

Year 2017 Year 2016

INCOME / EXPENDITURE ACCOUNT

Income

| | | |
|----------------|-----------|-----------|
| Rents Received | 33,658.97 | 33,716.30 |
| Wayleaves | 173.42 | 195.89 |
| Interest | 139.77 | 255.05 |
| Other | 1,270.00 | 0.00 |

Total Income 35,242.16 34,167.24

Expenditure

| | | |
|----------------------|-----------|-----------|
| Water | -863.55 | -863.40 |
| Electricity | -541.95 | -704.88 |
| Heating Oil | -2,658.56 | -4,655.12 |
| Insurance | -897.88 | -849.24 |
| Repairs | -2,209.67 | -6,836.66 |
| Educational Support | -590.00 | -505.00 |
| Administration | -1,500.00 | -808.75 |
| Other | -1,607.00 | -258.00 |
| Legal & Professional | 0.00 | 0.00 |
| TV Licences | -7.50 | -30.00 |

Total Expenditure -10,876.11 -15,511.05

Net Income (Expenditu 24,366.05 18,656.19

| | | |
|--------------------|------|------|
| Mortgage Repayment | 0.00 | 0.00 |
|--------------------|------|------|

Dutton's and Allen's Almshouses

Registered Number: 203546.

Annual Report 2017.

Objectives for the period:

- To continue the review of our Governing Document, and operating procedures, with a view of producing a new document giving both new and existing Trustees a much clearer guidance on what we do and how we operate.
- To pursue all means at our disposal to maximise income from our assets.
- To review the desirability of maintaining the separate identities of the smaller charities that we administer.

Achievements:

- Planned maintenance to the fabric of our houses has been carried.
- We continue to receive the upwardly-revised rent from our tenant at Northleach Downs.
- A review of contributions was carried out during the year and a no increase was implemented for our licensees.
- We have taken note of Charity Commission guidance given on Trustee selection and eligibility and will apply this alongside our historic method of appointment.
- A conflict of interest policy is now in operation and working well.

Financial Report:

- The surplus of Income over Expenditure for the year was £24366.05. This figure is greater than the surplus of last year. This reflects the greater efficiency achieved by the replacement of both oil boilers at Allen's and Dutton's.
- There has thus been a small increase in our reserves which is welcome. We have now reached our target of a buffer fund of more than £100k.

2018 Objectives:

- There are a number of issues that we would like to address. These include developing policies with respect to vulnerable beneficiaries and health and safety of our licensees.
- Explore the range of grants that can be made from our surplus without compromising the cyclical and maintenance reserves.

This brief report has been prepared by the Hon. Secretary based on the minutes of the Meetings of the Trustees, and the reports of the Officers during 2017.

Dr Bernard James
Secretary and Trustee.