

DARTMOUTH UNITED CHARITIES

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2016

DARTMOUTH UNITED CHARITIES

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DARTMOUTH UNITED CHARITIES

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 APRIL 2016

Nominative trustees Ms V de Galleani
Mr D Gent
Mr F Hawke
Mr R Lyon
Mr R Cooke
Mr R Springett
Ms S Thomson
Mr R Rendle (appointed 3 February 2016)

Co-optative trustees Mrs J Cawley, Chair
Mrs D Morris
Mrs B Fleet, Vice Chair
Rev W Hazlewood
Mr J H O'Keeffe
Mr B French
Mr M Tremlett

Charity registered number 203399

Principal office First Floor
3 The Quay
Dartmouth
Devon
TQ6 9PS

Independent auditors Bishop Fleming LLP
Chartered Accountants
50 The Terrace
Torquay
Devon
TQ1 1DD

Bankers National Westminster Bank plc
2 Duke Street
Dartmouth
TQ6 9PZ

Solicitors Foot Anstey LLP
Senate Court
Southernhay Gardens
Exeter
EX1 1NT

DARTMOUTH UNITED CHARITIES

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2016

The Trustees present their annual report together with the audited financial statements of the Dartmouth United Charities (the charity) for the year ended 30 April 2016. The Trustees confirm that the Annual Report and the financial statements comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

OBJECTIVES AND ACTIVITIES

a. PUBLIC BENEFIT

The charity's purposes and activities as defined in its governing document, and outlined above, are intended to serve the people of Dartmouth. The charity provides almshouse accommodation to poor persons of good character who have lived in Dartmouth for two years prior to their appointment. The charity also provides grants and donations to organisations or resident individuals in Dartmouth who are in need, hardship or distress.

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

The priority of the charity is to continue to upgrade and maintain its existing portfolio of properties to a high standard for the benefit of the charity and its' residents, all of whom are local people who have met the criteria of the charity's scheme.

The charity is increasing the residential property portfolio by acquisition of properties as appropriate ones become available, with its focus primarily on family housing. Additions to the portfolio are brought up to the charity's high standards of accommodation before they become available to new residents.

There were minor voids during the year arising from changes in residents' circumstances. Improvements were made to flats vacated last and this year and both flats are now occupied again. Otherwise the properties were fully occupied.

c. GRANT MAKING POLICIES

Grant requests are individually assessed to ensure compliance with the scheme.

ACHIEVEMENTS AND PERFORMANCE

a. REVIEW OF ACTIVITIES

The charity had a surplus before revaluations for the year of £86,072 (2015 - £62,934) after charging residential property repairs of £47,480 (2015 - £44,787). There was an decrease in the valuation of its charity sector unit trusts of £6,885 (2015 – £2,707 increase).

The accumulated income surplus was £221,514 (2015 - £200,256).

The Victoria Road properties were revalued in 2012, and given a valuation of £2,370,000 which represents the trustees' best estimate of the market value. This, along with the market value of the two Britannia Avenue houses purchased since 2012, has been incorporated into these accounts.

The properties owned by the charity are shown as freehold property as these assets are being used for the activities of the charity and are not held solely to generate a return.

FINANCIAL REVIEW

a. GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

Trustees have put in place insurance cover to minimise the risks arising from their ownership of land and buildings. The cover is reviewed periodically to ensure buildings are fully insured.

c. RESERVES POLICY

It is the policy of the charity to maintain funds at a level which would equate to at least 12 months expenditure, being £150,000 to £200,000. The current free reserves are £221,514 (note 16). This provides sufficient funds to cover management, administration and support costs.

d. MATERIAL INVESTMENTS POLICY

The trust deed authorises the trustees to make and hold investments using the general funds of the charity. The trustees have considered the most appropriate policy for investing funds is the ownership and management of residential properties and the provision of charitable benefits to the residents. Reserve funds are invested in specialised unit trusts, designed for the charity sector to generate both income and capital growth. The market value of the unit trusts was £130,652 (2015: £137,537) at the year end.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The charity is an unincorporated trust currently being administered under a scheme of arrangement made by the Charity Commission on 28 April 1953 and as amended in 1980 and 1988, with the power to use its income for the following purposes:-

1. To defray the costs of the administration and management of the charity.
2. To administer and manage the property of the charity.
3. To use the properties of the charity for the provision of accommodation for those in some form of need.
4. To make donations or grants of money or provide items, services or facilities to individuals resident in Dartmouth who are in conditions of need, hardship or distress or by way of donations to organisations which undertake to provide such items, services or facilities for such persons.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the Trustees who are co-opted and nominated under the terms of the Trust deed.

DARTMOUTH UNITED CHARITIES

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 APRIL 2016

Appointment of Trustees is prescribed by the governing document of the charity. The Trustees are authorised to appoint Trustees to fill vacancies arising through resignation or the death of an existing Trustee.

The current Trustees are shown on page 1. Mrs J Cawley was re-elected chairman of Trustees at the start of 2016. In February 2016 Mr R Rendle was nominated by Dartmouth Town Council to serve as nominative trustee and fill the nominative trustee vacancy.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Existing Trustees are already familiar with the practical works of the charity. Newly appointed Trustees participate in a programme of induction and training to become familiar with the charity and the context within which it operates. These cover the obligations of trustees, both individually and as members of the Board, the framework of the charity, the current financial position as set out in the latest accounts and future plans and developments.

d. PAY POLICY FOR SENIOR STAFF

There is a sub-committee of Trustees which is responsible for conducting an annual review of the pay policy and making the appropriate recommendations to the full board for approval.

e. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Trustees meet quarterly and are responsible for the strategic direction and policies of the charity.

The Trustees delegate the day to day responsibility for the management to the administrator.

The administrator, who is responsible for ensuring that the charity delivers the services specified and the day to day operational management, also attends meetings but has no voting rights.

All Trustees give their time voluntarily and receive no remuneration or other benefits.

f. RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate the charity's exposure to the major risks.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' report 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 & Wales 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 of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting 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 operation.

DARTMOUTH UNITED CHARITIES

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 APRIL 2016**

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and 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 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.

This report was approved by the Trustees on 19 October 2016 and signed on their behalf by:

Mrs J Cawley, Chair
Trustee

Mrs B Fleet
Trustee

DARTMOUTH UNITED CHARITIES

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF DARTMOUTH UNITED CHARITIES

We have audited the financial statements of Dartmouth United Charities for the year ended 30 April 2016 set out on pages 8 to 19. 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).

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 its trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditors under section 145 of the Charities Act 2011 and report to you in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2016 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.

DARTMOUTH UNITED CHARITIES

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF DARTMOUTH UNITED CHARITIES

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' report 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.

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
50 The Terrace
Torquay
Devon
TQ1 1DD
17 November 2016

Bishop Fleming LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

DARTMOUTH UNITED CHARITIES

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2016**

	Note	Unrestricted funds 2016 £	Endowment funds 2016 £	Total funds 2016 £	Total funds 2015 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	234,455	-	234,455	163,667
Investments	3	6,202	-	6,202	6,590
Charitable activities	4	89,683	-	89,683	86,211
TOTAL INCOME AND ENDOWMENTS		330,340	-	330,340	256,468
EXPENDITURE ON:					
Charitable activities	5	244,268	-	244,268	193,534
TOTAL EXPENDITURE		244,268	-	244,268	193,534
NET INCOME BEFORE INVESTMENT GAINS/(LOSSES)					
Net gains/(losses) on investments	13	86,072 (8,330)	- -	86,072 (8,330)	62,934 12,027
NET INCOME		77,742	-	77,742	74,961
NET MOVEMENT IN FUNDS		77,742	-	77,742	74,961
RECONCILIATION OF FUNDS:					
Total funds at 1 May 2015		1,686,300	1,680,000	3,366,300	3,291,339
TOTAL FUNDS AT 30 APRIL 2016		1,764,042	1,680,000	3,444,042	3,366,300

All activities relate to continuing operations.

The notes on pages 11 to 19 form part of these financial statements.

DARTMOUTH UNITED CHARITIES

**BALANCE SHEET
AS AT 30 APRIL 2016**

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	12		2,872,529		2,716,044
Investments	13		130,652		137,537
			<u>3,003,181</u>		<u>2,853,581</u>
CURRENT ASSETS					
Debtors	14	11,257		10,980	
Cash at bank and in hand		514,543		553,081	
		<u>525,800</u>		<u>564,061</u>	
CREDITORS: amounts falling due within one year	15	(84,939)		(51,342)	
			<u>440,861</u>		<u>512,719</u>
NET CURRENT ASSETS					
NET ASSETS					
			<u><u>3,444,042</u></u>		<u><u>3,366,300</u></u>
CHARITY FUNDS					
Endowment funds	16		1,680,000		1,680,000
Unrestricted funds:					
Unrestricted income funds	16	221,514		200,256	
Revaluation reserve		1,542,528		1,486,044	
Total unrestricted funds			<u>1,764,042</u>		<u>1,686,300</u>
TOTAL FUNDS					
			<u><u>3,444,042</u></u>		<u><u>3,366,300</u></u>

The financial statements were approved by the Trustees on 19 October 2016 and signed on their behalf, by:

Mrs J Cawley, Chair

Mrs B Fleet, Vice Chair

The notes on pages 11 to 19 form part of these financial statements.

DARTMOUTH UNITED CHARITIES**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2016**

	Note	2016 £	2015 £
Cash flows from operating activities			
Net cash provided by operating activities	18	<u>119,392</u>	<u>92,359</u>
Cash flows from investing activities:			
Purchase of property, plant and equipment		(156,485)	-
Purchase of investments		<u>(1,445)</u>	<u>(1,445)</u>
Net cash used in investing activities		<u>(157,930)</u>	<u>(1,445)</u>
Change in cash and cash equivalents in the year	19	(38,538)	90,914
Cash and cash equivalents brought forward		<u>553,081</u>	<u>462,167</u>
Cash and cash equivalents carried forward	19	<u><u>514,543</u></u>	<u><u>553,081</u></u>

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

1.2 RECONCILIATION WITH PREVIOUS GENERALLY ACCEPTED ACCOUNTING PRACTICE

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

In accordance with Section 35 Transition to this FRS, the Trustees have elected use a previous GAAP revaluation of freehold property as its deemed cost at the transition date. The freehold property accounting policy has been changed from the revaluation to deemed cost.

1.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 INCOME

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016**

1. ACCOUNTING POLICIES (continued)

1.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings..

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Freehold property is considered by the Trustees to have a high residual value and long economic life to render the annual depreciation charge immaterial. The Trustees review the freehold properties for impairment at the end of each reporting period.

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

1.8 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount repaid net of any trade discounts due.

1.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

DARTMOUTH UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016**

1. ACCOUNTING POLICIES (continued)

1.12 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2016 £	Endowment funds 2016 £	Total funds 2016 £	Total funds 2015 £
The Dartmouth Trust	<u>234,455</u>	<u>-</u>	<u>234,455</u>	<u>163,667</u>

3. INVESTMENT INCOME

	Unrestricted funds 2016 £	Endowment funds 2016 £	Total funds 2016 £	Total funds 2015 £
Income from investments	5,263	-	5,263	5,207
Income from cash deposits	939	-	939	1,383
	<u>6,202</u>	<u>-</u>	<u>6,202</u>	<u>6,590</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2016 £	Endowment funds 2016 £	Total funds 2016 £	Total funds 2015 £
Contributions paid by residents	82,363	-	82,363	78,891
Car parking	7,320	-	7,320	7,320
	<u>89,683</u>	<u>-</u>	<u>89,683</u>	<u>86,211</u>

5. GOVERNANCE COSTS

	Unrestricted funds 2016 £	Endowment funds 2016 £	Total funds 2016 £	Total funds 2015 £
Governance Auditors' remuneration	3,000	-	3,000	3,000
Governance Auditors' non audit costs	2,340	-	2,340	1,920
Wages	3,875	-	3,875	3,881
	<u>9,215</u>	<u>-</u>	<u>9,215</u>	<u>8,801</u>

DARTMOUTH UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016**

6. DIRECT COSTS

	Unrestricted funds £	Total 2016 £	Total 2015 £
Call 24	1,180	1,180	1,181
Cleaning and removal costs	1,392	1,392	948
Television licences	1,892	1,892	1,891
Property and contents insurance	3,679	3,679	3,502
Gas and electric	14,751	14,751	10,398
Water charges	5,004	5,004	5,683
	<u>27,898</u>	<u>27,898</u>	<u>23,603</u>

7. SUPPORT COSTS

	Unrestricted funds £	Total 2016 £	Total 2015 £
Legal and professional fees	1,745	1,745	216
Advertising	271	271	924
Grants paid (note 8)	102,760	102,760	62,011
Sundry expenses	429	429	225
Subscription to Almshouses Association	350	350	300
Trustee indemnity insurance	361	361	361
Seminars and training	508	508	70
Maintenance manager fee	11,295	11,295	10,977
Property repairs and refurbishments (note 9)	47,480	47,480	44,787
Admin wages and salaries	41,956	41,956	41,259
	<u>207,155</u>	<u>207,155</u>	<u>161,130</u>

8. GRANTS

	2016 £	2015 £
Dart Music Festival Limited	-	930
Dartmouth AFC	-	1,600
Dartmouth Caring	80,000	30,000
Dart Music Festival Foundation	1,000	-
Dart Trekkers	-	825
Dartmouth Pre School	2,690	20,000
South Hams CAB	-	4,156
Friends of Ivy Lane	-	6,000
Dartmouth Swimming Pool Company Limited	6,000	(1,500)
The Sequal Trust	4,270	-
Youth Genesis	3,800	-
Mayflower 400	5,000	-
Total	<u>102,760</u>	<u>62,011</u>

DARTMOUTH UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016**

9. PROPERTY REPAIRS AND REFURBISHMENTS

	2016	2015
	£	£
38 Victoria Road	9,429	2,466
65 Victoria Road	6,335	8,244
67 Victoria Road	100	3,854
71 Victoria Road	367	5,107
83 Victoria Road	5,664	11,123
Mariners Homes	12,344	7,335
51 Britannia Avenue	5,135	774
87a Britannia Avenue	529	1,236
Fire Safety	3,350	2,771
General	3,697	892
Gardens	125	605
Gas safety certificates	405	380
	<u>47,480</u>	<u>44,787</u>

10. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

This is stated after charging:

	2016	2015
	£	£
Auditors' remuneration	3,000	3,000
Auditors' remuneration - non-audit	2,340	1,920
	<u>5,340</u>	<u>4,920</u>

During the year, no Trustees received any remuneration (2015: £NIL).

During the year, no Trustees received any benefits in kind (2015: £NIL).

During the year, no Trustees received any reimbursement of expenses (2015: £NIL).

11. STAFF COSTS

Staff costs were as follows:

	2016	2015
	£	£
Wages including recharges	45,831	45,140
	<u>45,831</u>	<u>45,140</u>

The average monthly number of employees was: 4 (2015: 4) and the average monthly number of employees during the year expressed as full time equivalents was as follows (including casual and part-time staff):

	2016	2015
	No.	No.
	2	2
	<u>2</u>	<u>2</u>

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

The Charity considers the Trustees to be the members of key management personnel. During the year the key management personnel received compensation of £Nil.

DARTMOUTH UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016**

12. TANGIBLE FIXED ASSETS

	Freehold property £
COST OR VALUATION	
At 1 May 2015	2,716,044
Additions	156,485
	<u>2,872,529</u>
At 30 April 2016	<u>2,872,529</u>
DEPRECIATION	
At 1 May 2015 and 30 April 2016	-
NET BOOK VALUE	
At 30 April 2016	<u>2,872,529</u>
At 30 April 2015	<u>2,716,044</u>

13. FIXED ASSET INVESTMENTS

	Listed securities £
MARKET VALUE	
At 1 May 2015	137,537
Additions	1,445
Unrealised loss in value	(8,330)
	<u>130,652</u>
At 30 April 2016	<u>130,652</u>

INVESTMENTS AT MARKET VALUE COMPRISE:

	2016 £	2015 £
Listed investments	<u>130,653</u>	<u>137,537</u>

All the fixed asset investments are held in the UK

14. DEBTORS

	2016 £	2015 £
Trade debtors	2,397	2,575
Prepayments and accrued income	8,860	8,405
	<u>11,257</u>	<u>10,980</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 201615. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Accruals for grants payable	70,782	40,178
Accruals and deferred income	14,157	11,164
	<u>84,939</u>	<u>51,342</u>

DEFERRED INCOME

Resources deferred during the year	<u>582</u>
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16. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
DESIGNATED FUNDS						
Extraordinary repair	50,000	-	-	-	-	50,000
New property	400,000	-	-	(100,000)	-	300,000
Realised capital reserve	100,227	-	-	-	-	100,227
Unrealised revaluation reserve	300,112	-	-	-	-	300,112
Property reserve	635,705	-	-	156,484	-	792,189
	<u>1,486,044</u>	<u>-</u>	<u>-</u>	<u>56,484</u>	<u>-</u>	<u>1,542,528</u>
GENERAL FUNDS						
Income account	200,256	330,340	(244,268)	(56,484)	(8,330)	221,514
Total Unrestricted funds	<u>1,686,300</u>	<u>330,340</u>	<u>(244,268)</u>	<u>-</u>	<u>(8,330)</u>	<u>1,764,042</u>
ENDOWMENT FUNDS						
Endowment Funds	1,680,000	-	-	-	-	1,680,000
Total of funds	<u>3,366,300</u>	<u>330,340</u>	<u>(244,268)</u>	<u>-</u>	<u>(8,330)</u>	<u>3,444,042</u>

The extraordinary repair fund is for the purpose of providing for the extraordinary repair, improvement or rebuilding of the almshouses belonging to the Charity.

The new property reserve has been set aside in order to fund the purchase of properties to be used by the Charity to fulfil its objects.

The realised capital reserve represents the net proceeds of funds from the sale of properties.

DARTMOUTH UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016**

16. STATEMENT OF FUNDS (continued)

The unrealised revaluation reserve represents the movement in value of the properties that are not endowment, based on their open market value compared to their net book value.

The property reserve represents the historical cost of non-endowed properties.

The income account represents the excess of incoming funds over outgoing resources accumulated by the Charity.

The endowment funds represent the market value of the properties held by the Charity that were endowed to them to be used to meet the objectives of the Charity. Income and expenditure is disclosed within unrestricted funds as any surplus is available for general purposes.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2016 £	Endowment funds 2016 £	Total funds 2016 £	Total funds 2015 £
Tangible fixed assets	1,192,529	1,680,000	2,872,529	2,716,044
Fixed asset investments	130,653	-	130,653	137,537
Current assets	525,799	-	525,799	564,062
Creditors due within one year	(84,939)	-	(84,939)	(51,343)
	<u>1,764,042</u>	<u>1,680,000</u>	<u>3,444,042</u>	<u>3,366,300</u>

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2016 £	2015 £
Net income for the year (as per Statement of financial activities)	77,742	74,961
Adjustment for:		
Gains/(losses) on investments	8,330	(12,027)
Increase in debtors	(277)	(1,469)
Increase in creditors	33,597	30,894
Net cash provided by operating activities	<u>119,392</u>	<u>92,359</u>

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2016 £	2015 £
Cash in hand	514,543	553,081
Total	<u>514,543</u>	<u>553,081</u>

DARTMOUTH UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016

20. CAPITAL COMMITMENTS

At 30 April 2016 the charity had capital commitments as follows:

	2016 £	2015 £
Contracted for but not provided in these financial statements	<u>34,518</u>	<u>-</u>

21. RELATED PARTY TRANSACTIONS

Mrs D Morris, Rev W Hazlewood, Mr F Hawke, Mr R Lyon, Mr D Gent and Mr J H O'Keeffe were also trustees of The Dartmouth Trust during the year. Dartmouth United Charities received income from The Dartmouth Trust that amounted to £163,667 (2015: £163,667). They were also charged £38,814 (2015: £38,814) for wages and £335 (2015: £355) for other expenses that were paid by The Dartmouth Trust on behalf of Dartmouth United Charities. At the year end, Dartmouth United Charities owed The Dartmouth Trust £3,761 (2015: £Nil)

In the year, Dartmouth United Charities paid a grant of £80,000 (2015: £30,000) to Dartmouth Caring, of which Rev W Hazlewood is a trustee.

Also in the year, Dartmouth United Charities paid a grant of £Nil (2015: £930) to Dart Music Festival Limited, of which Mr R Lyon's wife is a director.

Also in the year, Dartmouth United Charities paid a grant of £Nil (2015: £6,000) to Friends of Ivy Lane, of which Mr D Gent is a committee member.

Also in the year, Dartmouth United Charities paid a grant of £6,000 (2015: not a trustee) to Dartmouth Swimming Pool Company Limited, of which Mr R Rendle is a trustee.

22. CONTROLLING PARTY

The charity is controlled by the Trustees.

23. FIRST TIME ADOPTION OF FRS102

The adoption of FRS102 has not resulted in the requirement to restate comparative information and opening balances.