

Charity registration number: 203399

Dartmouth United Charities

Annual Report and Financial Statements

for the Year Ended 30 April 2019

Thompson Jenner LLP
1 Colleton Crescent
Exeter
Devon
EX2 4DG

Dartmouth United Charities

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Dartmouth United Charities

Reference and Administrative Details

Nominative Trustees	Ms V de Galleani Mr D Gent Mr R Cooke Mr R Springett Mr A Fyson
Publically Nominated Trustees	Mrs J Cawley Mrs B Fleet Reverend W Hazlewood Mr J H O'Keeffe Mr B French Mr M Tremlett Mr G Hardy
Principal Office	First Floor 3 The Quay Dartmouth Devon TQ6 9PS
Charity Registration Number	203399
Solicitors	Foot Anstey LLP 2 Glass Wharf Bristol BS2 0FR
Bankers	National Westminster Bank plc 15 Victoria St Paignton Devon TQ4 5DE
Auditor	Thompson Jenner LLP 1 Colleton Crescent Exeter Devon EX2 4DG

Dartmouth United Charities

Trustees Report

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 2019. 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.

Nominative Trustees

Ms V de Galleani

Mr D Gent

Mr F Hawke (resigned 19 May 2019)

Mr R Lyon (resigned 19 May 2019)

Mr R Cooke

Mr R Springett

Mrs S Thomson (resigned 19 May 2019)

Mr A Fyson

Publically Nominated Trustees

Mrs J Cawley

Mrs B Fleet

Reverend W Hazlewood

Mr J H O'Keeffe

Mr B French

Mr M Tremlett

Mr G Hardy

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 their almshouse portfolio by acquisition of properties as appropriate ones become available and through investigation of new build opportunities. Additions to the portfolio are brought up to the charity's high standards of accommodation before they become available to new residents.

c. Grant making policies

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

Dartmouth United Charities

Trustees Report

Achievements and performance

a. Review of activities

The charity had a surplus before revaluations for the year of £242,271 (2018: £187,282) after charging residential property repairs of £27,278 (2018: £31,214). There was an increase in the valuation of its charity sector unit trusts of £15,511 (2018: £5,989).

The accumulated income surplus was £200,000 (2018: £201,116).

The Victoria Road properties were revalued in 2017, 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 further family almshouse purchased in 2018, 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.

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 £50,000 to £200,000. The current free reserves are £200,000. 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 investment funds, designed for the charity sector to generate both income and capital growth. The market value of the investments funds was £217,025 (2018: £200,069) at the year end.

Dartmouth United Charities

Trustees Report

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 organisation 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.

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 2 along with others who have resigned since the 2018 accounts were approved. Mrs J Cawley was re-elected Chairman of Trustees at the start of 2019.

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 had delegated authority from the Board to conduct an annual pay review for all staff and agree the outcome of the review.

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 manger.

The manger, 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.

Dartmouth United Charities

Trustees Report

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.

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.

Information on Fundraising Practices

The DUC does not carry out any fundraising activities either directly or through the use of a commercial participator or professional fundraiser.

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 of the Charities SORP;
- Make judgements 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.

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.

The annual report was approved by the trustees of the charity on 1 October 2019 and signed on its behalf by:


.....
Mrs J Cawley, Chair
Trustee


.....
Mrs B Fleet, Vice Chair
Trustee

Dartmouth United Charities

Independent Auditor's Report to the Members of Dartmouth United Charities

Opinion

We have audited the financial statements of Dartmouth United Charities (the 'charity') for the year ended 30 April 2019, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 30 April 2019 and of its results 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 Auditor's 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Dartmouth United Charities

Independent Auditor's Report to the Members of Dartmouth United Charities

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the (set out on page 5), the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report 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.

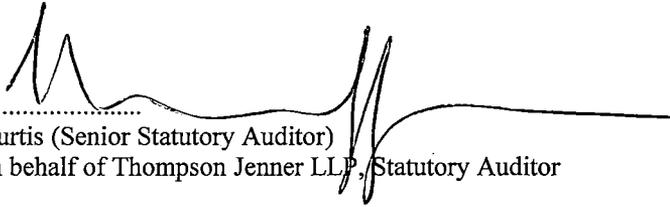
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees 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 opinions we have formed.

Dartmouth United Charities

Independent Auditor's Report to the Members of Dartmouth United Charities



Mr Neil Curtis (Senior Statutory Auditor)
For and on behalf of Thompson Jenner LLP, Statutory Auditor

1 Colleton Crescent
Exeter
Devon
EX2 4DG

Date: 03.10.2019

Dartmouth United Charities

Statement of Financial Activities for the Year Ended 30 April 2019

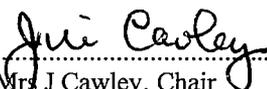
	Note	Unrestricted funds £	Endowment funds £	Total 2019 £
Income and Endowments from:				
Donations and legacies	2	304,952	-	304,952
Charitable activities	3	115,287	-	115,287
Investment income	4	<u>9,069</u>	-	<u>9,069</u>
Total income		<u>429,308</u>	-	<u>429,308</u>
Expenditure on:				
Charitable activities	5, 6, 7, 8	<u>(187,037)</u>	-	<u>(187,037)</u>
Total expenditure		<u>(187,037)</u>	-	<u>(187,037)</u>
Net income		242,271	-	242,271
Other recognised gains and losses				
Net gains on investments	14	<u>15,511</u>	-	<u>15,511</u>
Net movement in funds		257,782	-	257,782
Reconciliation of funds				
Total funds brought forward		<u>2,155,491</u>	<u>1,680,000</u>	<u>3,835,491</u>
Total funds carried forward	17	<u>2,413,273</u>	<u>1,680,000</u>	<u>4,093,273</u>
		Unrestricted funds £	Endowment funds £	Total 2018 £
Income and Endowments from:				
Donations and legacies	2	274,020	-	274,020
Charitable activities	3	106,004	-	106,004
Investment income	4	<u>6,763</u>	-	<u>6,763</u>
Total income		<u>386,787</u>	-	<u>386,787</u>
Expenditure on:				
Charitable activities	5, 6, 7, 8	<u>(199,505)</u>	-	<u>(199,505)</u>
Total expenditure		<u>(199,505)</u>	-	<u>(199,505)</u>
Net income		187,282	-	187,282
Other recognised gains and losses				
Net gains on investments	14	<u>5,989</u>	-	<u>5,989</u>
Net movement in funds		193,271	-	193,271
Reconciliation of funds				
Total funds brought forward		<u>1,962,220</u>	<u>1,680,000</u>	<u>3,642,220</u>
Total funds carried forward	17	<u>2,155,491</u>	<u>1,680,000</u>	<u>3,835,491</u>

All of the charity's activities derive from continuing operations during the above two periods.

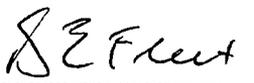
Dartmouth United Charities
(Registration number: 203399)
Balance Sheet as at 30 April 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	13	3,292,912	3,093,739
Investments	14	<u>217,025</u>	<u>200,069</u>
		<u>3,509,937</u>	<u>3,293,808</u>
Current assets			
Debtors	15	12,444	11,871
Cash at bank and in hand		<u>580,687</u>	<u>550,786</u>
		593,131	562,657
Creditors: Amounts falling due within one year	16	<u>(9,795)</u>	<u>(20,974)</u>
Net current assets		<u>583,336</u>	<u>541,683</u>
Net assets		<u>4,093,273</u>	<u>3,835,491</u>
Funds of the charity:			
Endowment funds		1,680,000	1,680,000
Unrestricted funds		<u>2,413,273</u>	<u>2,155,491</u>
Total funds	17	<u>4,093,273</u>	<u>3,835,491</u>

The financial statements on pages 9 to 23 were approved by the trustees, and authorised for issue on 1 October 2019 and signed on their behalf by:



 Mrs J Cawley, Chair
 Trustee



 Mrs B Fleet, Vice Chair
 Trustee

Dartmouth United Charities

Cash Flow Statement for the Year Ended 30 April 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash income		257,782	193,271
Adjustments to cash flows from non-cash items			
Investment income	4	(9,069)	(6,763)
Revaluation of investments	14	<u>(15,511)</u>	<u>(5,989)</u>
		233,202	180,519
Working capital adjustments			
Increase in debtors	15	(573)	(436)
Decrease in creditors	16	(561)	(20,940)
(Decrease)/increase in deferred income		<u>(10,618)</u>	<u>15,974</u>
Net cash flows from operating activities		<u>221,450</u>	<u>175,117</u>
Cash flows from investing activities			
Interest receivable and similar income	4	9,069	6,763
Purchase of tangible fixed assets	13	(199,173)	(181,613)
Purchase of investments	14	<u>(1,445)</u>	<u>(42,445)</u>
Net cash flows from investing activities		<u>(191,549)</u>	<u>(217,295)</u>
Net increase/(decrease) in cash and cash equivalents		29,901	(42,178)
Cash and cash equivalents at 1 May		<u>550,786</u>	<u>592,964</u>
Cash and cash equivalents at 30 April		<u><u>580,687</u></u>	<u><u>550,786</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

Dartmouth United Charities

Notes to the Financial Statements for the Year Ended 30 April 2019

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Dartmouth United Charities meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

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

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Other income

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.

Dartmouth United Charities

Notes to the Financial Statements for the Year Ended 30 April 2019

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All expenditure is inclusive of irrecoverable VAT.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant expenditure

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.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs are those costs incurred directly in support of expenditure on the objectives of the charity and include project management carried out at head office.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment.

Depreciation and amortisation

Freehold property is considered by the Trustees to have a high residual value and long economic life to render the annual depreciation charge immaterial.

Dartmouth United Charities

Notes to the Financial Statements for the Year Ended 30 April 2019

Impairment of fixed assets

The Trustees review the freehold properties for impairment at the end of each reporting period.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Trade creditor does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

General funds are unrestricted funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees. The aim and use of each designated fund is set out in the notes to the financial statements.

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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Dartmouth United Charities

Notes to the Financial Statements for the Year Ended 30 April 2019

2 Income from donations and legacies

	Unrestricted funds	Total 2019	Total 2018
	General £	£	£
Donations and legacies; The Dartmouth Trust	304,952	304,952	274,020
	<u>304,952</u>	<u>304,952</u>	<u>274,020</u>

3 Income from charitable activities

	Unrestricted funds	Total 2019	Total 2018
	General £	£	£
Contributions paid by residents	105,238	105,238	98,004
Car parking	8,364	8,364	8,000
Guest Suite	1,165	1,165	-
Laundry income	520	520	-
	<u>115,287</u>	<u>115,287</u>	<u>106,004</u>

4 Investment income

	Unrestricted funds	Total 2019	Total 2018
	General £	£	£
Interest receivable on bank deposits	2,284	2,284	1,055
Other income from fixed asset investments	6,785	6,785	5,708
	<u>9,069</u>	<u>9,069</u>	<u>6,763</u>

Dartmouth United Charities

Notes to the Financial Statements for the Year Ended 30 April 2019

5 Direct Costs

	Total	Total
	2019	2018
	£	£
Call 24	949	2,982
Cleaning and removal costs	291	589
Television licences	1,511	2,146
Property and contents insurance	3,764	4,200
Health and safety	4,054	2,515
Gas and electric	13,805	11,722
Water charges	3,795	3,525
	28,169	27,679
	28,169	27,679

6 Support Costs

	Total	Total
	2019	2018
	£	£
Legal and professional fees	8,374	14,558
Advertising	376	1,195
Sundry expenses	424	323
Staff training	184	-
Subscriptions to Almshouses Association	300	300
Trustee indemnity insurance	342	386
Property repairs and refurbishments	27,278	31,214
Wages and salaries	31,547	35,581
	68,825	83,557
	68,825	83,557

Dartmouth United Charities

Notes to the Financial Statements for the Year Ended 30 April 2019

7 Governance Costs

	Unrestricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £	Total funds 2018 £
Governance Auditors' remuneration	1,850	-	1,850	3,100
Governance Auditors' non audit costs	1,150	-	1,150	1,820
Governance expense - wages and salaries	3,505	-	3,505	3,953
	<u>6,505</u>	<u>-</u>	<u>6,505</u>	<u>8,873</u>

8 Grant-making

Analysis of grants

	2019 £	2018 £
Analysis		
Individuals donations	3,959	3,104
Pledged donations not required	-	(1,000)
Citizens Advice South Hams	14,998	9,269
Dartmouth Caring	50,000	50,000
Dartmouth Outdoor Swimming Pool	-	2,740
Dartmouth Community Chest	1,776	528
Dart Sailability	-	3,500
Dartmouth Academy	-	2,000
Friend of St John's (PTA)	900	1,500
Youth Genesis	5,500	7,755
1st Dartmouth Scouts	500	-
Dartmouth Childrens Centre (Action for Children)	2,000	-
Dartmouth Food Bank	1,100	-
Dartmouth Pre-school	2,636	-
Dartmouth Walking Rugby	169	-
	<u>83,538</u>	<u>79,396</u>

9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2019 £	2018 £
Audit fees	1,850	3,100
Other non-audit services	<u>1,150</u>	<u>1,820</u>

Dartmouth United Charities

Notes to the Financial Statements for the Year Ended 30 April 2019

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

11 Staff costs

The aggregate payroll costs were as follows:

	2019 £	2018 £
Staff costs during the year were:		
Wages and salaries	<u>35,052</u>	<u>39,534</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2019 No	2018 No
Employees	<u>3</u>	<u>3</u>

The charity considers the Trustees to be the members of key management personnel. During the year the key management personnel received compensation of £nil (2018: £nil).

No employee received emoluments of more than £60,000 during the year

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Dartmouth United Charities

Notes to the Financial Statements for the Year Ended 30 April 2019

13 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 1 May 2018	3,093,739	3,093,739
Additions	<u>199,173</u>	<u>199,173</u>
At 30 April 2019	3,292,912	3,292,912
Depreciation		
At 30 April 2019	<u>-</u>	<u>-</u>
Net book value		
At 30 April 2019	<u>3,292,912</u>	<u>3,292,912</u>
At 30 April 2018	<u>3,093,739</u>	<u>3,093,739</u>

Dartmouth United Charities

Notes to the Financial Statements for the Year Ended 30 April 2019

14 Fixed asset investments

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 May 2018	200,069	200,069
Revaluation	15,511	15,511
Additions	1,445	1,445
At 30 April 2019	217,025	217,025
Net book value		
At 30 April 2019	217,025	217,025
At 30 April 2018	200,069	200,069

The investments are held in a mixed portfolio.

15 Debtors

	2019 £	2018 £
Trade debtors	501	481
Prepayments and accrued income	11,943	11,390
	12,444	11,871

16 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	2,606	-
Other creditors	1,140	-
Accruals for grants payable for grants payable	693	5,000
Accruals and deferred income	5,356	15,974
	9,795	20,974

Dartmouth United Charities

Notes to the Financial Statements for the Year Ended 30 April 2019

17 Funds

	Balance at 1 May 2018 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 30 April 2019 £
Unrestricted funds						
<i>General</i>						
Income Account	201,116	429,308	(187,037)	(258,898)	15,511	200,000
<i>Designated funds</i>						
Extraordinary repair	57,250	-	-	-	-	57,250
New property	483,387	-	-	59,725	-	543,112
Realised capital reserve	100,227	-	-	-	-	100,227
Unrealised revaluation reserve	300,112	-	-	-	-	300,112
Property reserve	<u>1,013,399</u>	<u>-</u>	<u>-</u>	<u>199,173</u>	<u>-</u>	<u>1,212,572</u>
	<u>1,954,375</u>	<u>-</u>	<u>-</u>	<u>258,898</u>	<u>-</u>	<u>2,213,273</u>
Total unrestricted funds	2,155,491	429,308	(187,037)	-	15,511	2,413,273
Endowment funds						
Endowment funds	<u>1,680,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,680,000</u>
Total funds	<u><u>3,835,491</u></u>	<u><u>429,308</u></u>	<u><u>(187,037)</u></u>	<u><u>-</u></u>	<u><u>15,511</u></u>	<u><u>4,093,273</u></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 objectives. The charity has identified a new build opportunity for which the new property reserve has been allocated.

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

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.

Dartmouth United Charities

Notes to the Financial Statements for the Year Ended 30 April 2019

	Balance at 1 May 2017 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 30 April 2018 £
Unrestricted funds						
<i>General</i>						
Income Account	222,845	386,787	(199,505)	(215,000)	5,989	201,116
<i>Designated funds</i>						
Extraordinary repair	57,250	-	-	-	-	57,250
New property	450,000	-	-	33,387	-	483,387
Realised capital reserve	100,227	-	-	-	-	100,227
Unrealised revaluation reserve	300,112	-	-	-	-	300,112
Property reserve	831,786	-	-	181,613	-	1,013,399
	<u>1,739,375</u>	<u>-</u>	<u>-</u>	<u>215,000</u>	<u>-</u>	<u>1,954,375</u>
Total unrestricted funds	1,962,220	386,787	(199,505)	-	5,989	2,155,491
Endowment funds						
Endowment funds	<u>1,680,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,680,000</u>
Total funds	<u>3,642,220</u>	<u>386,787</u>	<u>(199,505)</u>	<u>-</u>	<u>5,989</u>	<u>3,835,491</u>

18 Analysis of net assets between funds

	Unrestricted funds General £	Total funds 2019 £
Tangible fixed assets	3,292,912	3,292,912
Fixed asset investments	217,025	217,025
Current assets	593,131	593,131
Current liabilities	(9,795)	(9,795)
Total net assets	<u>4,093,273</u>	<u>4,093,273</u>
	Unrestricted funds General £	Total funds 2018 £
Tangible fixed assets	3,093,739	3,093,739
Fixed asset investments	200,069	200,069
Current assets	562,657	562,657
Current liabilities	(20,974)	(20,974)
Total net assets	<u>3,835,491</u>	<u>3,835,491</u>

Dartmouth United Charities

Notes to the Financial Statements for the Year Ended 30 April 2019

19 Analysis of net funds

	At 1 May 2018 £	Cash flow £	At 30 April 2019 £
Cash at bank and in hand	550,786	29,901	580,687
Net debt	<u>550,786</u>	<u>29,901</u>	<u>580,687</u>

	At 1 May 2017 £	Cash flow £	At 30 April 2018 £
Cash at bank and in hand	592,964	(42,178)	550,786
Net debt	<u>592,964</u>	<u>(42,178)</u>	<u>550,786</u>

20 Related party transactions

During the year the charity made the following related party transactions:

The Dartmouth Trust

Mr D Gent, Mr R Lyon, Mr R Springett, Mrs B Fleet, Rev W Hazlewood 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 £304,952 (2018: £274,020). The Dartmouth Trust also charged £35,052 (2018: £39,535) for wages and £230 (2018: £3,895) for other expenses that were paid on behalf of Dartmouth United Charities.

At the balance sheet date the amount due from The Dartmouth Trust was £nil (2018 - £60).

21 Controlling party

The charity is controlled by the Trustees.