

DARTMOUTH UNITED CHARITIES

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

DARTMOUTH UNITED CHARITIES

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DARTMOUTH UNITED CHARITIES

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 APRIL 2017

Nominative trustees	Ms V de Galleani Mr D Gent Mr F Hawke Mr R Lyon Mr R Cooke Mr R Springett Ms S Thomson Mr R Rendle (resigned 9 March 2017) Mr D Kelland (appointed 17 May 2017)
Co-optative trustees	Mrs J Cawley, Chair Mrs D Morris Mrs B Fleet, Vice Chair Rev W Hazlewood Mr J H O'Keeffe Mr B French Mr M Tremlett
Charity registered number	203399
Principal office	First Floor 3 The Quay Dartmouth Devon TQ6 9PS
Independent auditors	Bishop Fleming LLP Chartered Accountants 50 The Terrace Torquay Devon TQ1 1DD
Bankers	National Westminster Bank plc 2 Duke Street Dartmouth TQ6 9PZ
Solicitors	Foot Anstey LLP Senate Court Southernhay Gardens Exeter EX1 1NT

DARTMOUTH UNITED CHARITIES

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2017

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 2017. The Trustees confirm that the Annual Report and the financial statements comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

OBJECTIVES AND ACTIVITIES

a. PUBLIC BENEFIT

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

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

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

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

There was only one void for part of the year while a recently acquired house was refurbished in readiness for occupation by a local family.

c. GRANT MAKING POLICIES

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

ACHIEVEMENTS AND PERFORMANCE

a. REVIEW OF ACTIVITIES

The charity had a surplus before revaluations for the year of £178,641 (2016 - £86,072) after charging residential property repairs of £59,144 (2016 - £47,480). There was an increase in the valuation of its charity sector unit trusts of £19,537 (2016 - £8,330 decrease).

The accumulated income surplus was £222,845 (2016 - £221,513).

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

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

FINANCIAL REVIEW

a. GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate

DARTMOUTH UNITED CHARITIES

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 APRIL 2017

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 £150,000 to £200,000. The current free reserves are £222,845. 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 £151,635 (2016 - £130,652) at the year end.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

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

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

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

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

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

The current Trustees are shown on page 1 along with others who have resigned since the 2016 accounts were approved. Mrs J Cawley was re elected chairman of Trustees at the start of 2017.

DARTMOUTH UNITED CHARITIES

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 APRIL 2017

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 administrator.

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

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

f. RISK MANAGEMENT

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

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.

TRUSTEES' RESPONSIBILITIES STATEMENT

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

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

DARTMOUTH UNITED CHARITIES

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 APRIL 2017**

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

This report was approved by the Trustees on _____ and signed on their behalf by:

Mrs J Cawley, Chair
Trustee

Mrs B Fleet, Vice Chair
Trustee

DARTMOUTH UNITED CHARITIES

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF DARTMOUTH UNITED CHARITIES

We have audited the financial statements of Dartmouth United Charities for the year ended 30 April 2017 set out on pages 8 to 21. 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statements of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

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

We have been appointed as auditors under section 144 of the Charities Act 2011 and report to you in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2017 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and in other respects the requirements of the Charities Act 2011.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

DARTMOUTH UNITED CHARITIES

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF DARTMOUTH UNITED CHARITIES

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

50 The Terrace

Torquay

Devon

TQ1 1DD

Date:

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

DARTMOUTH UNITED CHARITIES

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2017**

	Note	Unrestricted funds 2017 £	Endowment funds 2017 £	Total funds 2017 £	Total funds 2016 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	231,922	-	231,922	234,455
Charitable activities	3	100,238	-	100,238	89,683
Investments	4	6,572	-	6,572	6,202
TOTAL INCOME AND ENDOWMENTS		338,732	-	338,732	330,340
EXPENDITURE ON:					
Charitable activities	7	160,091	-	160,091	244,268
TOTAL EXPENDITURE		160,091	-	160,091	244,268
NET INCOME BEFORE INVESTMENT GAINS/(LOSSES)					
Net gains/(losses) on investments	13	178,641	-	178,641	86,072
		19,537	-	19,537	(8,330)
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		198,178	-	198,178	77,742
NET MOVEMENT IN FUNDS		198,178	-	198,178	77,742
RECONCILIATION OF FUNDS:					
Total funds brought forward		1,764,042	1,680,000	3,444,042	3,366,300
TOTAL FUNDS CARRIED FORWARD		1,962,220	1,680,000	3,642,220	3,444,042

The notes on pages 11 to 21 form part of these financial statements.

DARTMOUTH UNITED CHARITIES

BALANCE SHEET AS AT 30 APRIL 2017

	Note	£	2017 £	£	2016 £
FIXED ASSETS					
Tangible assets	12		2,912,126		2,872,530
Investments	13		151,635		130,653
			<u>3,063,761</u>		<u>3,003,183</u>
CURRENT ASSETS					
Debtors	14	11,435		11,255	
Cash at bank and in hand		592,964		514,543	
		<u>604,399</u>		<u>525,798</u>	
CREDITORS: amounts falling due within one year	15	(25,940)		(84,939)	
			<u>578,459</u>		<u>440,859</u>
NET CURRENT ASSETS					
			<u>3,642,220</u>		<u>3,444,042</u>
NET ASSETS					
CHARITY FUNDS					
Endowment funds	16		1,680,000		1,680,000
Unrestricted funds	16		1,962,220		1,764,042
			<u>3,642,220</u>		<u>3,444,042</u>
TOTAL FUNDS					

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

Mrs J Cawley, Chair

Mrs B Fleet, Vice Chair

The notes on pages 11 to 21 form part of these financial statements.

DARTMOUTH UNITED CHARITIES**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2017**

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash provided by operating activities	18	<u>119,462</u>	<u>119,392</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(39,596)	(156,485)
Purchase of investments		(1,445)	(1,445)
Net cash used in investing activities		<u>(41,041)</u>	<u>(157,930)</u>
Change in cash and cash equivalents in the year		78,421	(38,538)
Cash and cash equivalents brought forward		<u>514,543</u>	<u>553,081</u>
Cash and cash equivalents carried forward	19	<u><u>592,964</u></u>	<u><u>514,543</u></u>

The notes on pages 11 to 21 form part of these financial statements.

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

Dartmouth United Charities constitutes a public benefit entity as defined by FRS 102.

1.2 FUND ACCOUNTING

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

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

1.3 INCOME

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

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

1. ACCOUNTING POLICIES (continued)

1.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

All expenditure is inclusive of irrecoverable VAT.

1.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value.

1.6 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

1.7 INTEREST RECEIVABLE

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

1.8 DEBTORS

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

1.9 CASH AT BANK AND IN HAND

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

DARTMOUTH UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

1. ACCOUNTING POLICIES (continued)

1.10 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.11 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.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2017 £	Endowment funds 2017 £	Total funds 2017 £	Total funds 2016 £
The Dartmouth Trust	231,922	-	231,922	234,455
<i>Total 2016</i>	234,455	-	234,455	

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2017 £	Endowment funds 2017 £	Total funds 2017 £	Total funds 2016 £
Contributions paid by residents	92,333	-	92,333	82,363
Car parking	7,905	-	7,905	7,320
	100,238	-	100,238	89,683
<i>Total 2016</i>	89,683	-	89,683	

DARTMOUTH UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

4. INVESTMENT INCOME

	Unrestricted funds 2017 £	Endowment funds 2017 £	Total funds 2017 £	Total funds 2016 £
Income from investments	5,269	-	5,269	5,263
Income from cash deposits	1,303	-	1,303	939
	<u>6,572</u>	<u>-</u>	<u>6,572</u>	<u>6,202</u>
<i>Total 2016</i>	<u>6,202</u>	<u>-</u>	<u>6,202</u>	

5. DIRECT COSTS

	Activities £	Total 2017 £	Total 2016 £
Call 24	1,681	1,681	1,180
Cleaning and removal costs	1,193	1,193	1,392
Television licences	1,749	1,749	1,892
Property and contents insurance	4,046	4,046	3,679
Gas and electric	7,481	7,481	14,751
Water charges	7,784	7,784	5,004
	<u>23,934</u>	<u>23,934</u>	<u>27,898</u>
<i>At 30 April 2016</i>	<u>27,898</u>	<u>27,898</u>	

6. SUPPORT COSTS

	Activities £	Total 2017 £	Total 2016 £
Legal and professional fees	-	-	1,745
Advertising	994	994	271
Grants paid (note 8)	5,105	5,105	102,760
Sundry expenses	1,511	1,511	429
Subscription to Almshouses Association	300	300	350
Trustee indemnity insurance	379	379	361
Seminars and training	-	-	508
Maintenance manager fee	11,480	11,480	11,295
Property repairs and refurbishments (note 9)	59,143	59,143	47,480
Wages and salaries	47,362	47,362	41,956
	<u>126,274</u>	<u>126,274</u>	<u>207,155</u>
<i>At 30 April 2016</i>	<u>207,155</u>	<u>207,155</u>	

DARTMOUTH UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

7. GOVERNANCE COSTS

	Unrestricted funds 2017 £	Endowment funds 2017 £	Total funds 2017 £	Total funds 2016 £
Governance Auditors' remuneration	3,000	-	3,000	3,000
Governance Auditors' non audit costs	1,620	-	1,620	2,340
Governance expense - wages and salaries	5,263	-	5,263	3,875
	<u>9,883</u>	<u>-</u>	<u>9,883</u>	<u>9,215</u>

8. GRANTS

	2017 £	2016 £
Dartmouth Caring	-	80,000
Dart Music Festival Foundation	-	1,000
Dartmouth Pre School	-	2,690
Dartmouth Swimming Pool Company Limited	-	6,000
The Sequal Trust	-	4,270
Youth Genesis	-	3,800
Mayflower 400	-	5,000
DAFC / Devon Air Ambulance	1,468	-
South Hams Children's Centre	2,390	-
Dartmouth & District Food Bank	1,250	-
Dartmouth & District Indoor Pool Trust	446	-
Individual donation - rent arrears	1,100	-
Individual donation - furniture and course fees	1,686	-
Pledged donations not required	(3,235)	-
	<u>5,105</u>	<u>102,760</u>
Total	<u>5,105</u>	<u>102,760</u>

9. PROPERTY REPAIRS AND REFURBISHMENTS

	2017 £	2016 £
38 Victoria Road	3,501	9,429
65 Victoria Road	11,503	6,335
67 Victoria Road	11,083	100
71 Victoria Road	4,536	367
83 Victoria Road	7,419	5,664
Mariners Homes	12,799	12,344
51 Britannia Avenue	1,563	5,135
87a Britannia Avenue	359	529
59 Mayflower Close	950	-
Fire Safety	-	3,350
General	5,430	3,697
Gardens	-	125
Gas safety certificates	-	405
	<u>59,143</u>	<u>47,480</u>
Total	<u>59,143</u>	<u>47,480</u>

DARTMOUTH UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

10. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2017	2016
	£	£
Auditors' remuneration - audit	3,000	3,000
Auditors' remuneration - non-audit	1,620	2,340
	<u><u> </u></u>	<u><u> </u></u>

During the year, no Trustees received any remuneration (2016: £NIL).

During the year, no Trustees received any benefits in kind (2016: £NIL).

During the year, no Trustees received any reimbursement of expenses (2016: £NIL).

11. STAFF COSTS

Staff costs were as follows:

	2017	2016
	£	£
Wages and salaries	52,625	45,831
	<u><u> </u></u>	<u><u> </u></u>

The average number of persons employed by the charity during the year was as follows:

	2017	2016
	No.	No.
Employees	4	4

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

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

12. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 May 2016	2,872,530
Additions	39,596
At 30 April 2017	<u><u>2,912,126</u></u>
DEPRECIATION	
At 1 May 2016 and 30 April 2017	<u><u>-</u></u>
NET BOOK VALUE	
At 30 April 2017	<u><u>2,912,126</u></u>
At 30 April 2016	<u><u>2,872,530</u></u>

DARTMOUTH UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

13. FIXED ASSET INVESTMENTS

	Listed securities £
MARKET VALUE	
At 1 May 2016	130,653
Additions	1,445
Revaluations	19,537
	<hr/>
At 30 April 2017	151,635 <hr/> <hr/>

INVESTMENTS AT MARKET VALUE COMPRISE:

	2017 £	2016 £
Investments	151,635	130,653
	<hr/>	<hr/>

The investments are held in a mixed portfolio.

14. DEBTORS

	2017 £	2016 £
Trade debtors	1,593	2,395
Prepayments and accrued income	9,842	8,860
	<hr/>	<hr/>
	11,435 <hr/> <hr/>	11,255 <hr/> <hr/>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	9,737	-
Accruals for grants payable	8,390	70,782
Accruals and deferred income	7,813	14,157
	<hr/>	<hr/>
	25,940 <hr/> <hr/>	84,939 <hr/> <hr/>

DEFERRED INCOME

	£
Deferred income at 1 May 2016	582
Amounts released from previous years	(582)
	<hr/>
Deferred income at 30 April 2017	- <hr/> <hr/>

DARTMOUTH UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

16. STATEMENT OF FUNDS

CURRENT YEAR

	Balance at 1 May 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 April 2017 £
DESIGNATED FUNDS						
Extraordinary repair	50,000	-	(17,750)	25,000	-	57,250
New property	300,000	-	-	150,000	-	450,000
Realised capital reserve	100,227	-	-	-	-	100,227
Unrealised revaluation reserve	300,112	-	-	-	-	300,112
Property reserve	792,190	-	-	39,596	-	831,786
	<u>1,542,529</u>	<u>-</u>	<u>(17,750)</u>	<u>214,596</u>	<u>-</u>	<u>1,739,375</u>
GENERAL FUNDS						
Income account	221,513	338,732	(142,341)	(214,596)	19,537	222,845
Total Unrestricted funds	<u>1,764,042</u>	<u>338,732</u>	<u>(160,091)</u>	<u>-</u>	<u>19,537</u>	<u>1,962,220</u>
ENDOWMENT FUNDS						
Endowment funds	1,680,000	-	-	-	-	1,680,000
Total of funds	<u>3,444,042</u>	<u>338,732</u>	<u>(160,091)</u>	<u>-</u>	<u>19,537</u>	<u>3,642,220</u>

PRIOR YEAR

	Balance at 1 May 2015 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 April 2016 £
DESIGNATED FUNDS						
Extraordinary repair	50,000	-	-	-	-	50,000
New property	400,000	-	-	(100,000)	-	300,000
Realised capital reserve	100,227	-	-	-	-	100,227
Unrealised revaluation reserve	300,112	-	-	-	-	300,112
Property reserve	635,705	-	-	156,484	-	792,189
	<u>1,486,044</u>	<u>-</u>	<u>-</u>	<u>56,484</u>	<u>-</u>	<u>1,542,528</u>
GENERAL FUNDS						
Income account	200,256	330,340	(244,268)	(56,484)	(8,330)	221,514
	<u>200,256</u>	<u>330,340</u>	<u>(244,268)</u>	<u>(56,484)</u>	<u>(8,330)</u>	<u>221,514</u>
Total Unrestricted funds	<u>1,686,300</u>	<u>330,340</u>	<u>(244,268)</u>	<u>-</u>	<u>(8,330)</u>	<u>1,764,042</u>

DARTMOUTH UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

16. STATEMENT OF FUNDS (continued)

ENDOWMENT FUNDS

Endowment funds	1,680,000	-	-	-	-	1,680,000
	<u>1,680,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,680,000</u>
Total of funds	<u>3,366,300</u>	<u>330,340</u>	<u>(244,268)</u>	<u>-</u>	<u>(8,330)</u>	<u>3,444,042</u>

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

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

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

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

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

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

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

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

CURRENT YEAR

	Unrestricted funds 2017 £	Endowment funds 2017 £	Total funds 2017 £
Tangible fixed assets	1,232,126	1,680,000	2,912,126
Fixed asset investments	151,634	-	151,634
Current assets	604,400	-	604,400
Creditors due within one year	(25,940)	-	(25,940)
	<u>1,962,220</u>	<u>1,680,000</u>	<u>3,642,220</u>

DARTMOUTH UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

PRIOR YEAR

	Unrestricted funds 2016 £	Endowment funds 2016 £	Total funds 2016 £
Tangible fixed assets	1,192,529	1,680,000	2,872,529
Fixed asset investments	130,652	-	130,652
Current assets	525,800	-	525,800
Creditors due within one year	(84,939)	-	(84,939)
	<u>1,764,042</u>	<u>1,680,000</u>	<u>3,444,042</u>

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

	2017 £	2016 £
Net income for the year (as per Statement of Financial Activities)	198,178	77,742
Adjustment for:		
(Losses)/gains on investments	(19,537)	8,330
Increase in debtors	(180)	(277)
(Decrease)/increase in creditors	(58,999)	33,597
Net cash provided by operating activities	119,462	119,392

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash in hand	592,964	514,543
Total	592,964	514,543

20. RELATED PARTY TRANSACTIONS

Mrs D Morris, Rev W Hazlewood, Mr R Lyon, Mr D Gent, Mr R Cooke, Mr R Springett 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 £231,922 (2016: £234,455). The Dartmouth Trust also charged £52,625 (2016: £38,814) for wages and £1,637 (2016: £335) for other expenses that were paid on behalf of Dartmouth United Charities. At the year end, Dartmouth United Charities owed The Dartmouth Trust £4,547 (2016: £3,761)

Dartmouth United Charities paid a grant of £Nil (2016: £80,000) to Dartmouth Caring, of which Rev W Hazlewood is a trustee.

Dartmouth United Charities paid a grant of £Nil (2016: £1,000) to Dart Music Festival Foundation, of which Mr R Lyon's wife is a Trustee.

Dartmouth United Charities paid a grant of £Nil (2016: £6,000) to Dartmouth Swimming Pool Company Limited, of which Mr R Rendle and Mr D Gent are trustees.

DARTMOUTH UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

21. CONTROLLING PARTY

The charity is controlled by the Trustees.