

**DEVELOPING HEALTH AND  
INDEPENDENCE**

(Company limited by guarantee no. 03830311  
registered charity no. 01078154)

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2020**

Report and Accounts

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## **DEVELOPING HEALTH AND INDEPENDENCE**

(Company limited by guarantee no. 03830311, registered charity no. 01078154)

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### **REPORT AND FINANCIAL STATEMENTS**

For the year ended 31 March 2020

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### **CONTENTS**

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	Page
Legal and administrative information	1
Trustees's report	2
Auditors' report	11
Statement of financial activities	14
Balance sheet	15
Statement of cash flows	16
Notes to the financial statements	17
Prior year statement of financial activities	35
Prior year analysis of funds	36

## DEVELOPING HEALTH AND INDEPENDENCE

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS For the year ended 31 March 2020

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<b>Trustees</b>	Ms Sarah Davies (Chair) Mr David Guy (Vice Chair) (resigned 15 September 2020) Mr Tim Marvell Mr Bill Shaw (resigned 5 February 2020) Ms Katharine Hegarty Mr David Ollendorff Mr Christopher Oliver Mrs Alison Millar (appointed 14 May 2019) Ms Linda Candy (appointed 10 September 2019) Mr Bob Goodman (appointed 10 September 2019)
<b>Secretary</b>	Mr James Hooton
<b>Key Management Personnel</b>	Ms Rosemary Phillips (Chief Executive Officer) Mr James Hooton (Finance and Operations Director) Mr David Walton (Housing Director - Housing and Social Exclusion) Ms Julie Hughes (Treatment Services Director) Mr Jody Clark (Associate Director)
<b>Company reg. no.</b>	03830311
<b>Charity reg. no.</b>	01078154
<b>Registered office</b>	15-16 Milsom Street Bath BA1 1DE
<b>Accountants</b>	MHA Monahans Chartered Accountants Fortescue House Court Street, Trowbridge BA14 8FA
<b>Bankers</b>	Unity Trust Bank plc Nine Brindley Place Birmingham B1 2HB
<b>Solicitors</b>	Thrings 2 Queen Square Bath BA1 2HQ
<b>Investment Manager</b>	Octopus Investments 33 Holborn London EC1N 2HT

## DEVELOPING HEALTH AND INDEPENDENCE

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### TRUSTEES' REPORT

For the year ended 31 March 2020

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The Trustees, who are also Directors of the Company for the purposes of the Companies Act, and Trustees for charity law purposes, submit their annual report and the financial statements of Developing Health and Independence (DHI) for the year ended 31 March 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014.

#### Chair's Report

While we ended last year having celebrated 20 years of the Charity supporting vulnerable and marginalized people by exploring how to prevent today's young from becoming tomorrows socially excluded, we find ourselves entering 2020/21 needing more resolve than ever to prevent young people from falling behind as a result of Covid19. Given this, it is to be welcomed that the year ended with DHI securing funding to develop a digital platform for young people where they can access information and support about drugs, alcohol and related issues.

Our staff and volunteers have risen to the challenges of Covid-19 and continue to deliver services to our clients, albeit in a variety of different ways, and I wish to thank them all very much for the extra efforts they have made to achieve this.

It is also good that we find ourselves in a solid position operationally, financially and with a strong board and executive leadership in place to steer us through these challenging times. Having secured funding from Public Health England initially to renovate a property in central Bath as part of our treatment system, we took the decision to purchase the property thus securing its long term use as a facility for those struggling with a drug or alcohol problem. This new treatment facility will open shortly, alongside our new supported housing project in South Gloucestershire, which we also purchased last year.

One of DHI's core values is flexibility, essential in these rapidly changing times. We will ensure we remain anchored to this and all our core values in the coming year as we look to ensure those most vulnerable and marginalized have opportunities to realise their potential.

#### Our Purpose and Activities

- To relieve poverty, sickness and distress, in particular but without limitation amongst persons suffering as a result of drug and alcohol abuse and housing need, through the provision of practical assistance and advice of all kinds including, without limitation, rehabilitation and resettlement and accommodation to the homeless, and education, legal and medical advice, counselling and assistance.
- To educate the public in the effects of drug and alcohol abuse and housing need.
- To pursue any other charitable purpose which the Board of the Charity thinks fit to pursue in conjunction with any of the charitable purposes mentioned above.



## DEVELOPING HEALTH AND INDEPENDENCE

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### TRUSTEES' REPORT

For the year ended 31 March 2020

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#### The Charity's vision

DHI helps disadvantaged people to turn their lives around, stand on their own two feet and reduce dependency. DHI is flexible, creative and person-centered in its approach, valuing each individual and their circumstances as unique.

#### The Charity's values

- Self-Direction: to encourage independent thought, action and self-respect.
- Stimulation: to offer a stimulating environment allowing innovation and creativity to flourish in individuals.
- Zest for Life: in so far as it is not damaging to self, others or the environment, to enable individuals to pursue goals that further their happiness and joy of life.
- Flexibility: underpinning all our efforts is the need to be open, flexible and responsive to change.

#### The Charity's activities

Few if any of our clients come with a single issue so we work with the person to find and resolve the root cause of their issues. We help people through highly practical, solution focused and innovative projects and services. These include: supported housing as well as general needs housing for those on no or a low income, resettlement and floating support services, drug and alcohol treatment, employment reintegration and social prescribing.

The Trustees have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning the Charity's future activities.

In particular, the Trustees have considered how planned activities will contribute to the aims and objectives they have set.

#### Achievements and performance

During the 2019/20 financial year DHI's services continued to thrive despite the continued challenges that face the social care sector with a net increase in the Charity's incoming resources of 8% (2018/19: decrease of 6%). The Charity's net movement in funds during the year contributed an additional £438,496 (2018/19: £219,955) to reserves. To ensure transparency, the Trustees have separately identified Designated Funds for owned property and infrastructure sustainability which has resulted in an increase in Designated Funds of £772,403 (2018/19: increase of £373,527) in the year.

DHI uses a Balanced Score Card to drive strategy and measure the achievement of the Charity's strategic objectives. This was the final year of a three-year strategy. The criteria against which success were measured for 2019/20 were:

- Strengthening foundation needs offering to clients (ensuring a basic income and secure housing).
- Growth of sustainable and affordable drug/alcohol treatment model.

This translates into some of our key achievements over the year including:

- Purchase of supported house for those in South Gloucestershire, with a drug or alcohol problem wishing to be abstinent.
- Purchase of a new treatment centre in Bath for the most complex drug and alcohol users, where our outreach and housing team will also be on hand to ensure barriers to engagement are removed.
- Increased engagement with individuals and corporates to support our fundraising objectives,

## DEVELOPING HEALTH AND INDEPENDENCE

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### TRUSTEES' REPORT

For the year ended 31 March 2020

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enabling us to be less reliant on contract funding.

In terms of service delivery, DHI supported well in excess of 7,000 clients, their families and carers to be more independent and lead happier, more fulfilling lives. This included:

- support for some of the most vulnerable in ways that ensure lasting change, for example we supported 11 rough sleepers into housing through a new Housing First project in Bath and North East Somerset
- support for 206 homeless people and those at risk of homelessness to secure or maintain housing
- Home Turf Lettings secured 21 new units of accommodation
- 62 clients benefited from DHI's supported housing services, 18 of which went through a detox programme
- drug and alcohol treatment services supported 6,015 adults and 398 young people to engage in treatment services and begin to address problem drinking and reduce harm to themselves or the wider community
- social prescribing service reached out to 470 people to help them increase their social connections.

### Financial Review

#### Income

DHI's total income increased by £465,377 (8%) this year from £5,581,010 in 2018/19 to £6,046,387. A detailed analysis of income is shown in the Statement of Financial Activities (SOFA) and Notes 2 – 3 of the Financial Statements.

#### Expenditure

Total spending on charitable activities for the year of £5,556,717 represents a 3% increase in expenditure from 2018/19 (£5,371,803). In large part the discrepancy in increase in income versus increase in expenditure can be attributed to a Public Health England grant to renovate a second treatment centre in B&NES. This income has been carried over into 2020/21 when it will be expended and the property opened.

Further analysis of charitable activity expenditure, showing the operational activities undertaken by DHI are given in the SOFA and in Note 5 of the Financial Statements.

#### Fund Analysis

The Board can confirm that the Charity's assets are available and adequate to fulfil the obligations of the Charity on a fund by fund basis. Incoming resources for the year of £6,046,387 included £597,252 of restricted funds. Of the £4,311,621 funds retained at year end, £2,902,528 were designated and £487,531 were restricted.

Further analysis of designated and restricted funds is shown in the SOFA and Notes 15-16 of the Financial Statements.

### Reserves Policy

The Board has examined the Charity's requirements for reserves in the light of the main financial risks to the organisation.

Within DHI's Reserves & Investments Policy, to ensure the financial viability of the charity and its ability to meet its on-going commitments, the Board have determined that Reserves should be maintained at three to six months organisational Operational Costs. For 2020/21, budgeted monthly operating costs are £625,000. The organisation holds £921,562 (2019: £1,597,033) in General Funds, equating to 1.5 months. In the year the Charity has purchased property in B&NES for a new Treatment Center and purchased a property in South Gloucestershire for a new Supported House. Work has also been done on Sedgemoor, a social housing property, as well as Newton Street, a property currently being renovated in Bristol that



## DEVELOPING HEALTH AND INDEPENDENCE

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### TRUSTEES' REPORT

For the year ended 31 March 2020

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will provide 11 units of social housing once complete. This level of property investment is not forecast to continue into 2020/21 and so the expectation is that the level of general funds will increase back to being in line with the policy.

In addition, the Trustees require that Free Reserves remain in surplus. This was the case at 31<sup>st</sup> March 2020.

Furthermore, the Trustees require that working capital should be maintained between three and six months' average expenditure to meet ongoing commitments throughout the year.

At 31<sup>st</sup> March 2020, the organisation held £1,399,012 net current assets (current assets after deduction of creditors due within a year) equating to 2.2 months cash or cash equivalents to meet average expenditure. However, after factoring in the Fixed Asset investment portfolio of £602,680 that can be liquidated into cash in five days, there are 3.2 month cash or cash equivalents to meet average expenditure.

The Board do feel confident DHI is able to continue the core activities of the Charity in the event of a significant drop in funding, whilst considering how any such loss in funding could be replaced or activities changed.

The Board is committed to investing additional resources for the purposes of developing services to our client group. Several opportunities are being reviewed and weighed against the need to maintain our reserves in the volatile funding environment which we and other similar organisation's face.

#### Investment Policy

DHI is committed to maintaining funds in instant access accounts to meet all the day to day needs for working capital. Any funds beyond this, and not required for development of the Charity's activities in the short term, will be invested in low to medium risk investment or deposit accounts, reviewed and recommended by the Audit Committee and approved by the Board.

Toward the end of the year, when the Covid-19 outbreak was declared a pandemic, stock markets globally saw sharp declines that negatively impacted the performance of the investment portfolio. That being said, the markets have recovered since the year end and the Trustees will continue to review performance.

#### Principal Risks and Uncertainties

DHI has a Risk Register which is a standing item for review by the Board. The procedure takes into account all major risks that the Charity may be exposed to in terms of likelihood and impact on the business if they happen. This review includes the operational, reputational, and financial impact combined with a 'likelihood' score.

The key risks identified by the Executive remain the same as in previous years with two additions:

- Failure to manage institutional knowledge can lead to inefficiencies, departmental silos and key-person dependency risk. Access to, and dissemination of, organisational knowledge should be a priority, with effective and efficient methods in place. This includes putting steps in place to document processes and review data filing protocols as the Charity moves towards a cloud-based operating system.
- Private sector involvement in the Third sector increases pass-through risk where Local Authorities are more willing to launch proceedings against Primes, who pass these down the contract chain leading to increased reputational and financial risk. Understanding that risk and building relationships with primes will help reduce the inherent risks.
- DHI relies on contract income for over 90% of its operational funds. The continued and deepening cuts in contractual funding are being mitigated by diversification of sources of income, as well as through remodelling how we deliver services to achieve our core purpose. The Income Generation Manager (Funds & Trusts) has the remit of sourcing funds from Trusts and other similar bodies. DHI's social enterprise, HTL, continues to provide an alternative way of making sure the charity continues to meet

## DEVELOPING HEALTH AND INDEPENDENCE

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### TRUSTEES' REPORT

For the year ended 31 March 2020

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its core purpose. The Executive continues to monitor performance issues which may result in the non-achievement of contractual obligations (thus putting funding at risk) and takes immediate, corrective action where necessary.

- Failure of information governance causing loss or error in data resulting in breaches in DHI's regulatory requirements and/or causes inaccurate and/or loss or inappropriate access to data. Risks have been mitigated by the achievement of IG Toolkit accreditation and the completion of the Data Security and Protection Toolkit 19/20.
- With the reductions in funding at local authority level as well as changes at commissioner level, there is a growing risk that arises as a result of changing key relationships and knowledge. The Charity will need to work hard to keep abreast of changes and be quick to build rapport with new commissioning bodies and staff to ensure their awareness of the impact of our work. DHI will work to actively maintain the Engagement Strategy to support this.

#### Going Concern

On reviewing the organisation's budgets and business plan, taking account of the current economic climate and its reserves position, the Board has a reasonable expectation that the organisation has adequate resources to continue in operational existence for the foreseeable future and for this reason it continues to adopt the going concern basis in the financial statements.

#### Plans for the future

We completed a thorough review of the Charity's activities as part of our strategic planning cycle, and set out our objectives for the next three years, as summarized in the balanced scorecard:

- Keep young people safe through education and early intervention
- Increase access to affordable housing, in particular by becoming a Registered Housing Provider
- Support clients through building strong primary care partnerships

Since the year opened with Covid-19, we are mindful that in this uncertain world we will need to remain open to change and fleet of foot in our response, both to the direct impact of Covid-19, but also to its indirect and arguably deep socio-economic legacy. As such, we have been reviewing and will continue to review our strategy on an ongoing basis to ensure we remain viable and relevant. While the year in question sees our contracts secure, we anticipate that as contracts end, there will be substantial cuts. We will therefore, use this year, to scenario plan and to prepare by ensuring our infrastructure is sound and supports efficiencies across the board. We will be reviewing all contracts and will be proactive in pursuing an open and honest dialogue with commissioners, partners as well as our service users and staff. We will endeavour to mitigate the impact on our vulnerable clients at all times. Surprised by the quality of experience that digital service delivery has offered, we will also be looking to take forward all valuable lessons from Covid-19 in respect of remote or digital service delivery.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included 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.

#### Structure, Governance and Management

The organisation is a Charitable Company limited by guarantee, incorporated on 23 August 1999 and registered as a charity on 10 November 1999. The Company was established under a Memorandum of Association which established the objects and powers of the Charitable Company and is governed under its Articles of Association.

The Board is elected from its membership by its Members either at its AGM, or, where a vacancy exists, at any time between AGMs.

DHI's Board consists of up to 10 Members who meet at least four times a year and who are responsible



## DEVELOPING HEALTH AND INDEPENDENCE

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### TRUSTEES' REPORT

For the year ended 31 March 2020

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for the strategic direction and governance of the Charity, agreeing the business plan, monitoring progress toward achievement of organisational goals, reviewing operational performance and overseeing the management of organisational risk. Meetings must be quorate with the attendance of a minimum of three Trustees, and each meeting is formally minuted. A register of attendance at Board Meetings is maintained and the attendance rate for the year by Board Members was 100%.

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

An Audit Committee consisting of three Trustees, the Finance and Operations Director and Chief Executive Officer (CEO) meet at least twice a year to review financial and other audits.

In addition, there is a Housing Committee formed by the Board to oversee investment and development of the organisation's property for the furtherance of DHI's charitable objectives. The Committee consists of three Trustees and the Housing Director and meets as required through the year.

The CEO is responsible for strategic and operational management and is authorised to deploy resource, through the Executive, toward the achievement of DHI's charitable objectives.

The Executive of the organisation comprises:

- CEO, through whom the Board exercises its Governance
- Finance and Operations Director
- Housing Director - Housing and Social Exclusion
- Treatment Services Director
- Associate Director

Regular meetings are held where performance is monitored, strategically, operationally and financially, and potential improvements discussed and actions agreed. A table of delegated responsibilities outlines the delegated authorities of senior staff, including delegated financial and health and safety responsibilities. Operations Managers and Team Leaders in turn discharge their responsibilities through the activities of teams of skilled and committed workers.

In alignment with our values, staff, volunteers and clients are heavily involved in shaping and continuously improving services, through a wide variety of mechanisms.

Trustees are appointed following application and interview with the Chair, Chief Executive Officer and one other Trustee. Following a satisfactory interview, candidate Trustees are invited to join at least one meeting as an observer. At the end of these meetings, the Board will review the candidate Trustees' contribution and then invite them, if appropriate, to be a full member.

All new Trustees receive induction and mentoring to assist their personal development as DHI Trustees. As new members of the Board they are provided with an induction pack which includes DHI's major policies, Business Plan, Annual Report, Memorandum and Articles and other relevant and corporate documentation. They are then invited to meet the Chair and the Chief Executive for an induction and they also attend the next available DHI staff induction meeting which are held regularly throughout each year.

It is the individual responsibility of Trustees to ensure they update their skills and participate in development opportunities offered, which could include attendance at conferences, training and less formal support and advice all of which can be facilitated through DHI as required.

All Trustees are expected to show a commitment to the core purpose and values of the organisation and the role which would include attending meetings, reading papers in advance and volunteering for working groups as required. Appraisals of Trustees take place after their first year, then at the end of every 3-year term. In addition, an 'Away Day' provides an opportunity for training and development.



## DEVELOPING HEALTH AND INDEPENDENCE

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### TRUSTEES' REPORT

For the year ended 31 March 2020

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Key Management Personnel, excluding Trustees, are remunerated by annual salary and the DHI standard pension contribution. There are no additional payments or benefits in kind. Remuneration levels for all grades under CEO are set against a standard point scale (the 'National Joint Committee' scale) and are subject to performance based review which is the same as applied to all other members of staff. The CEO's salary is set by a Remuneration Committee, comprising three Board Members, including the Chair. Factors which the Remuneration Committee takes into account when setting pay includes: cost of living, performance and other key factors such as a significant increase in responsibility due to a new major contract.

Trustee roles, in line with all posts within DHI, are advertised widely to encourage broad participation and diversity. The Board and Executive work to ensure that diversity within the organisation is promoted.

The Charity does not actively solicit donations from the public and does not need to develop formal policies on its fundraising approach. However, DHI is a member of the Fundraising Standards Board and by participating in the scheme is committing to best fundraising practices, honesty, transparency, clarity and accountability.

#### **Related parties and relationships with other organisations**

DHI holds an impressive track record of achievement against targets and strives continuously to improve its performance and service quality while achieving competitive service costs. However, in order to deliver excellent client centered services that have maximum impact for both individuals and communities, we rely on building and maintaining excellent partnerships with a wide range of statutory and non- statutory organisations. In addition to many informal partnerships, DHI has a number of formal contractual relationships including with Avon & Wiltshire Mental Health Partnership, Broadway Lodge, Curo, Southern Brooks and Hawkspring.

## DEVELOPING HEALTH AND INDEPENDENCE

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### TRUSTEES' REPORT

For the year ended 31 March 2020

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#### Guarantee of Members

Members of the Charitable Company guarantee to contribute an amount not exceeding £1 to the assets of the Charitable Company in the event of winding up. The total number of such guarantees at 31 March 2020 was seven (2019: seven).

The Trustees (who are also the Directors of DHI for the purposes of Company Law) 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).

Company law 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 Charitable Company and of the incoming resources and application of resources, including income and expenditure, of the Charitable Company 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 2015 (FRS 102).
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in operation.

The Trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time, the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company 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 included 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.

#### Statement of disclosure of information to the auditor

So far as the Trustees are aware, there is no relevant audit information of which the Company's auditor is unaware. Additionally, the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

#### Preparation of the report

This report has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

## DEVELOPING HEALTH AND INDEPENDENCE

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### TRUSTEES' REPORT

For the year ended 31 March 2020

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#### Auditors

The auditors, MHA Monahans, have indicated their willingness to accept re-appointment under Section 485 of the Companies Act 2006.

This report was approved and authorised for issue by the Trustees on 9<sup>th</sup> OCT 2020 and signed on its behalf by:



Sarah Davies  
Chair



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEVELOPING HEALTH AND INDEPENDENCE**

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### **Opinion**

We have audited the financial statements of Developing Health and Independence (the 'charitable company') for the year ended 31 March 2020 which comprise the Statement of Financial Activities (including Income and Expenditure Account), the Balance Sheet, the 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2020, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **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 charitable company 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 related 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 charitable company'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 trustees' 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEVELOPING HEALTH AND INDEPENDENCE**

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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, 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.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company 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 Companies Act 2006 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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the trustees' report.

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEVELOPING HEALTH AND INDEPENDENCE**

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### **Our 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](http://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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Gare (Senior Statutory Auditor)  
For and on behalf of MHA Monahans  
Statutory Auditors  
Chartered Accountants  
Fortescue House  
Court Street  
Trowbridge  
BA14 8FA

**DEVELOPING HEALTH AND INDEPENDENCE (company limited by guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (including income & expenditure account)**  
For the year ended 31 March 2020

	Note	Unrestricted Funds 2020 £	Designated Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
<b>INCOMING RESOURCES</b>						
Donations	2	6,903	-	-	6,903	3,745
Charitable activities	3					
Treatment Services		4,206,874	-	257,008	4,463,882	4,336,729
Community Services		113,034	-	-	113,034	147,713
Housing Projects		687,204	-	-	687,204	825,523
Home Turf Lettings		398,914	-	326,088	725,002	240,535
Central Services		19,811	-	14,156	33,967	22,963
Investment income		16,395	-	-	16,395	3,802
<b>TOTAL INCOMING RESOURCES</b>		<b>5,449,135</b>	<b>-</b>	<b>597,252</b>	<b>6,046,387</b>	<b>5,581,010</b>
<b>RESOURCES EXPENDED</b>						
Charitable activities	5					
Treatment Services		3,973,762	-	-	3,973,762	4,008,763
Community Services		105,761	-	-	105,761	189,437
Housing Projects		667,629	-	-	667,629	795,950
Home Turf Lettings		418,097	-	-	418,097	231,568
Central Services		391,468	-	-	391,468	146,085
<b>TOTAL RESOURCES EXPENDED</b>		<b>5,556,717</b>	<b>-</b>	<b>-</b>	<b>5,556,717</b>	<b>5,371,803</b>
Net gains/(losses) on investments	10	(51,174)	-	-	(51,174)	10,748
<b>NET INCOME / (EXPENDITURE)</b>		<b>(158,756)</b>	<b>-</b>	<b>597,252</b>	<b>438,496</b>	<b>219,955</b>
Transfers between funds		(516,715)	772,403	(255,688)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>(675,471)</b>	<b>772,403</b>	<b>341,564</b>	<b>438,496</b>	<b>219,955</b>
<b>RECONCILIATION OF FUNDS:</b>						
<b>TOTAL FUNDS BROUGHT FORWARD</b>	15	<b>1,597,033</b>	<b>2,130,125</b>	<b>145,967</b>	<b>3,873,125</b>	<b>3,653,170</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>£ 921,562</b>	<b>£ 2,902,528</b>	<b>£ 487,531</b>	<b>£ 4,311,621</b>	<b>£ 3,873,125</b>

**NOTE ON COMPARATIVES**

An analysis of the comparatives between restricted and unrestricted funds are give on page 35.

The annexed notes form part of these financial statements

# DEVELOPING HEALTH AND INDEPENDENCE

## BALANCE SHEET As at 31 March 2020

	Notes	£	2020 £	£	2019 £
<b>FIXED ASSETS</b>					
Tangible assets	9		3,328,418		2,048,818
Investments	10		602,680		642,887
			<u>3,931,098</u>		<u>2,691,705</u>
<b>CURRENT ASSETS</b>					
Debtors	11	403,939		377,456	
Cash at bank and in hand		1,669,136		1,592,594	
			<u>2,073,075</u>	<u>1,970,050</u>	
<b>CREDITORS: amounts falling due within one year</b>	12	(674,063)		(406,865)	
<b>NET CURRENT ASSETS</b>			<u>1,399,012</u>		<u>1,563,185</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>5,330,110</u>		<u>4,254,890</u>
<b>CREDITORS: amounts falling due after one year</b>	13		(698,489)		(229,085)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	14		(320,000)		(152,680)
<b>NET ASSETS</b>			<u>£ 4,311,621</u>		<u>£ 3,873,125</u>
<b>FUNDS</b>					
Restricted funds	15		487,531		145,967
Unrestricted funds:					
Designated funds	15	2,902,528		2,130,125	
General fund	15	921,562		1,597,033	
			<u>3,824,090</u>	<u>3,727,158</u>	
			<u>£ 4,311,621</u>		<u>£ 3,873,125</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies. They were approved and authorised for issue by the Trustees on 9th Oct 2020



SARAH DAVIES, Chair



TIM MARVELL, Treasurer

The annexed notes form part of these financial statements

## DEVELOPING HEALTH AND INDEPENDENCE

### STATEMENT OF CASH FLOWS

For the year ended 31 March 2020

	Note	2020 £	2019 £
<b>Cash flow from operating activities (see below)</b>		<b>£ 943,936</b>	<b>£ 243,689</b>
<b>Cash flow from investing activities</b>			
Purchase of fixed asset additions		(1,360,490)	(568,096)
Investment income received		16,395	3,802
<b>Net cash used in investing activities</b>		<b>£ (1,344,095)</b>	<b>£ (564,294)</b>
<b>Cash flow from financing activities</b>			
Cash inflow from new borrowing		61,829	61,829
Repayments of borrowing		(7,589)	(5,335)
Interest paid		(11,652)	(6,449)
<b>Net cash provided by / (used in) financing activities</b>		<b>£ 42,588</b>	<b>£ 50,045</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(357,571)</b>	<b>(270,560)</b>
Cash and cash equivalents bought forward		1,592,594	1,863,154
Cash and cash equivalents carried forward		<b>£ 1,235,023</b>	<b>£ 1,592,594</b>
<b>RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH</b>		<b>2020 £</b>	<b>2019 £</b>
Surplus / (deficit) for the year		438,496	219,955
Depreciation charges		80,890	63,413
Net movement on investments		40,207	(13,597)
Interest payable		11,652	6,449
Interest receivable		(16,395)	(3,802)
Change in provision		167,320	25,301
Decrease / (increase) in debtors		(26,483)	6,959
Increase / (decrease) in creditors		248,249	(60,989)
		<b>£ 943,936</b>	<b>£ 243,689</b>



NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 March 2020

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**1. ACCOUNTING POLICIES**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year unless otherwise stated.

***(a) General information and basis of preparation of financial statements***

DHI is a charity limited by guarantee registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the reference and administrative information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed within the Report of the Trustees.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

***(b) Fund accounting***

Unrestricted funds 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.

Unrestricted designated funds have been set aside by the trustees out of unrestricted funds towards a specific purpose. Additional details can be found in note 15 to the Financial Statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in note 15 to the financial statements.

***(c) Income recognition***

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.



## DEVELOPING HEALTH AND INDEPENDENCE

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### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2020

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*Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.*

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Income from grants, contracts and service level agreements is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

Rental income is shown net of any associated expenditure in order to show more accurately rental income actually due to the charity in the year and is recognised when receivable.

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

#### **(d) Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

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.

Governance costs include those costs associated with meeting constitutional and statutory requirements of the charity and include the audit fees and costs linked with the strategic management of the charity.

Expenditure directly attributable to a specific activity category (e.g. charitable activities, governance costs) has been included in the relevant category. Where costs are attributable to more than one activity, they are apportioned across activities based on the time spent by staff on those activities and their use of shared resources.

#### **(e) Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2020

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***(f) Tangible fixed assets***

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost of each asset on a straight line basis over its expected useful life, which is four years for all assets except for freehold property which is depreciated over 50 years. Assets costing over £1,000 are capitalised.

***(g) Investments***

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

***(h) Debtors and creditors receivable / payable within one year***

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

***(i) Loans and borrowings***

Loans and borrowings are initially recognised at the transaction price including transaction costs.

***(j) Provisions***

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

***(k) Financial Instruments***

The charity has only 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 investments which are measured at fair value.

***(l) Leases***

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

***(m) Pension schemes***

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

The charity also participated in a multi-employer defined benefit pension scheme with the Pensions Trust, operated and administered by the Pensions Trust. It is not possible to separately identify the assets and liabilities relating to DHI on a consistent and reasonable basis therefore this is accounted for as a defined contribution scheme. The scheme was available to all permanent staff however contributions to the plan ceased as at 30 September 2013.



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2020

Deficit funding contributions are payable by the charity in respect of this multi-employer defined benefit scheme. No liability has been included within the Financial Statements in respect of the deficit reduction contributions payable, in line with the requirements of the SORP (FRS 102) on the basis that this liability is not deemed to be material to the Financial Statements. See note 18 to the Financial Statements for more details.

The charity makes contributions to the National Health Service Pension Scheme for participating employees. The NHS Scheme is a defined benefit scheme. As the scheme is a multi-employer scheme and the charity is unable to identify its share of the underlying assets and liabilities, this scheme is accounted for by the Charity as a defined contribution scheme. Any resulting liabilities on this scheme would be met by the State. Therefore contributions payable for the year in relation to the scheme are charged in the Statement of Financial Activities.

*(n) Tax*

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

*(o) Going concern*

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. INCOME FROM DONATIONS

	Unrestricted Funds 2020 £	Designated Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
General donations	<u>6,903</u>	<u>-</u>	<u>-</u>	<u>6,903</u>	<u>3,745</u>

## DEVELOPING HEALTH AND INDEPENDENCE

### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2020

#### 3. INCOME FROM CHARITABLE ACTIVITIES

##### a) Income for Treatment Services

	Unrestricted Funds 2020 £	Designated Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Contracts / SLAs	4,478,775	-	-	4,478,775	4,550,246
Transfers to partners	(503,932)	-	-	(503,932)	(449,457)
Grants	88,250	-	248,500	336,750	94,937
Other Fees and Charges	135,000	-	-	135,000	124,239
Other income	8,781	-	8,508	17,289	16,764
	<u>£ 4,206,874</u>	<u>£ Nil</u>	<u>£ 257,008</u>	<u>£ 4,463,882</u>	<u>£ 4,336,729</u>

Restricted funds relate to income from the performance of grant obligations during the year from BBC Children in Need, St John's Foundation, John James Bristol Foundation, Public Health England and a number of Church and Community Groups. Any grant remaining at 31 March 2020 has been treated as deferred income pending release when grant conditions are met.

##### b) Income for Community Services

	Unrestricted Funds 2020 £	Designated Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Contracts / SLAs	112,514	-	-	112,514	147,713
Grants	520	-	-	520	-
	<u>£ 113,034</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ 113,034</u>	<u>£ 147,713</u>

## DEVELOPING HEALTH AND INDEPENDENCE

### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2020

#### c) Income for Housing Projects

	Unrestricted Funds 2020 £	Designated Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Capital grants	-	-	-	-	-
Contracts / SLAs	590,091	-	-	590,091	579,227
Transfers to partner providers	(108,300)	-	-	(108,300)	(109,100)
Rental Income	182,337	-	-	182,337	372,343
Rental Voids	(17,389)	-	-	(17,389)	(79,732)
Transfer to landlord	(14,923)	-	-	(14,923)	(42,724)
Grants	30,103	-	-	30,103	24,645
Other Fees and Charges	25,285	-	-	25,285	80,864
	<u>£ 687,204</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ 687,204</u>	<u>£ 825,523</u>

#### d) Income for Home Turf Lettings

	Unrestricted Funds 2020 £	Designated Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Rental Income	673,194	-	-	673,194	577,292
Transfer to landlord	(449,176)	-	-	(449,176)	(437,562)
Rental Voids	(4,096)	-	-	(4,096)	(13,877)
Capital grants	-	-	326,088	326,088	-
Grants	98,760	-	-	98,760	62,100
Payments to partners	-	-	-	-	(5,118)
Other Fees and Charges	80,232	-	-	80,232	57,700
	<u>£ 398,914</u>	<u>£ Nil</u>	<u>£ 326,088</u>	<u>£ 725,002</u>	<u>£ 240,535</u>

Restricted funds relate to income from the performance of grant obligations during the year from the Roper Family Charitable Trust, Touchstone, Nationwide, Bristol City Council, The Nisbet Trust and Crisis. Any grant remaining at 31 March 2020 has been treated as deferred income pending release when grant conditions are met.



## DEVELOPING HEALTH AND INDEPENDENCE

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2020

#### e) Income for Central Services

	Unrestricted Funds 2020 £	Designated Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Capital grants					
Grants	683	-		683	19,817
Other income	19,128	-	14,156	33,284	3,146
	<u>£ 19,811</u>	<u>£ Nil</u>	<u>£ 14,156</u>	<u>£ 33,967</u>	<u>£ 22,963</u>

Restricted funds relate to income from the performance of grant obligations during the year from St John's Foundation. Any grant remaining at 31 March 2020 has been treated as deferred income pending release when grant conditions are met.

<b>4. NET INCOME / EXPENDITURE FOR THE YEAR</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>

Net income / expenditure for the period includes

Depreciation	80,890	63,413
Fees payable to auditor		
Audit and accountancy fee	<u>20,192</u>	<u>15,650</u>

#### 5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Treatment Services 2020 £	Communities Services 2020 £	Housing 2020 £	Home Turf Lettings 2020 £
Provision of services	3,765,812	101,879	612,947	359,844
Advertising & publicity	810	80	127	620
Building refurbishment	-	-	15,725	6,930
Depreciation	1,885	-	18,703	29,455
Legal and financial	1,950	-	-	2,757
Bad debt write off	-	-	331	(1,114)
Support costs	203,305	3,802	19,796	19,605
Governance costs	-	-	-	-
	<u>3,973,762</u>	<u>105,761</u>	<u>667,629</u>	<u>418,097</u>
Total 2019	<u>4,008,763</u>	<u>189,437</u>	<u>795,950</u>	<u>231,568</u>

## DEVELOPING HEALTH AND INDEPENDENCE

### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2020

	Central 2020 £	Total 2020 £	Total 2019 £
Provision of Services	41,484	4,881,966	4,931,523
Advertising & publicity	6,002	7,639	5,558
Building refurbishment	170,712	193,367	30,324
Depreciation	38,005	88,048	63,412
Legal and Financial	3,114	7,821	6,719
Bad debt write off	4,074	3,291	15,551
Support costs	107,841	354,349	302,492
Governance Costs	20,236	20,236	16,224
	<u>£ 391,468</u>	<u>£ 5,556,717</u>	<u>£ 5,371,803</u>
Total 2019	<u>146,085</u>	<u>5,371,803</u>	

#### 6. GOVERNANCE COSTS

	2020 £	2019 £
Audit and accountancy	20,192	15,678
Other governance costs (Annual Event)	44	546
	<u>£ 20,236</u>	<u>£ 16,224</u>

#### 7. STAFF NUMBERS AND COSTS

	2020 £	2019 £
Wages and salaries	3,433,029	3,426,807
Social security costs	286,286	286,530
Pension costs	209,422	193,933
Redundancy costs	5,869	9,374
	<u>£ 3,934,606</u>	<u>£ 3,916,644</u>

The average weekly number of employees (head count), during the period was:

	Number	Number
Chief Executive Officer	1	1
Directors	3	4
Associate Directors	1	1
Service Managers	10	9
Administration, HR, Finance & IT	12	9
Team Leaders	16	18
Support Workers	114	119
	<u>157</u>	<u>161</u>

## DEVELOPING HEALTH AND INDEPENDENCE

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2020

Employees earning over £60,000	Number	Number
£80,001 - £90,000	1	1
£70,001 - £80,000	-	-
£60,001 - £70,000	-	-

### 8. TRUSTEES AND KEY MANAGEMENT PERSONNEL

During the year, none of the Trustees, who comprise the charity's key management personnel, received any remuneration, or received reimbursed expenditure (2019: Nil).

The key management personnel of the charity comprise the Trustees, Chief Executive Officer, Finance and Operations Director, Housing Director - Housing and Social Exclusion, Treatment Services Director and Associate Director. The total employee benefits of the key management personnel of the Charity were £272,573 (2019 : £314,998).

### 9. TANGIBLE FIXED ASSETS

	Buildings £	Furniture £	IT, Comms & Technology £	Total
<b>Cost</b>				
At 1 April 2019	2,061,892	47,349	119,297	2,228,538
Additions	1,203,800	3,499	153,191	1,360,490
Surplus on revaluation	-	-	-	-
Disposals	-	-	-	-
At 31 March 2020	3,265,692	50,848	272,488	3,589,028
<b>Depreciation</b>				
At 1 April 2019	80,255	39,999	59,466	179,720
Charge for the year	38,860	3,203	38,827	80,890
On disposals	-	-	-	-
At 31 March 2020	119,115	43,202	98,293	260,610
<b>Net book value</b>				
At 31 March 2019	£ 1,981,637	£ 7,350	£ 59,831	£ 2,048,818
At 31 March 2020	£ 3,146,577	£ 7,646	£ 174,195	£ 3,328,418

Included within buildings are two properties with a combined net book value of £95,399 (2019 : £97,953) which are held under a 999-year lease. These buildings are depreciated over 50 years on the basis that this is considered to be a more realistic estimate of the useful life of the assets.



## DEVELOPING HEALTH AND INDEPENDENCE

### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2020

#### 10. FIXED ASSETS INVESTMENTS

	2020 £	2019 £
<b>Market value</b>		
At 1 April 2019	642,887	629,290
Additions	65,491	181,413
Disposals	(54,524)	(178,564)
Gains / (losses) on investments	(51,174)	10,748
At 31 March 2020	<u>£ 602,680</u>	<u>£ 642,887</u>

Additions and disposals contain movements between funds within the portfolio.

#### 11. DEBTORS

	2020 £	2019 £
<b>Due within one year</b>		
Trade debtors	149,958	145,680
Rental debtors	91,849	58,455
Sundry debtors	27,678	20,392
Prepayments and accrued income	134,454	152,929
	<u>£ 403,939</u>	<u>£ 377,456</u>

#### 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	92,962	91,903
Credit cards	8,942	10,052
Bank loans due within 1 year	26,538	7,589
Social security and other taxes	66,967	69,262
Other creditors	98,624	98,529
Accruals	115,007	57,240
Deferred income	265,023	72,290
	<u>£ 674,063</u>	<u>£ 406,865</u>

#### Deferred income (contracts and service level agreements)

Balance at 1 April 2019	72,290	207,416
Amount released to incoming resources	(72,290)	(207,416)
Amount deferred in the year	265,023	72,290
Balance at 31 March 2020	<u>£ 265,023</u>	<u>£ 72,290</u>

## DEVELOPING HEALTH AND INDEPENDENCE

### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2020

Deferred income included the following grants with performance obligations in future periods.

	2020	2019
	£	£
The Medlock Charitable Trust	-	10,000
St John's Hospital - RSVP Programme	25,481	24,115
Nisbet Trust for Home Turf Lettings	-	12,500
BBC Children In Need Grant	2,638	2,621
Building Better Opportunities Grant	56,956	17,303
National Lottery Community Fund	10,000	-
Bath Abbey	5,000	-
Nationwide	25,000	-
	<u>£ 125,075</u>	<u>£ 66,539</u>

The remaining deferred income balance relates to contract income received for services not yet delivered.

#### 13. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2020	2019
	£	£
Bank loans	<u>£ 698,489</u>	<u>£ 229,085</u>

The bank loan taken out prior to the year ended 31 March 2020 is repayable over 25 years and interest is charged at base rate plus 2.5% (with a minimum rate of 3%). The loan is secured on the freehold property at Poyntz Road in Bristol, Abbotswood in Yate and Sedgemoor Road in Bath. The bank loan taken out in the year ended March 2020 is repayable over 25 years and interest is fixed at 3% for 10 years. The loan is secured on the freehold property at St James's Parade in Bath.

	2020	2019
	£	£
The loan is repayable as follows:		
Within one year or on demand	26,538	7,589
Between one and two years	26,020	8,093
Between two and five years	81,954	23,956
After five years	590,515	197,036
	<u>£ 725,027</u>	<u>£ 236,674</u>

#### 14. PROVISIONS FOR LIABILITIES AND CHARGES

	2020	2019
	£	£
Property dilapidations		
At 1 April 2019	152,680	127,379
(Released) / added during the year	167,320	25,301
At 31 March 2020	<u>£ 320,000</u>	<u>£ 152,680</u>

## DEVELOPING HEALTH AND INDEPENDENCE

### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2020

#### 15. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers and investment gains/(losses) £	Carried Forward £
<b>DESIGNATED FUNDS</b>					
Housing Sinking Fund	39,635	-	-	6,478	46,113
HTL Sinking Fund	18,833	-	-	9,727	28,560
2 Bridges Trust Fund	11,475	-	-	-	11,475
Strategic Development Burlington Street	55,000	-	-	(19,370)	35,630
contingency	88,000	-	-	-	88,000
Infrastructure Sustainability	260,000	-	-	100,000	360,000
Designated Funds - Properties					
- Burlington Street	870,174	-	-	(15,676)	854,498
- Oak House	391,699	-	-	31,784	423,483
- Peter's House	154,063	-	-	2,461	156,524
- 19 Abbotswood	26,913	-	-	(414)	26,499
- Poyntz Road	54,565	-	-	1,172	55,737
- Sedgemoor	159,768	-	-	52,329	212,097
- St James's Parade	-			235,186	235,186
- Hawthorn				267,234	267,234
- Newton Street				72,926	72,926
- Under construction				28,566	28,566
	<b>£ 2,130,125</b>	<b>£ Nil</b>	<b>£ Nil</b>	<b>£ 772,403</b>	<b>£ 2,902,528</b>

The Housing Sinking Fund represents funds retained for repairs and renewals at DHI's Supported Housing Hostels.

The HTL Sinking Fund represents retained funds for repairs and renewals at HTL properties.

The 2 Bridges Trust Fund is to provide access to employment, education and training for DHI clients.

The Strategic Development Fund is to support the organisation in strategy implementation as set out in the Balanced Score Card.

The Burlington Street Contingency Fund was created to support the operation of DHI's work at the project recognising the possibilities of future funding restrictions.

The HTL property fund were funds set aside by the Board for the purchase of properties for Home Turf Lettings. This has been used to purchase a property at Sedgemoor Road in Bath.

The Infrastructure Sustainability fund is to safeguard the charity against zero-inflation contract income spent against cost of living rises in overheads.



## DEVELOPING HEALTH AND INDEPENDENCE

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2020

Designated Funds - Properties are the asset value of properties owned by DHI, separately shown from General Funds. The amounts include the net book value of properties purchased by the charity, less any long term finance used to purchase them as well as unspent cash reserves allocated towards expected renovations or purchase costs.

#### RESTRICTED FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers and investment gains/(losses) £	Carried Forward £
<b>Treatment Services</b>					
John James grant	20,000	5,886	-	-	25,886
St James's Parade Appeal		2,622	-	-	2,622
South Gloucestershire MAF grant	1,000	-	-	-	1,000
Public Health England grant - St James's Parade	-	248,500			248,500
<b>Housing Projects</b>					
Capital grants	58,101	-	-	-	58,101
<b>Home Turf Lettings</b>					
Capital Grant - Hawthorn		250,000	-	(179,600)	70,400
Capital Grant - Newton		42,000	-	(42,000)	-
Capital Grant - 59 Sedgemoor Road		34,088	-	(34,088)	-
The Nisbet Trust	12,500	-	-	-	12,500
HTL Empty Homes Fund (Cash)	53,361	-	-	(6,099)	47,262
HTL Empty Homes Fund (Loans)	1,005	-	-	6,099	7,104
<b>Central Services</b>					
St John's Foundation grant	-	14,156	-	-	14,156
	<u>£ 145,967</u>	<u>£ 597,252</u>	<u>£ Nil</u>	<u>£ (255,688)</u>	<u>£ 487,531</u>

#### Treatment Services

The John James grant represents funds for the Charity to upgrade 1-1 and Group rooms in our Central Bristol location.

The Public Health England grant represents a grant for the refurbishment of the new treatment centre in BANES.

## DEVELOPING HEALTH AND INDEPENDENCE

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2020

The St James's Parade Appeal represents fundraising for the renovation of the new treatment centre in BANES.

Grant awarded by South Gloucestershire Council Member Awarded Funding for DHI to carry out Connecting Kingswood Health and Wellbeing project.

#### Housing Projects

Capital Grants from Public Health England (PHE) received for the purchase of Burlington Street and Oak House were largely spent in 2018 and a small residual balance will be spent in 2020 on properties.

#### Home Turf Lettings

The Nisbet Trust funds represent a grant for the funding of a Home Turf Lettings Procurement officer.

The HTL Empty Homes Fund (Cash) is a cash reserve available to make loans to landlords to enable properties in disrepair to be refurbished and rented out through DHI's Social Enterprise: Home Turf Lettings.

#### Central Services

The St John's Foundation grant represents a grant for the upgrade of critical IT infrastructure and hardware.

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers and investment gains/(losses) £	Carried Forward £
<b>SUMMARY OF FUNDS</b>					
Designated Funds	2,130,125	-	-	772,403	2,902,528
General Funds	1,597,033	5,449,135	(5,556,717)	(567,889)	921,562
	3,727,158	5,449,135	(5,556,717)	204,514	3,824,090
Restricted Funds	145,967	597,252	-	(255,688)	487,531
	<u>£ 3,873,125</u>	<u>£ 6,046,387</u>	<u>£ (5,556,717)</u>	<u>£ (51,174)</u>	<u>£ 4,311,621</u>

### 16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds			Total Funds £
	Designated Funds £	General Funds £	Restricted Funds £	
Tangible fixed assets	3,146,577	181,841	-	3,328,418
Fixed asset investments	-	602,680	-	602,680
Net current assets	454,440	457,041	487,531	1,399,012
Creditors due in more than one year	(698,489)	-	-	(698,489)
Provision for liabilities and charges	-	(320,000)	-	(320,000)
	<u>£ 2,902,528</u>	<u>£ 921,562</u>	<u>£ 487,531</u>	<u>£ 4,311,621</u>

## DEVELOPING HEALTH AND INDEPENDENCE

### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2020

#### 17. LEASE COMMITMENTS

The charity has financial commitments in respect of operating leases of land and buildings. The total future minimum lease payments under non-cancellable operating leases are as follows:

	2020 £	2019 £
Land and Buildings		
Not later than one year	555,523	630,707
Later than one and not later than 5 years	1,201,820	1,250,586
Later than five years	-	2,487
	<u>£ 1,757,343</u>	<u>£ 1,883,780</u>

Included in the total lease commitments above is £1,267,421 relating to the maximum rents that the charity may have to pay on behalf of the tenants. Our experience is that voids are only 5% of total rental income and that the actual liability over the period may be closer to £63,371.

#### 18. PENSION COMMITMENTS

##### SCHEME: The Pensions Trust – The Growth Plan Series 1 – 3

Developing Health & Independence participates in the scheme, a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:



**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2020

**Deficit Contributions**

From 1 April 2019 to 31 January 2025: £11.2m per annum (payable monthly and increasing by 3% each on 1st April)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2014. This valuation showed assets of £793.4m, liabilities of £969.9m and a deficit of £176.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

**Deficit Contributions**

From 1 April 2016 to 30 September 2025: £12.9m per annum (payable monthly and increasing by 3% each on 1st April)

From 1 April 2016 to 30 September 2028: £54,560 per annum (payable monthly and increasing by 3% each on 1st April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the charity has agreed to a deficit funding arrangement the charity recognises a liability for this obligation. The amount recognised would be the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate would be recognised as a finance cost.

Present value of provision	2020	2019	2018
	£	£	£
	<u>£ 1,715</u>	<u>£ 2,081</u>	<u>£ 2,308</u>

On the basis that this provision is not material to the Financial Statements, the charity has taken the decision not to include such a provision.

If the provision had been included the accounting entries would have been as follows:

	2020	2019
	£	£
Provision at start of the period	2,081	2,308
Unwinding of the discount factor	26	37
Deficit contribution paid	(345)	(297)
Remeasurements - impact on any changes in assumptions	(47)	19
Remeasurements - amendments to the contribution schedule	-	14
Provision at the end of period	<u>£ 1,715</u>	<u>£ 2,081</u>

## DEVELOPING HEALTH AND INDEPENDENCE

### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2020

#### Income and expenditure impact

Interest expense	26	37
Remeasurements - impact on any changes in assumptions	(47)	19
Remeasurements - amendments to the contribution schedule	-	14
Costs recognised in income and expenditure account	<u>£ (21)</u>	<u>£ 70</u>

Assumptions	2020 % per annum	2019 % per annum	2018 % per annum
Rate of discount	<u>2.53</u>	<u>1.39</u>	<u>1.71</u>

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

#### SCHEME: The Pensions Trust's Growth Plan Series 4.

From 1 October 2013 all contributions made into the Plan were into Series 4, which is a defined contribution pension plan.

#### SCHEME: NHS Pension Schemes

Two employees are covered by the provisions of NHS Pension Schemes. Details of the benefits payable and rules of the NHS Schemes can be found on the NHS Pensions website at [www.nhsbsa.nhs.uk/pensions](http://www.nhsbsa.nhs.uk/pensions). Both are unfunded defined benefit schemes that cover NHS employers, GP practices and other bodies, allowed under the direction of the Secretary of State in England and Wales. They are not designed to be run in a way that would enable NHS bodies to identify their share of the underlying scheme assets and liabilities. Therefore, each scheme is accounted for as if it were a defined contribution scheme: the cost to the NHS body of participating in these schemes is taken as equal to the contributions payable to that scheme for the accounting period.

## 19. RELATED PARTIES

£58,474 before deferral (2019 - £54,117) was received in grants from St John's Foundation in this financial year, a charity in which the trustee (Chair) Ms Sarah Davies is a Trustee.

In the prior year, £1,106 in respect of recruitment advertisements, was paid to CVS South Gloucestershire, a charity of which the Chief Executive Officer, Ms Rosemary Phillips, was a Director until October 2018.

The transactions with the above organisations were all on an arms-length basis and no amounts were due to these organisations at the year-end date (2019 - £Nil).

## DEVELOPING HEALTH AND INDEPENDENCE

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### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2020

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#### 20. CONTROLLING PARTY

The Trustees consider that the charity is jointly controlled by the Trustees and that there is no ultimate controlling party.

#### 21. FINANCIAL COMMITMENTS

Contractual commitments for the acquisition of tangible fixed assets contracted for but not provided in the financial statements amounted to £70,000 (2019: £nil).

#### 22. EVENTS AFTER THE END OF THE PERIOD

Since the 31 March 2020, the Covid-19 global pandemic has negatively impacted global economies and it is likely that the market value of the charity's investments will have declined. Since this occurred after the year end no adjustments have been made to the carrying value of assets. At the time of approving these financial statements it was not possible to reliably estimate the impact of this event.

#### 23. FINANCIAL INSTRUMENTS

The carrying amounts of the charity's financial instruments are as follows:

	2020 £	2019 £
<b>Financial assets</b>		
Measured at fair value through net income:		
- Fixed asset investments (note 10)	602,680	642,887
Debt instruments measured at amortised cost:		
- Trade debtors (note 11)	149,958	145,680
<b>Financial liabilities</b>		
Measured at amortised cost:		
- Bank loans (notes 12 and 13)	725,027	236,674
- Trade creditors (note 12)	92,962	91,903



**DEVELOPING HEALTH AND INDEPENDENCE (company limited by guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**For the year ended 31 March 2019**

	<b>Note</b>	<i>Unrestricted Funds 2019 £</i>	<i>Designated Funds 2019 £</i>	<i>Restricted Funds 2019 £</i>	<i>Total Funds 2019 £</i>
<b>INCOMING RESOURCES</b>					
Donations	2	3,745	-	-	3,745
Income from charitable					
Treatment Services		4,241,792	-	94,937	4,336,729
Community Services		147,713	-	-	147,713
Housing Projects		800,878	-	24,645	825,523
Home Turf Lettings		178,435	-	62,100	240,535
Central Services		3,146	-	19,817	22,963
Investment income		3,802	-	-	3,802
<b>TOTAL INCOMING RESOURCES</b>		<b>5,379,511</b>	<b>-</b>	<b>201,499</b>	<b>5,581,010</b>
<b>RESOURCES EXPENDED</b>					
Charitable activities					
Treatment Services		3,934,826	-	73,937	4,008,763
Community Services		189,437	-	-	189,437
Housing Projects		771,305	-	24,645	795,950
Home Turf Lettings		181,968	-	49,600	231,568
Central Services		126,268	-	19,817	146,085
<b>TOTAL RESOURCES EXPENDED</b>		<b>5,203,804</b>	<b>-</b>	<b>167,999</b>	<b>5,371,803</b>
Net gains/(losses) on investments		10,748	-	-	10,748
<b>NET INCOME / (EXPENDITURE)</b>		<b>186,455</b>	<b>-</b>	<b>33,500</b>	<b>219,955</b>
<b>Transfers between funds</b>		<b>(373,527)</b>	<b>373,527</b>		<b>-</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>(187,072)</b>	<b>373,527</b>	<b>33,500</b>	<b>219,955</b>
<b>RECONCILIATION OF FUNDS:</b>					
<b>TOTAL FUNDS BROUGHT FORWARD</b>		<b>1,784,105</b>	<b>1,756,598</b>	<b>112,467</b>	<b>3,653,170</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>£ 1,597,033</b>	<b>£ 2,130,125</b>	<b>£ 145,967</b>	<b>£ 3,873,125</b>

## DEVELOPING HEALTH AND INDEPENDENCE

### FUNDS ANALYSIS

For the year ended 31 March 2019

STATEMENT OF FUNDS					
	Brought Forward	Incoming Resources	Resources Expended	Transfers and investment gains/(losses)	Carried Forward
	£	£	£	£	£
<b>DESIGNATED FUNDS</b>					
Housing Sinking Fund	38,582	-	-	1,053	39,635
HTL Sinking Fund	10,646	-	-	8,187	18,833
2 Bridges Trust Fund	11,475	-	-	-	11,475
Strategic Development Burlington Street	66,000	-	-	(11,000)	55,000
contingency	88,000	-	-	-	88,000
HTL Property Fund Infrastructure	155,717	-	-	(155,717)	-
Sustainability Designated Funds - Properties	-	-	-	260,000	260,000
- Burlington Street	888,177	-	-	(18,003)	870,174
- Oak House	258,939	-	-	132,760	391,699
- Peter's House	157,485	-	-	(3,422)	154,063
- 19 Abbotswood	27,393	-	-	(480)	26,913
- Poyntz Road	54,184	-	-	381	54,565
- Sedgemoor	-	-	-	159,768	159,768
	<u>£ 1,756,598</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ 373,527</u>	<u>£ 2,130,125</u>

## DEVELOPING HEALTH AND INDEPENDENCE

### FUNDS ANALYSIS

For the year ended 31 March 2019

RESTRICTED FUNDS	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers and investment gains/(losses) £	Carried Forward £
<b>Treatment Services</b>					
BBC CiN grant	-	31,276	(31,276)	-	-
St John's Hospital grant	-	38,608	(38,608)	-	-
John James grant	-	20,000	-	-	20,000
South Gloucestershire MAF grant	-	1,000	-	-	1,000
Other incoming funds less than £1,000 each	-	4,053	(4,053)	-	-
<b>Housing Projects</b>					
Bath Abbey donation	-	6,000	(6,000)	-	-
Bath Boules donation	-	1,000	(1,000)	-	-
Supporter donation	-	1,020	(1,020)	-	-
Capital grants	58,101	-	-	-	58,101
Homeless prevention Senior School Presentation	-	15,000	(15,000)	-	-
Other incoming funds less than £1,000 each	-	1,625	(1,625)	-	-
<b>Home Turf Lettings</b>					
Christchurch Hall grant	-	1,000	(1,000)	-	-
BVC grant	-	33,600	(33,600)	-	-
The Nisbet Trust	-	12,500	-	-	12,500
Crisis grant	-	15,000	(15,000)	-	-
HTL Empty Homes Fund (Cash)	30,079	-	-	23,282	53,361
HTL Empty Homes Fund (Loans)	24,287	-	-	(23,282)	1,005
<b>Central Services</b>					
St John's Hospital grant	-	15,000	(15,000)	-	-
The Medlock Charitable Trust	-	4,667	(4,667)	-	-
Other incoming funds less than £1,000 each	-	150	(150)	-	-
	<u>£ 112,467</u>	<u>£ 201,499</u>	<u>£ (167,999)</u>	<u>£ Nil</u>	<u>£ 145,967</u>



## DEVELOPING HEALTH AND INDEPENDENCE

### FUNDS ANALYSIS

For the year ended 31 March 2019

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers and investment gains/(losses) £	Carried Forward £
<b>SUMMARY OF FUNDS</b>					
Designated Funds	1,756,598	-	-	373,527	2,130,125
General Funds	1,784,105	5,379,511	(5,203,804)	(362,779)	1,597,033
	<u>3,540,703</u>	<u>5,379,511</u>	<u>(5,203,804)</u>	<u>10,748</u>	<u>3,727,158</u>
Restricted Funds	112,467	201,499	(167,999)	-	145,967
	<u>£ 3,653,170</u>	<u>£ 5,581,010</u>	<u>£ (5,371,803)</u>	<u>£ 10,748</u>	<u>£ 3,873,125</u>

### ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds		Restricted Funds £	Total Funds £
	Designated Funds £	General Funds £		
Tangible fixed assets	1,981,637	67,181	-	2,048,818
Fixed asset investments	-	642,887	-	642,887
Net current assets	377,573	1,039,645	145,967	1,563,185
Creditors due in more than one year	(229,085)	-	-	(229,085)
Provision for liabilities and charges	-	(152,680)	-	(152,680)
	<u>£ 2,130,125</u>	<u>£ 1,597,033</u>	<u>£ 145,967</u>	<u>£ 3,873,125</u>