

Company Number - SC684452

Charity Number - SC050985

Dr Graham's Homes Kalimpong (UK)

Report and Financial Statements

For the year ended 31 January 2024

Dr Graham's Homes Kalimpong (UK)

Contents of the Financial Statements

	Page
Charity Information	1
Report of the Directors	2-8
Report of the Independent Examiner	9
Statement of Financial Activities	10
Balance Sheet	<u>11</u>
Statement of Cash Flows	12
Notes to the Financial Statements	13-18

Dr Graham's Homes Kalimpong (UK)

Charity Information

Honorary Presidents

The Moderator of The General Assembly, the Church of Scotland

The Primus, The Scottish Episcopal Church

Honorary Vice President

[REDACTED]

Trustees

[REDACTED]

Joint Sponsorship Secretaries

[REDACTED]

Registered Office

Abercorn House

79 Renfrew Road

Paisley PA3 4DA

Company number

SC684452

Charity Number

SC050985

Bankers

Bank of Scotland

75 George Street

Edinburgh EH2 3EW

Solicitors

Gillespie Macandrew LLP

163 West George Street

Glasgow G2 2JJ

Independent Examiner

[REDACTED]

Milne Craig

Abercorn House

79 Renfrew Road

Paisley PA3 4DA

Dr Graham's Homes Kalimpong (UK)

Report of the Directors for the year ended 31 January 2024

The Directors are pleased to present their report together with the financial statements for the year ended 31 January 2024.

Status of Charity and Governing Document

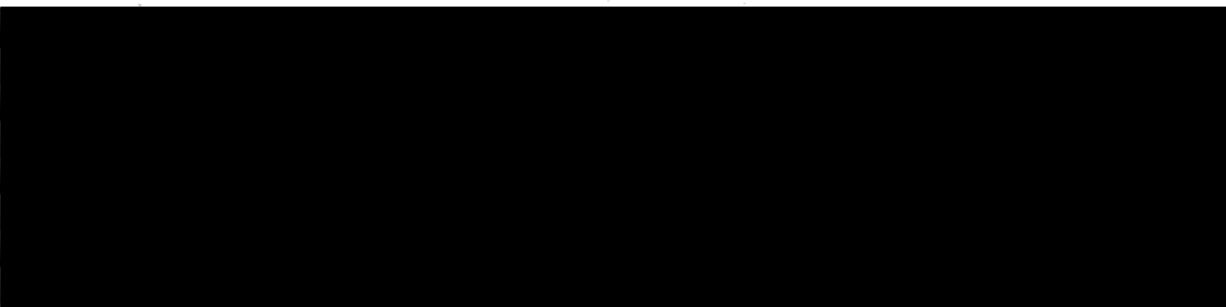
Dr Graham's Homes was founded in 1900. For many years the work of The Homes was supported by the UK Committee Dr Graham's Homes, Kalimpong, India ("UK Committee"), operating as an unincorporated association and a recognised Scottish Charity (No. SC016341). In order to bring the charity into line with modern charity practice and thereby making it fit for purpose for the coming years, a new company, limited by guarantee, Dr Graham's Homes Kalimpong (UK), ("DGHUK") was formed in December 2020 and registered as a charity with both OSCR and HMRC. Approval was granted for the change from an unincorporated association to a company limited by guarantee and to transfer the assets to the new limited company.

The business formerly carried on by the unincorporated association, UK Committee Dr Graham's Homes, Kalimpong, India, is therefore now carried on under the auspices of DGHUK and the accounts for the year ended 31 January 2023 were prepared on that basis.

Structure, Governance and Management

Directors

The Directors from 1 February 2023 to the date of this report were as follows:



The Treasurer, along with the Chairman, Committee Secretary and Sponsorship Secretaries, are considered to be the key management personnel of the Charity. The Constitution of the Charity allows for a maximum of 15 Directors.

Appointment of Directors

Under the Articles of Association of the Charity, new Directors may be appointed by ordinary resolution of the Members or by resolution of the Directors. They are provided with an Induction Pack along with a copy of the Articles of Association. They are expected to be familiar with the Charity's values, aims and objectives together with its day-to-day operations, and to be aware of their statutory responsibilities as Trustees of a charity.

Administrative Structure

The Directors are responsible for the overall administration of the Charity, with individual Directors appointed to lead in specific roles.

Dr Graham's Homes Kalimpong (UK)

Report of the Directors for the year ended 31 January 2024

Statement on Risk

The Directors consider that the major risks which the charity faces are continuity of income, fluctuations in foreign exchange, the residual impact of the Covid pandemic, threats to the quality of care for its beneficiaries, political uncertainty in India and local factors affecting the management of the Homes in Kalimpong. The potential impact of these risks is minimised by regular correspondence with supporters and monthly review of sponsorship funds received; sending remittances to India on a quarterly basis in order to even out exchange fluctuations; and regular contact with and visits by Trustees to the Homes to discuss operational issues.

Charitable Purposes

The Charity is established for the following purposes:

- (a) to relieve the poverty of under-privileged, disadvantaged and needy children through provision for their education and for their accommodation, upbringing, safeguarding and general care and welfare at Dr Graham's Homes, all in continuance of the legacy of Dr John Anderson Graham; and
- (b) to support the ongoing career development of young people, following completion of their time at Dr Graham's Homes, by providing for their maintenance, accommodation and general welfare, in Kolkata or elsewhere, for a period of further education, apprenticeship or training.

Principal Activities

The Charity's principal activity is to encourage and provide sponsorship of needy children and to engage in fundraising ventures to meet the objective of raising money for The Homes in India. DGHUK shares this task with Committees in Ireland, Canada, Australia and New Zealand. The affairs of The Homes in India are governed by a Board of Management (BOM) based in Kolkata. A representative of the alumni association Global OGBs (GO) and a Director of DGHUK have been appointed to the Kolkata Board of Management.

The charity's principal source of income is funds raised from supporters, whether by regular donations or fundraising efforts, in order to provide sponsorships for children in need. This enables us to meet our full financial commitment to supporting the children and students for whom we are responsible.

Specifically, funds are raised by:-

- **Regular support.** Supporters, either individually or in groups, undertake to fund the costs of a child's education at The Homes, and, if appropriate, through Further Education College.
- **Donations and Legacies.** These come from a variety of sources, often stemming from connections with The Homes which go back many years, and contribute significantly to our funds.
- **Other Fundraising Ventures.** These have included Bike Rides, Sponsored Runs, 'Tea Parties' coffee mornings, raffles, open gardens and other events.

Achievements and Performance

Transition to new company

The Directors met regularly during the year to consider how best to support the needs in India and to receive reports from the JIRC.

Dr Graham's Homes Kalimpong (UK)

Report of the Directors for the year ended 31 January 2024

The assets, consisting mainly of investments, and liabilities of the UK Committee have been transferred to DGHUK. The process of implementing the changeover to the new company has been completed; the new entity has been accepted as a charity by both OSCR and HMRC and the new bank account is fully operational. Most supporters have now been able to transfer their donations to Dr Graham's Homes Kalimpong (UK). The UK Committee will however remain in existence for an appropriate period to act as a repository for any residual income.

We were sad to say farewell at our AGM in May to [REDACTED] who stepped down after two years as Chair and many years before that on the committee as secretary, keenly interested sponsor and general source of counsel and wise advice. [REDACTED] has also retired from the committee. As a former pupil of the Homes herself she has been a bundle of energy in her service to the DGH family for many years including 3 years as chair of the UK committee, president of the Kalimpong Association, representative member of the International Committees on the Kolkata Board of Management. We wish them well in retirement. We have been delighted to welcome [REDACTED] as new trustee and Treasurer during the year; his skills and experience will add value to our deliberations. [REDACTED] resigned during the year due to pressure of business; we are sorry to lose his energy and experience after a relatively short period of service.

DGHUK has operated efficiently by Zoom and other virtual means and maintained continuous liaison with both the Board of Management and the Senior Management Team at the Homes concerning specific needs and priorities at Kalimpong and ways of helping the children who are supported through DGHUK. Much of its work in the last year has concerned the implementation of the Independent Review of the Homes by an external International firm of consultants, commissioned in November 2021. The report was received in March 2022 and its recommendations have, by and large, been accepted by DGHUK and by the BOM. Accordingly a Joint Independent Review Committee (JIRC) has been formed, consisting of three members from DGHUK, three from the BOM and two from the GO community. This committee has met frequently by Zoom since July 2022 and is working to prioritise the various recommendations made in the Independent Review. Deliberations within the JIRC have also resulted in an agreement by DGHUK to lend the sum of £145,000 on commercially favourable terms to the Homes; the first instalment of the loan was paid to the Homes in early February 2023, with the balance paid in October 2023.

Our Joint Sponsorship Secretaries' first visit to the Homes in November 2022, after a three year period when visits from the UK were not possible because of the Covid pandemic, was most successful and allowed [REDACTED] to see the Homes at first hand, to meet the BOM, staff, pupils and students and to return home with a most favourable impression of the valuable work being done in the Homes. They had intended to visit again in November 2023 but were unable to do so because of adverse weather and were able to visit in February / March 2024.

Support for The Homes

During the year the Charity continued to provide a significant level of support to The Homes in India. The number of children supported was 160, with a further 60 students at further education colleges. This compares with numbers supported in the previous year of 160 at school and 45 in colleges.

In October, the Board took the difficult decision not to take on any new children in February 2024. This was in part due to concerns the trustees had at that time regarding child welfare and building safety, and also because, despite the hard work of the JIRC, there had been very slow progress on implementing the Independent Review recommendations. It was agreed that the Board would review its decision following the outcomes of the Sponsorship Secretaries planned visit in March 2024. All the trustees expressed their commitment in principle to continuing child sponsorship.

Dr Graham's Homes Kalimpong (UK)

Report of the Directors for the year ended 31 January 2024

The children come from disadvantaged backgrounds and care is taken to match them with supporters. These in turn are encouraged to maintain an individual and personal link with the children who have been assigned to them throughout their time at The Homes and, if appropriate, in further education.

Structural repairs and refurbishment works required to the Katherine Graham Memorial Chapel continued. The Chapel was badly damaged by an earthquake in September 2011; the West Bengal Heritage Commission has undertaken to fund and project manage the restoration work, in conjunction with the Kalimpong Public Works Department and Jadavpur University in Kolkata. The Board has also been working with GO, the Global OGB Association, to effect ongoing repairs to the cottages on the campus.

Sponsorship income is our main source of income, but we receive income from a large variety of sources and we are grateful to all those by whose loyalty and ingenuity it is generated. Legacy income of £8,500 in the year showed a decrease compared with the previous year of £11,425, and we also received around £2,000 of "in memoriam" gifts, for which we are very grateful. We continue to receive donations from church services and Guild meetings, all of which are much appreciated.

Strengthening safeguarding and interaction with The Homes

We have continued to maintain strong relationships with the Board of Management and the Senior Management Team at the Homes through

- regular meetings of our safeguarding subcommittee which has continued to cooperate effectively with the BOM;
- liaising with the BOM on the content of public statements on issues affecting the Homes;
- meetings of the JIRC to progress the recommendations of the Independent Review of The Homes;
- continuing cooperation with the International Committees and the Global OGB's ("GO").

These developments have maintained the transparent relationship with the BOM and have helped to retain a joint approach in addressing various key issues.

██████████ as our Joint Sponsorship Secretaries have continued to develop their close liaison with the BOM and The Homes Senior Management Team.

With regard to our Extended Sponsorship students, the arrangements whereby our Sponsorship Secretaries keep in touch with our students continue to work effectively; as well as keeping in touch they channel funds to the students, engage with them in the management of their academic progress and offer them pastoral support.

Outreach

The Charity retains strong links with the Church of Scotland family, in particular with church Guilds. We appreciate the fact that the Moderator and the Primus of the Scottish Episcopal Church are both Honorary Presidents. Contacts with potential new supporters have been made at events such as the London Reception and by the efforts of those who have engaged in fundraising events. Our newly redesigned website went live in early March 2023 and is regularly updated.

Dr Graham's Homes Kalimpong (UK)

Report of the Directors for the year ended 31 January 2024

Investment Policy

In accordance with the Constitution, the Directors have the power to invest in such stocks and shares, investments and property in the UK as they see to be both ethical and appropriate. The policy is to ensure a good level of income consistent with security of capital and accessibility of funds. Money which is surplus to immediate requirements is invested at the highest appropriate rate with institutions approved by the Directors.

Responsibility for investment management rests with the Treasurer. Our stocks and shares are held in safe custody through Killik and Co, stockbrokers, who provide investment advice when requested. Our holdings are managed with a view to obtaining a balance between income and growth. At 31 January 2024, following the withdrawal of capital amounting to £120,000 in support of the charity's activities, our portfolio was valued at £1,031,666 (2023 - £1,167,221). The current yield on the portfolio is 2.6% and the portfolio is well diversified. Sales were made in order to release funds to support the school.

Grant Making Policy

The Charity makes grants only for the direct benefit of pupils at the Homes and former students of the Homes who are pursuing further education.

Funds In deficit

There were no funds in deficit at the year end.

Financial Review

Principal sources of funds

The Charity's activities and developments continue to be dependent upon funding from a core of committed supporters, both individuals and groups, whose donations and fundraising activities provide sponsorships for particular children. In addition funds are received from legacies, and the committee acknowledges with grateful thanks all donations received during the year, as detailed in Note 5 to the accounts.

Results for the year

The Statement of Financial Activities on page 10 reflects a deficit of £205,217 (2023 – surplus £3,731), consisting of a deficit of £104,027 (2023 – surplus £167,372) relating to Unrestricted funds, and a deficit of £101,190 (2023 – deficit of £163,641) relating to Restricted funds.

Ordinary donation and sponsorship income (excluding legacies) showed a decrease of £265,226 to £180,513 much of the decrease being due to an exceptionally generous gift in the previous year from a charitable trust of £250,000. Legacy income in the year was £8,500 against £11,425 in the previous year.

Dr Graham's Homes Kalimpong (UK)

Report of the Directors for the year ended 31 January 2024

In contrast to decreased donation income there were investment gains of £37,178 (2023 – losses of £57,207), representing an improvement in global markets despite remaining geopolitical uncertainties following Russia's invasion of Ukraine in February 2022.

We have continued to draw down restricted funds in order to help meet sponsorship costs. The results for the year enable us to maintain reserves which will be required to meet increasing costs at The Homes. The net assets at the year-end were £1,332,707.

Utilisation of funds

The purpose of the Restricted funds has been to provide money for sponsoring children at The Homes, and it is the Directors' intention to use these funds over a period of years to supplement funds received from individual supporters which do not cover the full cost of the sponsorships provided.

Reserves Policy

It is the trustees' policy to set aside, in designated funds, from within its unrestricted funds, sufficient funds to cover:

- The future educational needs of all existing sponsored pupils (Sponsorship Fund), and
- Assistance in meeting the cost of emergency and / or unexpected expenditure (Special Projects Fund)

while maintaining free reserves equivalent to a minimum of six months of ongoing general fund expenditure.

Plans for Future Periods

Charities continue to experience challenges following the COVID-19 pandemic, as they attempt to rebuild income and adapt to changes in their ways of working. The immediate priority of the charity will be to maintain close liaison with the Board of Management and ensure that the welfare and protection of the children under our care is maintained.

The underlying political situation in India in general and in the Kalimpong and Darjeeling districts in particular remains volatile, and there are threats to the continuing existence of the school as an institution for disadvantaged children. Inflationary pressures continue to affect the Indian economy and these will inevitably affect the funds which we are required to send to India. We are working with the Homes to ensure that there is full justification for any increases in Homes costs, as these will in the longer term require to be reflected in an increase in the funds provided for sponsorships.

Child support, involving individual and personal links with children in need throughout their school careers, is our 'raison d'être'. We recognise that while under UK charity law governance at the Homes is not our responsibility, it is our responsibility to ensure that governance is exercised. Accordingly, we will continue to work with the Board of Management in India, offering advice and the benefit of experience to help with the efficient running of The Homes and to ensure that The Homes can deliver a high standard of education and care to all its pupils, together with appropriate vocational training for less academic pupils.

In/

Dr Graham's Homes Kalimpong (UK)

Report of the Directors for the year ended 31 January 2024

In the coming year we will continue to focus on the principal challenges which face us:

- arresting a gradual decline in sponsorship in recent years in a climate where and there are many other charities with similar aims competing for public support; and
- contributing to developing and refreshing the overall management and strategy of the Homes to allow them to remain competitive and avoid future decline.

The Directors will continue to work with the Board of Management to do all they can to support the school in its efforts to increase numbers of boarders and upgrade facilities, with the aim of attracting more sponsors, in order to give the chance of a good education to many more children from underprivileged backgrounds in the future.

Statement of Directors' Responsibilities

The Trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Legislation requires the Trustees to prepare accounts 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 year.

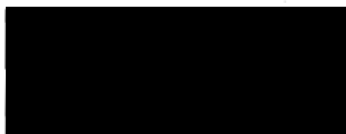
In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Trustees



Dated: 26 April 2024

Dr Graham's Homes Kalimpong (UK)

Report of the Independent Examiner to the Trustees

I report on the financial statements of the charity for the year ended 31 January 2024 which are set out on pages 10 to 18.

Respective responsibilities of Trustees and Independent Examiner

The charity's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under Section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of Independent Examiner's statement

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

Independent Examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with Section 44(1) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulationshave not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Milne Craig
Chartered Accountants
Abercorn House
79 Renfrew Road
Paisley
PA3 4DA

Date: 26 April 2024

Dr Graham's Homes Kalimpong (UK)**Statement of Financial Activities for the year ended 31 January 2024**

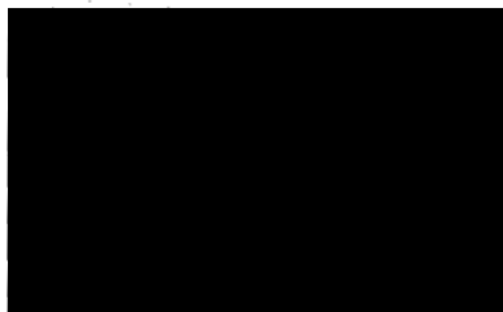
		Unrestricted funds	Restricted funds	2024 Total	2023 Total
	Note	£	£	£	£
Income from					
Donations and legacies	2	43,471	145,542	189,013	457,164
Charitable activities	3	1,400	-	1,400	5,386
Investments	4	23,620	10,548	34,168	37,876
Total income		68,491	156,090	224,581	500,426
Expenditure					
Raising Funds	6	37,182	-	37,182	24,471
Charitable Activities	7	25,506	404,288	429,794	415,017
Total expenditure		62,688	404,288	466,976	439,488
Investment gains / (losses)	8	37,178	-	37,178	(57,207)
Net income / expenditure		42,981	(248,198)	(205,217)	3,731
Transfers					
Transfer to sponsorship funds	14	(147,008)	147,008	-	-
Net movement in funds		(104,027)	(101,190)	(205,217)	3,731
Balances brought forward at 1 February 2023		1,063,107	474,817	1,537,924	1,534,193
Balances carried forward at 31 January 2024		959,080	373,627	1,332,707	1,537,924

The notes on pages 13 to 18 form part of the financial statements.

Dr Graham's Homes Kalimpong (UK)
Balance Sheet as at 31 January 2024

	Note	£	2024 £	2023 £
Fixed Assets				
Investments	10		1,031,666	1,167,221
Non-Current Asset				
Loan	11		144,726	-
Current Assets				
Debtors	11	18,332		12,361
Cash at bank		150,157		369,383
			168,489	381,744
Current Liabilities due within one year				
Accruals and deferred income	12	12,174		11,041
Net Current Assets			156,315	370,703
Total Assets less Liabilities			1,332,707	1,537,924
Funds				
Restricted funds	13&14		373,627	474,817
Unrestricted funds	15		959,080	1,063,107
Total Funds			1,332,707	1,537,924

These financial statements were approved by the Trustees and signed on their behalf.



26 April 2024

The notes on pages 13 to 18 form part of the financial statements.

Dr Graham's Homes Kalimpong (UK)**Statement of Cash Flows for the year ended 31 January 2024**

	Total funds 2024 £	Prior year funds 2023 £
Cash flows from operating activities:		
Net cash (used in) / provided by operating activities, as below	(354,781)	1,948
Net cash provided by / (used in) investing activities	135,555	(11,284)
Change in cash in the reporting period	(219,226)	(9,336)
Cash at the beginning of the reporting period	369,383	378,719
Cash at the end of the reporting period	<u>150,157</u>	<u>369,383</u>

Reconciliation of net income to net cash flow from operating activities

Net income for the year as per SOFA	(205,217)	3,731
Adjustments for:		
(Increase) / decrease long-term loan	(144,726)	-
(Increase) / decrease in debtors	(5,971)	11,672
(Decrease) / increase in creditors	1,133	(13,455)
Net cash (used in) / provided by operating activities	<u>(354,781)</u>	<u>1,948</u>

Dr Graham's Homes Kalimpong (UK)

Notes to the financial statements for the year ended 31 January 2024

1. Accounting Policies

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments, and in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, 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 Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102). The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements reflect the fact that a merger took place between the UK Committee Dr Graham's Homes Kalimpong India ("UK committee") and Dr Graham's Homes Kalimpong (UK) ("DGHUK") in the year ended 31 January 2023. They have been prepared on the going concern basis due to the strong net assets and cash flow position that is reflected in the balance sheet as at 31 January 2024.

Income

All voluntary income and investment income is accounted for when received. Tax recoverable on Gift Aid and investment income is accounted for on the accruals basis. Legacies are accounted for in the period when the amount receivable can be measured with sufficient reliability.

Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for the expenditure. All costs have been directly attributed to one of the financial categories of resources expended in the SOFA. The Charity is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Tangible Fixed Assets

In the case of material expenditure on office equipment, depreciation is provided at 20% on the straight line basis in order to write off each asset over its estimated useful life. Otherwise equipment, including computer equipment, is written off in the year of purchase.

Investments

Investments are stated at market value in accordance with the Statement of Recommended Practice for charities. Realised and unrealised investment gains and losses are charged or credited to the SOFA, and are accounted for within unrestricted funds.

Statement of Financial Activities

For the purpose of the Statement of Financial Activities as shown on page 12, funds are defined as follows:-

- **Unrestricted funds** comprise gifts and other income received for the objects of the charity without further specified purpose and are available as general funds.
- **Restricted funds** comprise gifts and other income received for spending on specified purposes as laid down by the donors.

Donations

Donations received for future sponsorships are credited to the relevant restricted sponsorship fund. The capital and income on these funds are and will be disbursed in accordance with the donors' wishes.

Investment income

Investment income is apportioned between Unrestricted funds and the various Restricted funds in proportion to the capital held.

Dr Graham's Homes Kalimpong (UK)

Notes to the financial statements for the year ended 31 January 2024

2. Donations and legacies

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Ordinary	20,796	124,462	145,258	400,396
Churches	2,550	14,180	16,730	8,593
Charitable Trusts	11,625	6,900	18,525	36,750
Legacies (note 5)	8,500	-	8,500	11,425
	<u>43,471</u>	<u>145,542</u>	<u>189,013</u>	<u>457,164</u>
2023	<u>285,838</u>	<u>171,326</u>	<u>457,164</u>	

3. Charitable activities

	Income	Expenses	2024 Surplus	2023 Surplus
	£	£	£	£
<u>Unrestricted</u>				
Other fundraising events	1,400	-	1,400	5,386
	<u>1,400</u>	<u>-</u>	<u>1,400</u>	<u>5,386</u>
<u>Restricted</u>				
	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Totals	<u>1,400</u>	<u>-</u>	<u>1,400</u>	<u>5,386</u>

4. Investment income

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
UK listed investments	22,688	10,132	32,820	37,741
Bank interest received	932	416	1,348	135
	<u>23,620</u>	<u>10,548</u>	<u>34,168</u>	<u>37,876</u>
2023	<u>24,605</u>	<u>13,271</u>	<u>37,876</u>	

5. Legacies

The figure for legacies represents sums received in respect of:

	£
Lady Harwood	500
Mrs Lyell	2,000
Dr Martin Evans	5,000
Mrs Sheila Harrington	1,000
	<u>8,500</u>

We are very grateful for these legacies, which enable the continued support of children at the Homes.

Dr Graham's Homes Kalimpong (UK)**Notes to the financial statements for the year ended 31 January 2024**

6. Cost of raising funds	2024	2023
	£	£
Unrestricted		
Sponsorship secretary's honorarium	18,000	13,500
Travel, postage and stationery	(1,155)	3,799
Printing costs	3,001	3,168
Advertising and publicity (including upgrading website)	10,686	2,228
Investment management costs	6,650	1,776
	37,182	24,471

The Sponsorship Secretary is a Trustee of the Charity.

7. Charitable activities	Unrestricted Funds	Restricted Funds	2024 Total	2023 Total
	£	£	£	£
Grants to Dr Graham's Homes, Kalimpong, India				
Sponsorships, including college fees	-	404,288	404,288	348,238
Special projects	-	-	-	49,939
	-	404,288	404,288	398,177
Administration costs				
Treasurer's honorarium	12,000	-	12,000	9,750
Insurance and sundry costs	3,300	-	3,300	1,574
Audit / Independent Examination	1,860	-	1,860	2,910
Legal expenses	720	-	720	1,453
Meeting costs	7,626	-	7,626	1,153
Total	25,506	404,288	429,794	415,017
2023	66,779	348,238	415,017	

The Treasurer is a Trustee of the Charity.

8. Net gains / (losses) on investments				
Realised	6,477	-	6,477	(3,417)
Unrealised	30,701	-	30,701	(53,790)
	37,178	-	37,178	(57,207)
2023	(57,207)	-	(57,207)	

9. Trustees' remuneration and expenses

The remuneration of the Sponsorship Secretary and Treasurer is disclosed in Notes 6 and 7 respectively. No other trustee received remuneration from the charity.

Expenses reimbursed or expenditure paid on behalf of the Trustees was £384 (2023 - £494).

During the year a total of £13,080 (2023 - £10,640) was donated to the charity by Trustees.

Dr Graham's Homes Kalimpong (UK)**Notes to the financial statements for the year ended 31 January 2024**

10. Investments	2024	2023
UK Quoted Investments	£	£
Market value at 31 January 2023	1,167,220	1,155,937
Additions at cost	-	112,396
Market value of disposals	(166,255)	(47,322)
Gain / (loss) on revaluation	30,701	(53,790)
Market value at 31 January 2024	1,031,666	1,167,221
Historical cost at 31 January 2024	666,471	797,078

Investments in individual entities held at 31 January 2024 comprising more than 5% of the portfolio by value were:

AMSL (£59,175)

Microsoft Corporation (£64,279)

11. Debtors

Loan > 1 year	2024	2023
	£	£
Loan to Dr Graham's Homes Board of Management	144,726	-
Other Debtors < 1 year	2024	2023
	£	£
Sundry debtors and prepayments	8,235	6,387
Taxation recoverable	10,097	5,974
	18,332	12,361

12. Accruals and deferred income

	2024	2023
	£	£
Accrued expenses	3,764	4,631
Sundry creditors	3,360	1,360
Due to Dr. Graham's Homes	5,050	5,050
	12,174	11,041

13. Purposes of Funds

General sponsorship fund

This represents funds given by donors to provide sponsorships for children at The Homes and in further education.

Specific scholarship funds

These funds have been given by particular individuals or groups, to be held to provide sponsorships for children at the Homes and in further education.

Andrew Bennett Trust fund

This arises from a legacy left to The Homes in 2001. The fund is being used to provide sponsorships for children at the Homes over a number of years.

Sir Percival Griffiths Trust fund

This fund arose from a donation bequeathed to the Homes in 2012, and is being used to provide sponsorships for children at the Homes over a number of years.

Andrew Bennett Bursary fund

This fund is being used to provide sponsorships for students engaging in further education as well as for two bursaries at the Principal and Headmaster's discretion.

Brooks Scholarship fund

This fund is used to provide sponsorships for students undergoing teacher training in India.

Minto fund

This fund is used to assist school leavers in further vocational training.

Ann & Anup Dutt Hospital fund

This fund is used as required for medical expenses and care of all Homes children in need.

McEwen-Taylor sponsorship fund

The fund was set up to award a bursary each year to the most promising first year student as chosen by the Homes. With effect from 2014 the fund is being used to provide general sponsorships.

Birthday Appeal Fund

This fund represents gifts made to mark the Homes Birthday on 24 September; the money is being held pending a decision to be taken jointly by the UK Committee and other interested parties as to where best to allocate the funds.

MacTaggart Funds

These funds have been given specifically for sponsorship (A Fund) and infrastructure repairs (B Fund)

Sundry Restricted funds

To be used in accordance with the wishes of next of kin or fund organisers, as appropriate.

Dr Graham's Homes Kalimpong (UK)**Notes to the financial statements for the year ended 31 January 2024**

14. Restricted funds	At 01.02.2023	Income	Expenditure	Transfers	At 31.01.2024
	£	£	£	£	£
General Sponsorship Fund	23,487	146,064	(293,072)	147,008	23,487
Specific Sponsorship Funds	70,365	1,562	(30,716)	-	41,211
Andrew Bennett Trust Fund	89,747	1,994	(24,000)	-	67,741
MacTaggart (Fund A)	111,320	2,473	(20,000)	-	93,793
Sir Percival Griffiths Trust Fund	56,002	1,244	(8,000)	-	49,246
Brooks Scholarship Fund	14,698	327	(6,000)	-	9,025
Minto Fund	21,703	482	(10,000)	-	12,185
Ann & Anup Dutt Hospital Fund	26,269	584	(12,500)	-	14,353
Birthday Appeal Fund	18,868	419	-	-	19,287
MacTaggart (Fund B)	31,580	702	-	-	32,282
Sundry restricted funds	10,778	239	-	-	11,017
	474,817	156,090	(404,288)	147,008	373,627

A transfer of £147,008 (2023-£119,426) was required from Unrestricted Funds to cover a shortfall in individual sponsorship funds.

15. Analysis of net assets over funds

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Investments	658,039	373,627	1,031,666	1,167,221
Debtors (long-term)	144,726	-	144,726	-
Debtors (current)	18,332	-	18,332	12,361
Bank	150,157	-	150,157	369,383
Creditors	(12,174)	-	(12,174)	(11,041)
	959,080	373,627	1,332,707	1,537,924