 December 2022	170,000
At 31 December 2021	145,000

The Trustees consideration of the fair value of the investment properties at 31 December 2022 is based on surveyors reports dated February 2015 and April 2023.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Rents due	-	477
Due from residents	3,544	6,629
Other debtors	5,244	490
	8,788	7,596

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Owed to suppliers	12,988	5,207
Other creditors and accruals	8,162	7,221
Resident contributions received in advance	312	-
	21,462	12,428

MUNICIPAL CHARITIES OF DOVER

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
Fixed assets	21,200	-	4,517,045	4,538,245	4,544,465
Investments	1,829,222	-	2,571,091	4,400,313	4,793,939
Current assets	563,657	-	456,084	1,019,741	1,162,418
Current liabilities	(21,462)	-	-	(21,462)	(12,428)
	<u>2,392,617</u>	<u>-</u>	<u>7,544,220</u>	<u>9,936,837</u>	<u>10,488,394</u>

16. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	2,245,311	(219,111)	(178)	2,026,022
Extraordinary Repair Fund	394,965	(35,541)	-	359,424
Grigg shoe	8,198	(1,205)	178	7,171
	<u>2,648,474</u>	<u>(255,857)</u>	<u>-</u>	<u>2,392,617</u>
Endowment funds				
Almshouses fund (permanent)	6,751,890	(214,906)	-	6,536,984
Almshouses fund (available for expenditure per resolution)	1,088,030	(80,794)	-	1,007,236
	<u>7,839,920</u>	<u>(295,700)</u>	<u>-</u>	<u>7,544,220</u>
TOTAL FUNDS	<u>10,488,394</u>	<u>(551,557)</u>	<u>-</u>	<u>9,936,837</u>

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	372,096	(446,576)	(144,631)	(219,111)
Extraordinary Repair Fund	-	-	(35,541)	(35,541)
Grigg shoe	208	(386)	(1,027)	(1,205)
	<u>372,304</u>	<u>(446,962)</u>	<u>(181,199)</u>	<u>(255,857)</u>
Endowment funds				
Almshouses fund (permanent)	-	(2,479)	(212,427)	(214,906)
Almshouses fund (available for expenditure per resolution)	-	(80,794)	-	(80,794)
	<u>-</u>	<u>(83,273)</u>	<u>(212,427)</u>	<u>(295,700)</u>
TOTAL FUNDS	<u>372,304</u>	<u>(530,235)</u>	<u>(393,626)</u>	<u>(551,557)</u>

MUNICIPAL CHARITIES OF DOVER

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	2,001,837	243,972	(498)	2,245,311
Extraordinary Repair Fund	336,467	58,498	-	394,965
Grigg shoe	8,775	(1,075)	498	8,198
	<u>2,347,079</u>	<u>301,395</u>	<u>-</u>	<u>2,648,474</u>
Endowment funds				
Almshouses fund (permanent)	5,530,626	1,221,264	-	6,751,890
Almshouses fund (available for expenditure per resolution)	1,114,932	(26,902)	-	1,088,030
	<u>6,645,558</u>	<u>1,194,362</u>	<u>-</u>	<u>7,839,920</u>
TOTAL FUNDS	<u>8,992,637</u>	<u>1,495,757</u>	<u>-</u>	<u>10,488,394</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	374,940	(369,016)	238,048	243,972
Extraordinary Repair Fund	-	-	58,498	58,498
Grigg shoe	235	(733)	(577)	(1,075)
	<u>375,175</u>	<u>(369,749)</u>	<u>295,969</u>	<u>301,395</u>
Endowment funds				
Almshouses fund (permanent)	-	(2,917)	1,224,181	1,221,264
Almshouses fund (available for expenditure per resolution)	-	(26,902)	-	(26,902)
	<u>-</u>	<u>(29,819)</u>	<u>1,224,181</u>	<u>1,194,362</u>
TOTAL FUNDS	<u>375,175</u>	<u>(399,568)</u>	<u>1,520,150</u>	<u>1,495,757</u>

Unrestricted funds comprise those funds that the trustees are free to use in accordance with the Charity's objects.

The Extraordinary Repair Fund represents funds set aside by the trustees for the purpose of extending the provision of and modernising the existing provision of almshouses.

The Grigg Shoe Fund provides free footwear to selected primary schools in the Dover area for children in need. Any deficit of income over expenditure in the year is funded by a transfer from the general fund.

MUNICIPAL CHARITIES OF DOVER

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

16. MOVEMENT IN FUNDS - continued

The Permanent Endowment Fund relates to the original legacies given to the Charity as revalued and are not available for distribution by the trustees. This was set up to protect income from original bequests and allow expansion of the provision of almshouse accommodation to more people rather than subsidising the rents of a fortunate minority of existing almspeople. During a prior year the Trustees passed a resolution, which was subsequently approved by the Charity Commission, to spend up to the sum of £1,965,000 of the permanent endowment towards and in connection with any remedial works or works of improvement to the Charity's existing almshouses or the construction of new almshouses.

17. OTHER FINANCIAL COMMITMENTS

At the year end the charity had financial commitments of £51,000 which had been contracted for but which are not provided for in these financial statements.

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

19. PENSION CONTRIBUTIONS

The pension cost in the year amounted to £5,992 (2021 - £8,190) inclusive of employee contributions. Five (2021 - five) members of staff are accruing benefits under this scheme.

MUNICIPAL CHARITIES OF DOVER

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	250	-
Investment income		
Rents receivable	2,597	6,085
Deposit account interest	10,124	373
	12,721	6,458
Charitable activities		
Residents contributions	359,333	368,717
Total incoming resources	372,304	375,175
EXPENDITURE		
Investment management costs		
Rates and insurance	515	400
Bank charges and other fees	635	651
Repairs (net of contributions)	72	806
Managing agent's fees	265	486
	1,487	2,343
Charitable activities		
Salaries, etc	127,125	122,580
Repairs and maintenance	321,993	188,007
Rates and insurance	23,463	22,245
Light and heat	12,310	14,796
Office costs	17,831	18,237
TV rentals, licenses, etc	174	200
Payments to beneficiaries	4,276	4,898
Training and subscriptions	1,226	816
Bad debts	-	1,121
Depreciation of tangible fixed assets	6,220	7,318
	514,618	380,218
Support costs		
Governance costs		
Auditors' remuneration	2,370	2,280
Clerk's salary	1,164	5,775
Accountancy	9,696	8,952
Legal and other professional fees	900	-
	14,130	17,007
Total resources expended	530,235	399,568
Net expenditure	(157,931)	(24,393)

This page does not form part of the statutory financial statements

MUNICIPAL CHARITIES OF DOVER

England & Wales - Charity number 236140

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
MUNICIPAL CHARITIES OF DOVER**

MUNICIPAL CHARITIES OF DOVER

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MUNICIPAL CHARITIES OF DOVER
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. 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 objectives of the charity are the relief of those in need by reason of youth, age, ill health, disability, financial hardship or other disadvantage. The charity aims to do this via the provision of almshouse accommodation.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

There was a larger than normal turnover of beneficiaries at the almshouses with several deaths and a higher number of people moving into care, which they perceived as being safer than the previous year. We took the opportunity to upgrade almshouses that needed attention when they were vacated

The trustees once again began to hold face to face meetings the first taking place in July at the local District Council chamber as they could provide distance and ventilation.

The programme of works to replace old water tanks in the almshouses continued as did the replacement of old storage heaters and stop cocks for more economic electric heaters.

A summer fête was held in July to bring the almshouse community together after so many months of not being able to mix in large groups and was a great success with most residents attending. Our particular concern was for new residents who had not had a chance to meet their neighbours. At the same time, we re-opened the communal rooms again allowing meeting in groups of 6.

We began the refurbishment of the communal hallways and lobbies of Battle of Britain homes to bring them up to standard. The porches at Gorley House were completed early in the year, a hangover from the year before when lock downs prevented work continuing. Interior redecoration and carpets followed in the communal hallways and stairwells.

19 residents of the almshouses were awarded extra winter fuel allowance and all residents were awarded a Christmas lunch allowance in the form of vouchers.

The Grigg Boot Gift was awarded twice during the year, once in the spring when the 2020 fund was distributed and again in the winter.

The Scheme Manager and Deputy Scheme Manager remain the main point of contact between the Charity and the beneficiaries. The Executive Officer has been in contact with residents by phone and at outdoor meetings.

The occupancy levels of the almshouses as at 31 December 2021 were:

Albany House	37 out of 37
Battle of Britain Homes	26 out of 29
Gorely House	22 out of 22

All almshouse residents pay maintenance contributions by monthly standing order. The amount of the residents' contribution is set taking into consideration the local housing allowance paid to benefits claimants, so that almshouse accommodation is available to poor people and therefore meets the requirement for demonstrating public benefit.

During the year, a waiting list for accommodation developed and trustees visited as many applicants as was practicable by video call (to protect participants against Covid 19) so that voids could be avoided in the case of almshouses becoming vacant. Three internal transfers took place. Seven new applicants were appointed as almshouse beneficiaries according to the established criteria for eligibility.

MUNICIPAL CHARITIES OF DOVER
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW

Financial position

The accountants provide a monthly statement of income and expenditure and a rolling cashflow forecast and, from time-to-time, financial forecasts for the following year and for a 5-year period. The reports and forecasts are an increasingly useful tool, appreciated by the Trustees and management.

The Charity's unrestricted fund ran at a surplus with the programme of refurbishment and modernisation of the almshouses being partially funded out of permanent endowment with the approval of the Charity Commission.

The Charity's objects mean that periodically major capital projects are undertaken. These can be in the form of new buildings, large extensions or extensive renovations to existing freehold property. In order to fund the maintenance and repair of the almshouse properties from its own resources, the Municipal Charities holds cash, cash investments and an investment property to generate revenue income and capital for planned projects. Opportunities for grants, including grants in kind and loans, from statutory authorities and other funders are investigated in order to ensure that the Charities' reserves are used to best possible advantage.

The guideline formulae figures provided by the Almshouse Association for general maintenance, cyclical maintenance and extraordinary repairs were used to develop planned programmes of works to almshouse buildings, using quinquennial condition surveys. This amount is uplifted by 25% to allow for routine maintenance contracts.

Grigg Christmas Boot Gift : the Trustees will decide year-by-year on the amount of funds to be distributed, topped up from general charitable income.

Investment policy and performance

The investment policy of the Charity is to maintain a substantial investment in the Charities Official Investment Fund.

When managed efficiently the maintenance contributions generated from the charity's almshouse beneficiaries provide a modest surplus over the normal running costs of the almshouses. Good financial planning and budget controls have meant that this surplus is a normal occurrence.

The performance of the Charities Official Investment Fund units has been satisfactory after taking into account current market conditions.

Reserves policy

Income reserves at 31 December 2021 amounted to £2,623,533 (2020 - £2,317,737). In addition to this there is a permanent endowment fund of £7,839,920 (2020 - £6,645,558) of which £1,088,030 (2020 - £1,114,932) is available for expenditure following the approval of a special resolution by the Charity Commission. Sufficient income reserves are held.

FUTURE PLANS

The Trustees will review the Charity's vision, mission statement and strategic plan annually. The Summary Information Return of Aims, Objectives and Achievements will be updated with the intention of seeking assurance of compliance with the Charities Act 2011 and associated secondary legislation. Trustees will continue to add to the rolling strategic plan and will review the internal controls and finance risk assessments to make sure they are fit for purpose. Risk management will continue to be addressed.

There is the intention to continue with the improvement of the almshouses through a phased refurbishment over the next few years. The construction of a garden on Cowgate Hill may also commence in the coming year funded by permanent endowment funds available for expenditure as referred to above.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by Schemes dated 22 October 1984 and 10 February 1997.

MUNICIPAL CHARITIES OF DOVER
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational and decision making structure

The Municipal Charities of Dover is a charity registered in England, number 236140, whose principal objects are to support the poor in Dover by means of the provision of almshouse accommodation.

The Board comprises six Trustees who are co-opted and five who are nominated by the local authority. On 16 December 2010 the board of trustees was incorporated under the name of "The Incorporated Trustees of the Municipal Charities of Dover". The Trustees do not draw any remuneration from the Charity but are entitled to be reimbursed for expenses incurred.

As at 31 December 2021 there was one vacancy for a co-optative Trustee.

A skills audit had previously identified shortages of knowledge and experience of Human Resources, Estate Management and Health and Safety amongst the Trustees and these shortfalls are taken into consideration when co-opting a new trustee. Trustees have also sought knowledge with the appointment of professionals in these fields to advise the board when appropriate. Induction programmes and documents for new trustees are prepared by the Executive Officer. Away days incorporating training and strategic planning are available to trustees annually as a minimum. A Code of Conduct for trustees has been adopted.

The Board of Trustees has overall responsibility for achieving the aims and objectives of the organisation. The Trustees meet quarterly, with the Clerk, the Executive Officer and the Accountants being in attendance, to review the strategy and performance of the charity and to set objectives, operating plans and budgets. Three Trustee committees: Audit and Finance, Human Resources, and Almshouse, exist to provide specific support and guidance. Each committee provides a report to the Board of Trustees at its next quarterly meeting. The frequency of committee meetings and the topics discussed depend on the needs of the organisation.

The Officers, comprising the Clerk, the Executive Officer and the Scheme Manager, are paid employees of the Charity and have four main delegated functions:

- 1 to implement the policies adopted by the Trustees for the fulfilment of the Charity's objects
- 2 to advise the Trustees in matters relevant to their expertise
- 3 to manage the Charity's activities in accordance with the Trustees' wishes
- 4 to ensure compliance with statutory requirements and best practice

The strategic and operational management of the Charity's business is delegated to the Executive Officer. The operational management of the almshouses and their residents is assumed by the Scheme Manager. The Scheme Manager attends meetings of the Board of Trustees and its committees by invitation.

Relationships with other bodies

The Municipal Charities of Dover has a contract with Shepway LifeLine for the provision of an out-of-hours emergency call response system. The Scheme Manager has contact, as required, with Social Services, Age UK and care agencies.

The Municipal Charities of Dover have, occasionally, held discussions with Dover District Council on new developments. The Executive Officer attends meetings with other almshouse charities across Kent for the benefit of sharing knowledge. The Municipal Charities is a member of the Almshouse Association and the Larger Almshouse group.

The Scheme Manager is invited, from time-to-time, to participate in consultations with health and social services about care of the elderly in the community, in particular those suffering from dementia.

Risk management

The Trustees routinely assess the risks facing the Charity with the assistance of the Officers. These risks are both financial and operational. The operational risks are mitigated by a careful staff selection and monitoring policy, while the constant review of the investment portfolios will protect against the risk that the Charity would not generate enough income to provide accommodation.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

236140

MUNICIPAL CHARITIES OF DOVER
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

Principal address

Mogul House
5-6 Chapel Place
DOVER
Kent
CT17 9AS

Trustees

Mrs B M Scott (resigned 24.2.22)
Mrs S R Nicholas (resigned 26.5.22)
R S Walkden
Mrs M C Cox
Mrs P M Brivio
Mrs P M Beresford
Mrs M L Gordon
J M Smith
Mrs A Jenner
E Biggs

The board of trustees is incorporated under the name of "The Incorporated Trustees of the Municipal Charities of Dover".

Auditors

Batchelor Coop Limited
Statutory Auditor
The New Barn
Mill Lane
Eastry
SANDWICH
Kent
CT13 0JW

Bankers

National Westminster Bank plc
25 Market Square
DOVER
Kent
CT16 1ND

MUNICIPAL CHARITIES OF DOVER
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
WEST MALLING
Kent
ME19 4JQ

Solicitors

Excello Law
5 Chancery Lane
London
WC2A 1LG

Accountants

McCabe Ford Williams
Chartered Accountants
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

Investment Managers

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Property Managers

Smith-Woolley & Perry
43 Castle Hill Avenue
FOLKESTONE
Kent
CT20 2RB

Officers

Executive officer	S Manning, Mogul House, Chapel Place, Dover. CT17 9AS
Clerk	M Diomedes, 5 Chancery Lane, London, WC2A 1LG (resigned 28 February 2022)
Scheme manager	C J Bentley, Mogul House, Chapel Place, Dover. CT17 9AS

CUSTODIAN TRUSTEE

The Municipal Charities of Dover are the custodians of the Grigg Christmas Boot Gift which provides footwear for school age children.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

MUNICIPAL CHARITIES OF DOVER
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

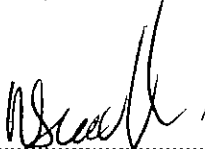
STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 25/8/22 and signed on its behalf by:



.....
R S Walkden - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MUNICIPAL CHARITIES OF DOVER

Opinion

We have audited the financial statements of Municipal Charities of Dover (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MUNICIPAL CHARITIES OF DOVER

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We assessed the susceptibility of the Charity's financial statements to material misstatement including how fraud might occur.

We identified important laws and regulations which are significant in the context of the Charity including those covering taxation, theft, social landlords, health and safety and employment legislation and Covid-19 support scheme terms and conditions.

We developed and maintained our understanding of these laws and regulations through mandatory professional education.

We reviewed the Charity's procedures not only for ensuring it remains within the law, but also how it seeks to prevent becoming a victim of internal and external irregularities including fraud.

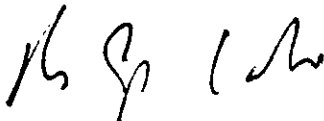
We believe our audit team, through training and experience, to be competent and capable of identifying and recognising non-compliance and we ensure they have access to professional specialists at all times to assist them in their judgement.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
MUNICIPAL CHARITIES OF DOVER**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Batchelor Coop Limited
Statutory Auditor
The New Barn
Mill Lane
Eastry
SANDWICH
Kent
CT13 0JW

Date: 10 October 2022

MUNICIPAL CHARITIES OF DOVER

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		-	-	-	-	10,000
Charitable activities						
Relating to almshouses		368,717	-	-	368,717	367,356
Investment income	3	6,458	-	-	6,458	9,323
Total		<u>375,175</u>	<u>-</u>	<u>-</u>	<u>375,175</u>	<u>386,679</u>
EXPENDITURE ON						
Raising funds	4	2,343	-	-	2,343	1,980
Charitable activities	5					
Relating to almshouses		349,666	-	29,819	379,485	403,409
Miscellaneous charities		733	-	-	733	10,765
Other		17,007	-	-	17,007	14,757
Total		<u>369,749</u>	<u>-</u>	<u>29,819</u>	<u>399,568</u>	<u>430,911</u>
Net gains on investments		<u>295,969</u>	<u>-</u>	<u>390,784</u>	<u>686,753</u>	<u>352,708</u>
NET INCOME		<u>301,395</u>	<u>-</u>	<u>360,965</u>	<u>662,360</u>	<u>308,476</u>
Other recognised gains/(losses)						
Gains on revaluation of fixed assets		-	-	833,397	833,397	-
Net movement in funds		<u>301,395</u>	<u>-</u>	<u>1,194,362</u>	<u>1,495,757</u>	<u>308,476</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>2,347,079</u>	<u>-</u>	<u>6,645,558</u>	<u>8,992,637</u>	<u>8,684,161</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,648,474</u></u>	<u><u>-</u></u>	<u><u>7,839,920</u></u>	<u><u>10,488,394</u></u>	<u><u>8,992,637</u></u>

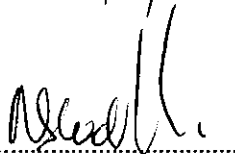
The notes form part of these financial statements

MUNICIPAL CHARITIES OF DOVER

BALANCE SHEET 31 DECEMBER 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	10	4,544,465	3,718,387
Investments			
Investments	11	4,648,939	3,962,186
Investment property	12	145,000	145,000
		<u>9,338,404</u>	<u>7,825,573</u>
CURRENT ASSETS			
Debtors	13	7,596	5,806
Cash at bank and in hand		1,154,822	1,171,723
		<u>1,162,418</u>	<u>1,177,529</u>
CREDITORS			
Amounts falling due within one year	14	(12,428)	(10,465)
NET CURRENT ASSETS		<u>1,149,990</u>	<u>1,167,064</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,488,394</u>	<u>8,992,637</u>
NET ASSETS		<u>10,488,394</u>	<u>8,992,637</u>
FUNDS	16		
Unrestricted funds		2,648,474	2,347,079
Endowment funds		7,839,920	6,645,558
TOTAL FUNDS		<u>10,488,394</u>	<u>8,992,637</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25/8/22 and were signed on its behalf by:



R S Walkden - Trustee

MUNICIPAL CHARITIES OF DOVER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. STATUTORY INFORMATION

The Municipal Charities of Dover is an unincorporated charity registered in England. The charity's registered number, principal address and nature of operations can be found in the Report of the Trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements and assessment of going concern

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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

These financial statements combine the accounts of all funds which are governed by the terms of the trust deeds dated 22 October 1984 and 10 February 1997 including all charities using the name of Municipal Charities of Dover. They are all separately constituted and the financial statements have been presented in this form in order to give financial information about the activities which have been carried on in the name of Municipal Charities of Dover.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Government grants for the purpose of giving immediate financial support with no related future costs are recognised as income when receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

The freehold properties, comprising the almshouses, are included at an existing use value. Adjustments to freehold properties in between valuations are included at cost. Details of the original costs of many of the properties has been lost and due to the length of time the Charity has held the properties the original costs would be meaningless.

Furniture and equipment has been included in the accounts at a brought forward cost based on an insurance valuation established in 1989. From 1993 the additional costs have been capitalised and the balance will be written off over its expected useful life at 15% on a reducing balance basis.

Depreciation is charged to the Fund in which the assets are held.

MUNICIPAL CHARITIES OF DOVER

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Impaired assets are written down to their recoverable amount being the higher of the net realisable value and the value in use. Impairment losses are treated as additional depreciation and included in the Statement of Financial Activities. The revised carrying amount of the asset is depreciated over its remaining useful economic life.

Investment property

The freehold investment properties are included at an open market value. They are subject to an external professional valuation every five years. In the intervening years internal consideration is given as to whether there have been material movements in the values.

Other investments are included at their mid market value as at the year end. Gains and losses arising on revaluation are recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

The Charity's unrestricted general fund can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Transfers are made from general funds to designated and restricted funds when appropriate and available in order to achieve the objects of the Charity. Transfers are made from the Permanent Endowment "Almshouse" Fund only to appropriate Almshouse replacement funds.

Pensions

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund.

3. INVESTMENT INCOME

	2021	2020
	£	£
Rents receivable	6,085	6,019
Deposit account interest	373	3,304
	<u>6,458</u>	<u>9,323</u>

MUNICIPAL CHARITIES OF DOVER

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Rates and insurance	400	400
Bank charges and other fees	651	676
Repairs (net of contributions)	806	418
Managing agent's fees	486	486
	<u>2,343</u>	<u>1,980</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Relating to almshouses	379,485
Miscellaneous charities	733
	<u>380,218</u>

6. SUPPORT COSTS

	Governance costs £
Other resources expended	<u>17,007</u>

Support costs, included in the above, are as follows:

	2021 Other resources expended £	2020 Total activities £
Auditors' remuneration	2,280	2,250
Clerk's salary	5,775	5,607
Accountancy	8,952	6,900
	<u>17,007</u>	<u>14,757</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

MUNICIPAL CHARITIES OF DOVER

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. STAFF COSTS

Remuneration was paid as follows:

	2021 £	2020 £
Wages	111,749	105,778
Social security costs	4,579	3,931
Pension costs	3,382	3,258
	<u>119,710</u>	<u>112,967</u>

No employee received more than £60,000 in either year.

The average number of employees in the year was:

Management and administration	3	3
Wardens	2	2
Maintenance and cleaning	1	1

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	10,000	-	-	10,000
Charitable activities				
Relating to almshouses	367,356	-	-	367,356
Investment income	9,323	-	-	9,323
Total	<u>386,679</u>	<u>-</u>	<u>-</u>	<u>386,679</u>
EXPENDITURE ON				
Raising funds	1,980	-	-	1,980
Charitable activities				
Relating to almshouses	291,774	-	111,635	403,409
Miscellaneous charities	10,765	-	-	10,765
Other	14,757	-	-	14,757
Total	<u>319,276</u>	<u>-</u>	<u>111,635</u>	<u>430,911</u>
Net gains on investments	152,336	-	200,372	352,708
NET INCOME	219,739	-	88,737	308,476
Transfers between funds	(780)	-	780	-
Net movement in funds	<u>218,959</u>	<u>-</u>	<u>89,517</u>	<u>308,476</u>
RECONCILIATION OF FUNDS				
Total funds brought forward	2,128,120	-	6,556,041	8,684,161
TOTAL FUNDS CARRIED FORWARD	<u><u>2,347,079</u></u>	<u><u>-</u></u>	<u><u>6,645,558</u></u>	<u><u>8,992,637</u></u>

MUNICIPAL CHARITIES OF DOVER

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. TANGIBLE FIXED ASSETS

	Freehold property £	Furniture and equipment £	Totals £
COST OR VALUATION			
At 1 January 2021	3,669,603	209,984	3,879,587
Revaluations	833,397	-	833,397
At 31 December 2021	4,503,000	209,984	4,712,984
DEPRECIATION			
At 1 January 2021	-	161,200	161,200
Charge for year	-	7,319	7,319
At 31 December 2021	-	168,519	168,519
NET BOOK VALUE			
At 31 December 2021	4,503,000	41,465	4,544,465
At 31 December 2020	3,669,603	48,784	3,718,387

The freehold properties were valued by D Hammond MRICS of Smith Woolley in June 2022 on the basis of current use and occupation, taking into account the income stream generated at the time of valuation. The Trustees consider this valuation to be indicative of the fair value of the properties at 31 December 2021 given the planning constraints attached to the site.

11. FIXED ASSET INVESTMENTS

	COIF charity funds £
MARKET VALUE	
At 1 January 2021	3,962,186
Unrealised gains and losses	686,753
At 31 December 2021	4,648,939
NET BOOK VALUE	
At 31 December 2021	4,648,939
At 31 December 2020	3,962,186

There were no investment assets outside the UK.

The majority of the investment portfolio is held in Charities Official Investment Fund accumulation units with the remainder being Charities Official Investment Fund fixed interest income units.

MUNICIPAL CHARITIES OF DOVER

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2021	
and 31 December 2021	145,000
NET BOOK VALUE	
At 31 December 2021	145,000
At 31 December 2020	145,000

The freehold investment properties were subject to a five year revaluation in December 2014 / February 2015. The properties were valued by D J Thackray MRICS of Caxtons Chartered Surveyors on a open market basis. The Trustees consider this valuation to be indicative of the fair value of the remaining property at 31 December 2021.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Rents due	477	477
Due from residents	6,629	4,829
Other debtors	490	500
	<u>7,596</u>	<u>5,806</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Owed to suppliers	5,207	4,746
Other creditors and accruals	7,221	5,719
	<u>12,428</u>	<u>10,465</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Endowment funds	2021 Total funds	2020 Total funds
	£	£	£	£	£
Fixed assets	24,941	-	4,519,524	4,544,465	3,718,387
Investments	2,010,421	-	2,783,518	4,793,939	4,107,186
Current assets	624,760	-	537,658	1,162,418	1,177,529
Current liabilities	(11,648)	-	(780)	(12,428)	(10,465)
	<u>2,648,474</u>	<u>-</u>	<u>7,839,920</u>	<u>10,488,394</u>	<u>8,992,637</u>

MUNICIPAL CHARITIES OF DOVER

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

16. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	2,001,837	243,972	(498)	2,245,311
Extraordinary Repair Fund	336,467	58,498	-	394,965
Grigg shoe	8,775	(1,075)	498	8,198
	<u>2,347,079</u>	<u>301,395</u>	<u>-</u>	<u>2,648,474</u>
Endowment funds				
Almshouses fund (permanent)	5,530,626	1,221,264	-	6,751,890
Almshouses fund (available for expenditure per resolution)	1,114,932	(26,902)	-	1,088,030
	<u>6,645,558</u>	<u>1,194,362</u>	<u>-</u>	<u>7,839,920</u>
TOTAL FUNDS	<u>8,992,637</u>	<u>1,495,757</u>	<u>-</u>	<u>10,488,394</u>

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	374,940	(369,016)	238,048	243,972
Extraordinary Repair Fund	-	-	58,498	58,498
Grigg shoe	235	(733)	(577)	(1,075)
	<u>375,175</u>	<u>(369,749)</u>	<u>295,969</u>	<u>301,395</u>
Endowment funds				
Almshouses fund (permanent)	-	(2,917)	1,224,181	1,221,264
Almshouses fund (available for expenditure per resolution)	-	(26,902)	-	(26,902)
	<u>-</u>	<u>(29,819)</u>	<u>1,224,181</u>	<u>1,194,362</u>
TOTAL FUNDS	<u>375,175</u>	<u>(399,568)</u>	<u>1,520,150</u>	<u>1,495,757</u>

MUNICIPAL CHARITIES OF DOVER

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	1,813,157	189,951	(1,271)	2,001,837
Extraordinary Repair Fund	306,473	29,994	-	336,467
Grigg shoe	8,490	(206)	491	8,775
	<u>2,128,120</u>	<u>219,739</u>	<u>(780)</u>	<u>2,347,079</u>
Endowment funds				
Almshouses fund (permanent)	5,325,105	196,941	8,580	5,530,626
Almshouses fund (available for expenditure per resolution)	1,230,936	(108,204)	(7,800)	1,114,932
	<u>6,556,041</u>	<u>88,737</u>	<u>780</u>	<u>6,645,558</u>
TOTAL FUNDS	<u>8,684,161</u>	<u>308,476</u>	<u>-</u>	<u>8,992,637</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	386,405	(318,511)	122,057	189,951
Extraordinary Repair Fund	-	-	29,994	29,994
Grigg shoe	274	(765)	285	(206)
	<u>386,679</u>	<u>(319,276)</u>	<u>152,336</u>	<u>219,739</u>
Endowment funds				
Almshouses fund (permanent)	-	(3,431)	200,372	196,941
Almshouses fund (available for expenditure per resolution)	-	(108,204)	-	(108,204)
	<u>-</u>	<u>(111,635)</u>	<u>200,372</u>	<u>88,737</u>
TOTAL FUNDS	<u>386,679</u>	<u>(430,911)</u>	<u>352,708</u>	<u>308,476</u>

Unrestricted funds comprise those funds that the trustees are free to use in accordance with the Charity's objects.

The Extraordinary Repair Fund represents funds set aside by the trustees for the purpose of extending the provision of and modernising the existing provision of almshouses.

The Grigg Shoe Fund provides free footwear to selected primary schools in the Dover area for children in need. Any deficit of income over expenditure in the year is funded by a transfer from the general fund.

The Permanent Endowment Fund relates to the original legacies given to the Charity as revalued and are not available for distribution by the trustees. This was set up to protect income from original bequests and allow expansion of the provision of almshouse accommodation to more people rather than subsidising the rents of a fortunate minority of existing almspeople. During a prior year the Trustees passed a resolution, which was subsequently approved by the Charity Commission, to spend up to the sum of £1,965,000 of the permanent endowment towards and in connection with any remedial works or works of improvement to the Charity's existing almshouses or the construction of new almshouses.

MUNICIPAL CHARITIES OF DOVER

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

17. OTHER FINANCIAL COMMITMENTS

At the year end the charity had financial commitments of £48,789 which had been contracted for but which are not provided for in these financial statements.

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

19. PENSION CONTRIBUTIONS

The pension cost in the year amounted to £8,190 (2020 - £7,887) inclusive of employee contributions. Five (2020 - five) members of staff are accruing benefits under this scheme.

MUNICIPAL CHARITIES OF DOVER

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	-	10,000
Investment income		
Rents receivable	6,085	6,019
Deposit account interest	373	3,304
	6,458	9,323
Charitable activities		
Residents contributions	368,717	367,356
Total incoming resources	375,175	386,679
EXPENDITURE		
Investment management costs		
Rates and insurance	400	400
Bank charges and other fees	651	676
Repairs (net of contributions)	806	418
Managing agent's fees	486	486
	2,343	1,980
Charitable activities		
Salaries, etc	122,580	115,583
Repairs and maintenance	188,007	227,867
Rates and insurance	22,245	20,953
Light and heat	14,796	11,616
Office costs	18,237	14,115
TV rentals, licenses, etc	200	473
Payments to beneficiaries	4,898	4,170
Training and subscriptions	816	788
Bad debts	1,121	-
Depreciation of tangible fixed assets	7,318	8,609
Grants to institutions	-	10,000
	380,218	414,174
Support costs		
Governance costs		
Auditors' remuneration	2,280	2,250
Clerk's salary	5,775	5,607
Accountancy	8,952	6,900
	17,007	14,757
Total resources expended	399,568	430,911
Net expenditure	(24,393)	(44,232)

This page does not form part of the statutory financial statements

MUNICIPAL CHARITIES OF DOVER

England & Wales - Charity number 236140

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
MUNICIPAL CHARITIES OF DOVER**

MUNICIPAL CHARITIES OF DOVER

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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MUNICIPAL CHARITIES OF DOVER
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. 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 objectives of the charity are the relief of those in need by reason of youth, age, ill health, disability, financial hardship or other disadvantage. The charity aims to do this via the provision of almshouse accommodation.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

This year has been a difficult year for the charities due to the pandemic. The almshouses have continued to be occupied at capacity for most of the year. Safety precautions have had to be implemented from March 2020 to try and keep the pandemic virus from the residents and to make conditions safe for staff and trustees. A trustee meeting was held in January as per usual. This was to be the last meeting until December (due to government restrictions and the vulnerability of many of the trustees to the virus) when one was held with a combination of video and telephone conferencing. The Charity Commission were informed that the trustees would be allowing the taking of votes on resolutions by mail. Important matters were discussed by email and phone and the chair of the trustees became an important focal point for communication. Staff began to work part of the time from home, when possible, and a small budget was spent on facilitating this. Restrictions were placed on visitors to the almshouses - only support bubbles, deliveries and professional service, this was difficult but in 2020 only one resident died due to the pandemic virus and they contracted the virus whilst in hospital. Interviews with prospective new residents became video phone calls between trustees and applicant facilitated by the staff team. This way we were able to continue our charitable activity. It was decided that the Charities for the first time should give two cash grants to other organisations in the town helping out the poor in this difficult time so the Dover Foodbank and the local Age Concern food delivery service both received £5000, the charity commission was informed. New garden furniture was purchased to allow residents to spend time in the fresh air together and with visitors during the summer months and several "morale" deliveries were arranged to all residents to combat the isolation.

Due to the closure of schools and shoe shops the Grigg boot gift will be awarded in the spring as the shops reopen.

In the Autumn works begun in the previous February were finally completed with five porches being considerably refurbished at Gorley house and the paving on the grounds of Albany House and Battle of Britain Flats being improved along side a new bin area away from the buildings.

The replacement of old water cylinders and stop cocks continued as needed and when made possible by the government's restrictions put in place to curb the spread of the pandemic virus.

The Scheme Manager and Deputy Scheme Manager remain the main point of contact between the Charity and the beneficiaries. The Executive Officer has been in contact with residents by phone and at outdoor meetings.

The occupancy levels of the almshouses as at 31 December 2020 were:

Albany House	36 out of 37
Battle of Britain Homes	29 out of 29
Gorely House	22 out of 22

All almshouse residents pay maintenance contributions by monthly standing order. The amount of the residents' contribution is set taking into consideration the local housing allowance paid to benefits claimants, so that almshouse accommodation is available to poor people and therefore meets the requirement for demonstrating public benefit.

During the year, a waiting list for accommodation developed and trustees visited as many applicants as was practicable so that voids could be avoided in the case of almshouses becoming vacant. Four internal transfers took place. Thirteen new applicants were appointed as almshouse beneficiaries according to the established criteria for eligibility.

MUNICIPAL CHARITIES OF DOVER
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL REVIEW

Financial position

The accountants provide a monthly statement of income and expenditure and a rolling cashflow forecast and, from time-to-time, financial forecasts for the following year and for a 5-year period. The reports and forecasts are an increasingly useful tool, appreciated by the Trustees and management.

The Charity's unrestricted fund ran at a surplus with the programme of refurbishment and modernisation of the almshouses being partially funded out of permanent endowment with the approval of the Charity Commission.

The Charity's objects mean that periodically major capital projects are undertaken. These can be in the form of new buildings, large extensions or extensive renovations to existing freehold property. In order to fund the maintenance and repair of the almshouse properties from its own resources, the Municipal Charities holds cash, cash investments and an investment property to generate revenue income and capital for planned projects. Opportunities for grants, including grants in kind and loans, from statutory authorities and other funders are investigated in order to ensure that the Charities' reserves are used to best possible advantage.

The guideline formulae figures provided by the Almshouse Association for general maintenance, cyclical maintenance and extraordinary repairs were used to develop planned programmes of works to almshouse buildings, using quinquennial condition surveys. This amount is uplifted by 25% to allow for routine maintenance contracts.

Grigg Christmas Boot Gift : the Trustees will decide year-by-year on the amount of funds to be distributed, topped up from general charitable income.

Investment policy and performance

The investment policy of the Charity is to maintain a substantial investment in the Charities Official Investment Fund.

When managed efficiently the maintenance contributions generated from the charity's almshouse beneficiaries provide a modest surplus over the normal running costs of the almshouses. Good financial planning and budget controls have meant that this surplus is a normal occurrence.

The performance of the Charities Official Investment Fund units has been satisfactory after taking into account current market conditions.

Reserves policy

Income reserves at 31 December 2020 amounted to £2,317,737 (2019 - £2,100,047). In addition to this there is a permanent endowment fund of £6,645,558 (2019 - £6,556,041) of which £1,114,932 (2019 - £1,230,936) is available for expenditure following the approval of a special resolution by the Charity Commission. Sufficient income reserves are held.

FUTURE PLANS

The Trustees will review the Charity's vision, mission statement and strategic plan annually. The Summary Information Return of Aims, Objectives and Achievements will be updated with the intention of seeking assurance of compliance with the Charities Act 2011 and associated secondary legislation. Trustees will continue to add to the rolling strategic plan and will review the internal controls and finance risk assessments to make sure they are fit for purpose. Risk management will continue to be addressed.

There is the intention to continue with the improvement of the almshouses through a phased refurbishment over the next few years. The construction of the flats on Cowgate Hill may also commence in the coming year funded by funds available for expenditure as referred to above.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by Schemes dated 22 October 1984 and 10 February 1997.

MUNICIPAL CHARITIES OF DOVER
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational and decision making structure

The Municipal Charities of Dover is a charity registered in England, number 236140, whose principal objects are to support the poor in Dover by means of the provision of almshouse accommodation.

The Board comprises six Trustees who are co-opted and five who are nominated by the local authority. On 16 December 2010 the board of trustees was incorporated under the name of "The Incorporated Trustees of the Municipal Charities of Dover". The Trustees do not draw any remuneration from the Charity but are entitled to be reimbursed for expenses incurred.

As at 31 December 2020 there was one vacancy for a co-optative Trustee.

A skills audit had previously identified shortages of knowledge and experience of Human Resources, Estate Management and Health and Safety amongst the Trustees and these shortfalls are taken into consideration when co-opting a new trustee. Trustees have also sought knowledge with the appointment of professionals in these fields to advise the board when appropriate. Induction programmes and documents for new trustees are prepared by the Executive Officer. Away days incorporating training and strategic planning are available to trustees annually as a minimum. A Code of Conduct for trustees has been adopted.

The Board of Trustees has overall responsibility for achieving the aims and objectives of the organisation. The Trustees meet quarterly, with the Clerk, the Executive Officer and the Accountants being in attendance, to review the strategy and performance of the charity and to set objectives, operating plans and budgets. Three Trustee committees: Audit and Finance, Human Resources, and Almshouse, exist to provide specific support and guidance. Each committee provides a report to the Board of Trustees at its next quarterly meeting. The frequency of committee meetings and the topics discussed depend on the needs of the organisation.

The Officers, comprising the Clerk, the Executive Officer and the Scheme Manager, are paid employees of the Charity and have four main delegated functions:

- 1 to implement the policies adopted by the Trustees for the fulfilment of the Charity's objects
- 2 to advise the Trustees in matters relevant to their expertise
- 3 to manage the Charity's activities in accordance with the Trustees' wishes
- 4 to ensure compliance with statutory requirements and best practice

The strategic and operational management of the Charity's business is delegated to the Executive Officer. The operational management of the almshouses and their residents is assumed by the Scheme Manager. The Scheme Manager attends meetings of the Board of Trustees and its committees by invitation.

Relationships with other bodies

The Municipal Charities of Dover has a contract with Shepway LifeLine for the provision of an out-of-hours emergency call response system. The Scheme Manager has contact, as required, with Social Services, Age UK and care agencies.

The Municipal Charities of Dover have, occasionally, held discussions with Dover District Council on new developments. The Executive Officer attends meetings with other almshouse charities across Kent for the benefit of sharing knowledge. The Municipal Charities is a member of the Almshouse Association and the Larger Almshouse group.

The Scheme Manager is invited, from time-to-time, to participate in consultations with health and social services about care of the elderly in the community, in particular those suffering from dementia.

Risk management

The Trustees routinely assess the risks facing the Charity with the assistance of the Officers. These risks are both financial and operational. The operational risks are mitigated by a careful staff selection and monitoring policy, while the constant review of the investment portfolios will protect against the risk that the Charity would not generate enough income to provide accommodation.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

236140

MUNICIPAL CHARITIES OF DOVER
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

Principal address

Mogul House
5-6 Chapel Place
DOVER
Kent
CT17 9AS

Trustees

Mr B M Scott
Mrs S R Nicholas
R S Walkden
Mrs M C Cox
Mrs P M Brivio
Mrs P M Beresford
Mrs M L Gordon
J M Smith
Mrs A Jenner
E Biggs (appointed 8.12.20)

The board of trustees is incorporated under the name of "The Incorporated Trustees of the Municipal Charities of Dover".

Auditors

Batchelor Coop Limited
Statutory Auditor
The New Barn
Mill Lane
Eastry
SANDWICH
Kent
CT13 0JW

Bankers

National Westminster Bank plc
25 Market Square
DOVER
Kent
CT16 1ND

MUNICIPAL CHARITIES OF DOVER
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
WEST MALLING
Kent
ME19 4JQ

Solicitors

Excello Law
5 Chancery Lane
London
WC2A 1LG

Accountants

McCabe Ford Williams
Chartered Accountants
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

Investment Managers

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Property Managers

Smith-Woolley & Perry
43 Castle Hill Avenue
FOLKESTONE
Kent
CT20 2RB

Officers

Executive officer	S Manning, Mogul House, Chapel Place, Dover. CT17 9AS
Clerk	M Diomedes, 5 Chancery Lane, London, WC2A 1LG
Scheme manager	C J Bentley, Mogul House, Chapel Place, Dover. CT17 9AS

CUSTODIAN TRUSTEE

The Municipal Charities of Dover are the custodians of the Grigg Christmas Boot Gift which provides footwear for school age children.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

MUNICIPAL CHARITIES OF DOVER
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

.....
Mrs S R Nicholas - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MUNICIPAL CHARITIES OF DOVER

Opinion

We have audited the financial statements of Municipal Charities of Dover (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MUNICIPAL CHARITIES OF DOVER

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We assessed the susceptibility of the Charity's financial statements to material misstatement including how fraud might occur.

We identified important laws and regulations which are significant in the context of the Charity including those covering taxation, theft, social landlords, health and safety and employment legislation and Covid-19 support scheme terms and conditions.

We developed and maintained our understanding of these laws and regulations through mandatory professional education.

We reviewed the Charity's procedures not only for ensuring it remains within the law, but also how it seeks to prevent becoming a victim of internal and external irregularities including fraud.

We believe our audit team, through training and experience, to be competent and capable of identifying and recognising non-compliance and we ensure they have access to professional specialists at all times to assist them in their judgement.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
MUNICIPAL CHARITIES OF DOVER**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Batchelor Coop Limited
Statutory Auditor
The New Barn
Mill Lane
Eastry
SANDWICH
Kent
CT13 0JW

Date:

MUNICIPAL CHARITIES OF DOVER

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		10,000	-	-	10,000	-
Charitable activities						
Relating to almshouses		367,356	-	-	367,356	371,294
Investment income	3	9,323	-	-	9,323	12,600
Total		386,679	-	-	386,679	383,894
EXPENDITURE ON						
Raising funds	4	1,980	-	-	1,980	2,106
Charitable activities	5					
Relating to almshouses		291,774	-	111,635	403,409	583,034
Miscellaneous charities		10,765	-	-	10,765	862
Other		14,757	-	-	14,757	17,321
Total		319,276	-	111,635	430,911	603,323
Net gains on investments		152,336	-	200,372	352,708	665,546
NET INCOME		219,739	-	88,737	308,476	446,117
Transfers between funds	16	(780)	-	780	-	-
Net movement in funds		218,959	-	89,517	308,476	446,117
RECONCILIATION OF FUNDS						
Total funds brought forward		2,128,120	-	6,556,041	8,684,161	8,238,044
TOTAL FUNDS CARRIED FORWARD		2,347,079	-	6,645,558	8,992,637	8,684,161

The notes form part of these financial statements

MUNICIPAL CHARITIES OF DOVER

BALANCE SHEET 31 DECEMBER 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	10	3,718,386	3,712,748
Investments			
Investments	11	3,962,186	3,609,478
Investment property	12	145,000	145,000
		7,825,572	7,467,226
CURRENT ASSETS			
Debtors	13	5,806	8,323
Cash at bank and in hand		1,171,723	1,224,993
		1,177,529	1,233,316
CREDITORS			
Amounts falling due within one year	14	(10,464)	(16,381)
NET CURRENT ASSETS		1,167,065	1,216,935
TOTAL ASSETS LESS CURRENT LIABILITIES		8,992,637	8,684,161
NET ASSETS		8,992,637	8,684,161
FUNDS	16		
Unrestricted funds		2,347,079	2,128,120
Endowment funds		6,645,558	6,556,041
TOTAL FUNDS		8,992,637	8,684,161

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

.....
S R Nicholas - Trustee

MUNICIPAL CHARITIES OF DOVER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. STATUTORY INFORMATION

The Municipal Charities of Dover is an unincorporated charity registered in England. The charity's registered number, principal address and nature of operations can be found in the Report of the Trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements and assessment of going concern

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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

These financial statements combine the accounts of all funds which are governed by the terms of the trust deeds dated 22 October 1984 and 10 February 1997 including all charities using the name of Municipal Charities of Dover. They are all separately constituted and the financial statements have been presented in this form in order to give financial information about the activities which have been carried on in the name of Municipal Charities of Dover.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Government grants for the purpose of giving immediate financial support with no related future costs are recognised as income when receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

The freehold properties, comprising the almshouses, are included at an existing use value. Adjustments to freehold properties in between valuations are included at cost. Details of the original costs of many of the properties has been lost and due to the length of time the Charity has held the properties the original costs would be meaningless.

Furniture and equipment has been included in the accounts at a brought forward cost based on an insurance valuation established in 1989. From 1993 the additional costs have been capitalised and the balance will be written off over its expected useful life at 15% on a reducing balance basis.

Depreciation is charged to the Fund in which the assets are held.

MUNICIPAL CHARITIES OF DOVER

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Impaired assets are written down to their recoverable amount being the higher of the net realisable value and the value in use. Impairment losses are treated as additional depreciation and included in the Statement of Financial Activities. The revised carrying amount of the asset is depreciated over its remaining useful economic life.

Investment property

The freehold investment properties are included at an open market value. They are subject to an external professional valuation every five years. In the intervening years internal consideration is given as to whether there have been material movements in the values.

Other investments are included at their mid market value as at the year end. Gains and losses arising on revaluation are recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

The Charity's unrestricted general fund can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Transfers are made from general funds to designated and restricted funds when appropriate and available in order to achieve the objects of the Charity. Transfers are made from the Permanent Endowment "Almshouse" Fund only to appropriate Almshouse replacement funds.

Pensions

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund.

3. INVESTMENT INCOME

	2020	2019
	£	£
Rents receivable	6,019	5,891
Deposit account interest	3,304	6,709
	9,323	12,600

MUNICIPAL CHARITIES OF DOVER

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

4. RAISING FUNDS

Investment management costs

	2020	2019
	£	£
Rates and insurance	400	390
Bank charges and other fees	676	748
Repairs (net of contributions)	418	504
Managing agent's fees	486	464
	<u>1,980</u>	<u>2,106</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities £	Totals £
Relating to almshouses	403,409	-	403,409
Miscellaneous charities	765	10,000	10,765
	<u>404,174</u>	<u>10,000</u>	<u>414,174</u>

6. SUPPORT COSTS

	Governance costs £
Other resources expended	<u>14,757</u>

Support costs, included in the above, are as follows:

	2020 Other resources expended £	2019 Total activities £
Auditors' remuneration	2,250	2,220
Clerk's salary	5,607	5,417
Accountancy	6,900	9,684
	<u>14,757</u>	<u>17,321</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

MUNICIPAL CHARITIES OF DOVER

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. STAFF COSTS

Remuneration was paid as follows:

	2020 £	2019 £
Wages	105,778	98,124
Social security costs	3,931	4,837
Pension costs	3,258	3,025
	<u>112,967</u>	<u>105,986</u>

No employee received more than £60,000 in either year.

The average number of employees in the year was:

Management and administration	3	3
Wardens	2	2
Maintenance and cleaning	1	-

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Relating to almshouses	371,294	-	-	371,294
Investment income	<u>12,600</u>	<u>-</u>	<u>-</u>	<u>12,600</u>
Total	383,894	-	-	383,894
EXPENDITURE ON				
Raising funds	2,106	-	-	2,106
Charitable activities				
Relating to almshouses	290,407	-	292,627	583,034
Miscellaneous charities	862	-	-	862
Other	<u>17,321</u>	<u>-</u>	<u>-</u>	<u>17,321</u>
Total	310,696	-	292,627	603,323
Net gains on investments	<u>301,237</u>	<u>-</u>	<u>364,309</u>	<u>665,546</u>
NET INCOME	374,435	-	71,682	446,117
Transfers between funds	<u>647</u>	<u>-</u>	<u>(647)</u>	<u>-</u>
Net movement in funds	375,082	-	71,035	446,117
RECONCILIATION OF FUNDS				
Total funds brought forward	1,753,038	-	6,485,006	8,238,044
TOTAL FUNDS CARRIED FORWARD	<u><u>2,128,120</u></u>	<u><u>-</u></u>	<u><u>6,556,041</u></u>	<u><u>8,684,161</u></u>

MUNICIPAL CHARITIES OF DOVER

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. TANGIBLE FIXED ASSETS

	Freehold property £	Furniture and equipment £	Totals £
COST			
At 1 January 2020	3,661,803	203,536	3,865,339
Additions	7,800	6,447	14,247
At 31 December 2020	3,669,603	209,983	3,879,586
DEPRECIATION			
At 1 January 2020	-	152,591	152,591
Charge for year	-	8,609	8,609
At 31 December 2020	-	161,200	161,200
NET BOOK VALUE			
At 31 December 2020	3,669,603	48,783	3,718,386
At 31 December 2019	3,661,803	50,945	3,712,748

The freehold properties were valued by N Marston MRICS of Smith-Woolley & Perry in May 2015 on the basis of current use and occupation. The Trustees consider this valuation to be indicative of the fair value of the properties at 31 December 2020.

11. FIXED ASSET INVESTMENTS

	COIF charity funds £
MARKET VALUE	
At 1 January 2020	3,609,478
Unrealised gains and losses	352,708
At 31 December 2020	3,962,186
NET BOOK VALUE	
At 31 December 2020	3,962,186
At 31 December 2019	3,609,478

There were no investment assets outside the UK.

The majority of the investment portfolio is held in Charities Official Investment Fund accumulation units with the remainder being Charities Official Investment Fund fixed interest income units.

MUNICIPAL CHARITIES OF DOVER

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2020	
and 31 December 2020	145,000
NET BOOK VALUE	
At 31 December 2020	145,000
At 31 December 2019	145,000

The freehold investment properties were subject to a five year revaluation in December 2014 / February 2015. The properties were valued by D J Thackray MRICS of Caxtons Chartered Surveyors on a open market basis. The Trustees consider this valuation to be indicative of the fair value of the remaining property at 31 December 2020.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Rents due	477	477
Due from residents	4,829	5,546
Other debtors	500	2,300
	<u>5,806</u>	<u>8,323</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Owed to suppliers	4,745	7,267
Other creditors and accruals	5,719	9,114
	<u>10,464</u>	<u>16,381</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Endowment funds £	2020 Total funds £	2019 Total funds £
Fixed assets	29,342	-	3,689,044	3,718,386	3,712,748
Investments	1,714,452	-	2,392,734	4,107,186	3,754,478
Current assets	613,749	-	563,780	1,177,529	1,233,316
Current liabilities	(10,464)	-	-	(10,464)	(16,381)
	<u>2,347,079</u>	<u>-</u>	<u>6,645,558</u>	<u>8,992,637</u>	<u>8,684,161</u>

MUNICIPAL CHARITIES OF DOVER

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

16. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	1,813,157	189,951	(1,271)	2,001,837
Extraordinary Repair Fund	306,473	29,994	-	336,467
Grigg shoe	8,490	(206)	491	8,775
	<u>2,128,120</u>	<u>219,739</u>	<u>(780)</u>	<u>2,347,079</u>
Endowment funds				
Almshouses fund (permanent)	5,325,105	196,941	8,580	5,530,626
Almshouses fund (available for expenditure per resolution)	1,230,936	(108,204)	(7,800)	1,114,932
	<u>6,556,041</u>	<u>88,737</u>	<u>780</u>	<u>6,645,558</u>
TOTAL FUNDS	<u>8,684,161</u>	<u>308,476</u>	<u>-</u>	<u>8,992,637</u>

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	386,405	(318,511)	122,057	189,951
Extraordinary Repair Fund	-	-	29,994	29,994
Grigg shoe	274	(765)	285	(206)
	<u>386,679</u>	<u>(319,276)</u>	<u>152,336</u>	<u>219,739</u>
Endowment funds				
Almshouses fund (permanent)	-	(3,431)	200,372	196,941
Almshouses fund (available for expenditure per resolution)	-	(108,204)	-	(108,204)
	<u>-</u>	<u>(111,635)</u>	<u>200,372</u>	<u>88,737</u>
TOTAL FUNDS	<u>386,679</u>	<u>(430,911)</u>	<u>352,708</u>	<u>308,476</u>

MUNICIPAL CHARITIES OF DOVER

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds				
General fund	1,492,869	320,229	59	1,813,157
Extraordinary Repair Fund	251,940	54,533	-	306,473
Grigg shoe	8,229	(327)	588	8,490
	<u>1,753,038</u>	<u>374,435</u>	<u>647</u>	<u>2,128,120</u>
Endowment funds				
Almshouses fund (permanent)	4,958,368	360,272	6,465	5,325,105
Almshouses fund (available for expenditure per resolution)	1,526,638	(288,590)	(7,112)	1,230,936
	<u>6,485,006</u>	<u>71,682</u>	<u>(647)</u>	<u>6,556,041</u>
TOTAL FUNDS	<u>8,238,044</u>	<u>446,117</u>	<u>-</u>	<u>8,684,161</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	383,620	(309,834)	246,443	320,229
Extraordinary Repair Fund	-	-	54,533	54,533
Grigg shoe	274	(862)	261	(327)
	<u>383,894</u>	<u>(310,696)</u>	<u>301,237</u>	<u>374,435</u>
Endowment funds				
Almshouses fund (permanent)	-	(4,037)	364,309	360,272
Almshouses fund (available for expenditure per resolution)	-	(288,590)	-	(288,590)
	<u>-</u>	<u>(292,627)</u>	<u>364,309</u>	<u>71,682</u>
TOTAL FUNDS	<u>383,894</u>	<u>(603,323)</u>	<u>665,546</u>	<u>446,117</u>

Unrestricted funds comprise those funds that the trustees are free to use in accordance with the Charity's objects.

The Extraordinary Repair Fund represents funds set aside by the trustees for the purpose of extending the provision of and modernising the existing provision of almshouses.

The Grigg Shoe Fund provides free footwear to selected primary schools in the Dover area for children in need. Any deficit of income over expenditure in the year is funded by a transfer from the general fund.

The Permanent Endowment Fund relates to the original legacies given to the Charity as revalued and are not available for distribution by the trustees. This was set up to protect income from original bequests and allow expansion of the provision of almshouse accommodation to more people rather than subsidising the rents of a fortunate minority of existing almspeople. During the prior year the Trustees passed a resolution, which was subsequently approved by the Charity Commission, to spend up to the sum of £1,965,000 of the permanent endowment towards and in connection with the construction of new almshouses at Cowgate Hill, Dover, Kent and any remedial works or works of improvement to the Charity's existing almshouses.

MUNICIPAL CHARITIES OF DOVER

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

17. CONTINGENT LIABILITIES

During a prior year a derelict freehold property owned by the charity was demolished. It is the intention of the board of trustees to build an almshouse on the land. This will incur a substantial cost to the charity which is not currently quantifiable. As a result of a change in the plans for the building and the need to reapply for planning permission the previous estimate of the costs involved is no longer considered accurate.

18. OTHER FINANCIAL COMMITMENTS

At the year end the charity had financial commitments of £5,314 which had been contracted for but which are not provided for in these financial statements.

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

20. PENSION CONTRIBUTIONS

The pension cost in the year amounted to £7,887 (2019 - £7,378) inclusive of employee contributions. Five (2019 - five) members of staff are accruing benefits under this scheme.

MUNICIPAL CHARITIES OF DOVER

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	10,000	-
Investment income		
Rents receivable	6,019	5,891
Deposit account interest	3,304	6,709
	9,323	12,600
Charitable activities		
Residents contributions	367,356	371,294
Total incoming resources	386,679	383,894
EXPENDITURE		
Investment management costs		
Rates and insurance	400	390
Bank charges and other fees	676	748
Repairs (net of contributions)	418	504
Managing agent's fees	486	464
	1,980	2,106
Charitable activities		
Salaries, etc	115,583	108,290
Repairs and maintenance	227,867	422,588
Rates and insurance	20,953	15,296
Light and heat	11,616	8,593
Office costs	14,115	15,305
TV rentals, licenses, etc	473	447
Payments to beneficiaries	4,170	3,937
Training and subscriptions	788	449
Furniture and equipment depreciation	8,609	8,991
Grants to institutions	10,000	-
	414,174	583,896
Support costs		
Governance costs		
Auditors' remuneration	2,250	2,220
Clerk's salary	5,607	5,417
Accountancy	6,900	9,684
	14,757	17,321
Total resources expended	430,911	603,323
Net expenditure	(44,232)	(219,429)

This page does not form part of the statutory financial statements