Charity registration number: 203399

Dartmouth United Charities

Annual Report and Financial Statements

for the Year Ended 30 April 2026

Dartmouth United Charities

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Dartmouth United Charities

Reference and Administrative Details

Trustees	Mr R Springett Mrs J Cawley, Chair Mrs B Fleet Mr B French Mr M Tremlett, Vice chair Mr G Hardy Mr T H Guy Mr K Williams
Principal Office	38 Victoria Road Dartmouth Devon TQ6 9SA
Charity Registration Number	203399
Solicitors	Foot Anstey LLP 2 Glass Wharf Bristol BS2 0FR
Bankers	National Westminster Bank plc Paignton 15 Victoria St Paignton Devon TQ4 5DE
Auditor	Thompson Jenner LLP 1 Colleton Crescent Exeter Devon EX2 4DG

Dartmouth United Charities

Trustee' Report

The Trustees present their annual report, together with the audited financial statements of the Dartmouth United Charities (the charity) for the year ended 30 April 2026.

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 have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Mr R Springett
Mrs J Cawley, Chair
Mrs B Fleet
Mr B French
Mr M Tremlett, Vice chair
Mr G Hardy
Ms L Osgood, Vice Chair (resigned 29 April 2026)
Mr T H Guy
Mr K Williams

OBJECTIVES AND ACTIVITIES

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. In exceptional circumstances persons can be appointed from outside the town if they have strong links to the area. The charity also provides grants and donations to local organisations or resident individuals in Dartmouth who are in need, hardship or distress.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

ACTIVITIES FOR ACHIEVING OBJECTIVES

The priority of the charity is to continue to upgrade and maintain its existing almshouse 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 its almshouse provision by acquisition of properties or land to build new almshouses as and when finances and appropriate sites become available. Additions to the portfolio are brought up to the charity's high standards of accommodation before they become available to new residents.

GRANT MAKING POLICIES

Grant requests are individually assessed against the charities grant making criteria to ensure compliance with the scheme.

ACHIEVEMENTS AND PERFORMANCE

REVIEW OF ACTIVITIES

The charity had net income before revaluations for the year of £250,330 (2025: £280,058) after charging residential property repairs of £54,613 (2025: £37,653). There was a decrease in the valuation of its charity sector unit trusts of £7,154 (2025: £9,011).

The general income reserve was £150,000 (2025: £150,000).

The Victoria Road properties were revalued for insurance purposes in 2017, and given a valuation of £2,370,000 which represents the Trustees' best estimate of the market value.

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.

During the past year the Charity has put its funds to use in several ways:

- Completion in July 25 of 2 high quality new build houses for local families who were in immediate occupation.
- Further works on older almshouses to improved energy efficiency and thermal comfort for residents
- Following up on actions from the latest round of quinquennial building surveys to ensure properties are well maintained and compliant with latest fire regulations.
- Grant giving totalling £93,172 for the year. This has been distributed to local residents in hardship, need and distress and via organisations who support them. Individuals received up to £500 per household for essential items including white goods, carpets and beds. Funding to organisations including St Johns School to support children from low income families to attend a residential trip, Dartmouth Caring to fund the salaries of support workers working with vulnerable local residents, Citizens Advice South Hams to provide local outreach services in Dartmouth, Dartmouth AFC Youth Division to subsidise young people's membership for those from low income families, and Rowcroft Hospice to provide in-home palliative and end of life services to residents of Dartmouth.

Thankyou to outgoing Trustees Lara Osgood and Mike Rowley for their hard work and services to the charity and thanks to Goerge Hardy for his hard work in seeing the new builds through from inception to completion.

FUTURE DEVELOPMENTS

There have been substantial delays from the Charity Commission to responding to the April 2024 Trustees decision to incorporate and become a Charitable Incorporated Organisation as allowed under the Charities Act 2011. The change will allow the Charity to enter into contracts, employ staff and hold property in its own name rather than needing Trustees to do so on its behalf. It will also reduce the personal financial risks for Trustees. The application is in progress and is hoped to complete in the coming year. The objects of the charity will remain the same and we will continue to report to and be regulated by the Charity Commission.

FINANCIAL REVIEW

GOING CONCERN

As detailed above, the charity has commenced the process to convert to a Charitable Incorporated Organisation (CIO). It is believed that the process will be complete in the coming financial year. At the point of conversion, all assets and liabilities of the existing charity will be transferred to the new CIO and the existing charity will cease. The trustees therefore no longer consider the going concern basis of accounting appropriate and these accounts have been prepared on the break up basis. In practice, assets and liabilities will be transferred to the new CIO at book value and the operations of the charity will continue as before, albeit in a new legal entity. As such, there are no adjustments to the figures in the financial statements as a result of applying the break up basis.

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.

RESERVES POLICY

It is the policy of the charity to maintain funds at a level which would equate to at least 6 months expenditure, being £50,000 to £150,000. The current free reserves are £150,000. This provides sufficient funds to cover management, administration and support costs.

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 £241,533 (2025: £248,687) at the year end.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

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

1. To defray the costs of the administration and management of the charity.
2. To administer and manage the property of the charity.
3. To use the properties of the charity for the provision of accommodation for those in some form of need.

4. To make donations or grants of money or provide items, services or facilities to individuals resident in Dartmouth who are in conditions of need, hardship or distress or by way of donations to organisation which undertake to provide such items, services or facilities for such persons.

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the Trustees who are co-opted through public advertisement or 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 2026 accounts were approved. Mrs J Cawley was re-elected Chair of Trustees in January 2026.

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.

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.

ORGANISATIONAL STRUCUTRE 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 manager.

The manager, 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.

RISK MANAGEMENT

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

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

INFORMATION ON FUNDRAISING PRACTICES

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

SUSTAINABILITY

As an almshouse charity, our commitment to sustainability is rooted in our duty of care to our residents and the long-term stewardship of our almshouse buildings, of which several have heritage status. Over the past year, we have focused on making our homes more energy-efficient, balancing environmental responsibility with our mission to protect residents from rising energy costs. By investing in improved insulation, double glazing, solar PV, water saving devices and replacement boilers, we aim to shrink our carbon footprint while ensuring our dwellings remain warm, affordable, and resilient for generations to come.

Disclosure of information to auditor

Each member has taken steps that they ought to have taken as a member in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustee confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustee of the charity on 28/10/26 and signed on its behalf by:

Mrs J Cawley
Trustee

Dartmouth United Charities

Statement of Trustee' Responsibilities

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

The law applicable to charities requires the trustee 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 trustee are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustee are responsible for keeping proper accounting records that 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustee 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.

Approved by the trustee of the charity on 28/10/26 and signed on its behalf by:

Mrs J Cawley
Trustee

Dartmouth United Charities

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

Opinion

We have audited the financial statements of Dartmouth United Charities (the 'charity') for the year ended 30 April 2026, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2026 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - non-going concern basis of preparation

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements are now not prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Other information

The trustee are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 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 trustee remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustee

As explained more fully in the Statement of Trustee' Responsibilities (set out on page 7), the trustee 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 trustee 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 trustee are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience of the charity and property sectors;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act 2011, taxation legislation, data protection, anti-bribery, employment law and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, reviewing licenses, certificates and relevant correspondence including the inspection of legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

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

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charity trustee, 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 trustee those matters we are required to state to trustee 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 trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Thompson Jenner LLP

.....

Mr David Tucker (Senior Statutory Auditor)
For and on behalf of Thompson Jenner LLP, Statutory Auditor

1 Colleton Crescent
Exeter
Devon
EX2 4DG

Date: 29/10/26

Dartmouth United Charities

Statement of Financial Activities for the Year Ended 30 April 2026

	Note	Unrestricted £	Endowment £	Total 2026 £
Income and Endowments from:				
Donations and legacies	2	289,675	-	289,675
Charitable activities	3	204,764	-	204,764
Investment income	4	19,551	-	19,551
Other income	5	1,800	-	1,800
Total income		515,790	-	515,790
Expenditure on:				
Charitable activities	6, 7, 8, 9	(265,460)	-	(265,460)
Total expenditure		(265,460)	-	(265,460)
Net income		250,330	-	250,330
Other recognised gains and losses				
Net gains on investments	15	(7,154)	-	(7,154)
Net movement in funds		243,176	-	243,176
Reconciliation of funds				
Total funds brought forward		4,200,071	1,680,000	5,880,071
Total funds carried forward	20	4,443,247	1,680,000	6,123,247

The notes on pages 16 to 29 form an integral part of these financial statements.

Dartmouth United Charities

Statement of Financial Activities for the Year Ended 30 April 2026 (continued)

	Note	Unrestricted £	Endowment £	Total 2025 £
Income and Endowments from:				
Donations and legacies	2	279,712	-	279,712
Charitable activities	3	188,282	-	188,282
Investment income	4	40,945	-	40,945
Other income		1,800	-	1,800
Total income		510,739	-	510,739
Expenditure on:				
Charitable activities	6, 7, 8, 9	(230,681)	-	(230,681)
Total expenditure		(230,681)	-	(230,681)
Net income		280,058	-	280,058
Other recognised gains and losses				
Net gains on investments	15	(9,011)	-	(9,011)
Net movement in funds		271,047	-	271,047
Reconciliation of funds				
Total funds brought forward		3,929,024	1,680,000	5,609,024
Total funds carried forward	20	4,200,071	1,680,000	5,880,071

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

Dartmouth United Charities

(Registration number: 203399)
Balance Sheet as at 30 April 2026

	Note	2026 £	2025 £
Fixed assets			
Tangible assets	14	5,440,541	5,019,819
Investments	15	241,533	248,687
		5,682,074	5,268,506
Current assets			
Debtors	16	8,030	9,277
Cash at bank and in hand	17	455,050	666,060
		463,080	675,337
Creditors: Amounts falling due within one year	18	(21,907)	(63,772)
Net current assets		441,173	611,565
Net assets		6,123,247	5,880,071
Funds of the charity:			
Endowment		1,680,000	1,680,000
Unrestricted		4,443,247	4,200,071
Total funds	20	6,123,247	5,880,071

The financial statements on pages 12 to 29 were approved by the trustee, and authorised for issue on 28/10/26 ..... and signed on their behalf by:

.....
Mrs J Cawley
Trustee

Dartmouth United Charities

Cash Flow Statement for the Year Ended 30 April 2026

	Note	2026 £	2025 £
Cash flows from operating activities			
Net cash income		243,176	271,047
Adjustments to cash flows from non-cash items			
Depreciation		2,043	1,838
Investment income	4	(19,551)	(40,945)
Revaluation of investments		7,154	9,011
		232,822	240,951
Working capital adjustments			
Decrease/(increase) in debtors	16	1,247	(1,663)
(Decrease)/increase in creditors	18	(41,865)	5,835
Net cash flows from operating activities		192,204	245,123
Cash flows from investing activities			
Interest receivable and similar income	4	19,551	40,945
Purchase of tangible fixed assets	14	(422,765)	(651,525)
Net cash flows from investing activities		(403,214)	(610,580)
Net decrease in cash and cash equivalents		(211,010)	(365,457)
Cash and cash equivalents at 1 May		666,060	1,031,517
Cash and cash equivalents at 30 April		455,050	666,060

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

1 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
Dartmouth United Charities meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern
The financial statements are prepared on the break up basis, due to the intended conversion of the charity into a Charitable Incorporated Organisation (CIO) in the next financial year. This will involve transferring all assets, liabilities and operations of the charity to the new CIO, at which point the existing charity will cease. Assets and liabilities will be transferred at book value, hence there are no adjustments to the figures in the financial statements as a result of applying the break up basis.

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

Donations and legacies

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

Deferred income

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

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

Investment income

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

Other income

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

Rental income relates only to office space provided to The Dartmouth Trust. Rental income is recognised over the period for which the space is occupied by The Dartmouth Trust and on a time apportionment basis.

Expenditure

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

All expenditure is inclusive of irrecoverable VAT.

Charitable activities

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

Grant expenditure

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

Grant provisions

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

Support costs

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

Governance costs

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

Taxation

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

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

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

Asset class	Depreciation method and rate
Solar panels	4% straight line basis

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

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

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

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

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

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

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

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

Fund structure

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

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

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2 Income from donations and legacies

	Unrestricted funds General £	Total 2026 £	Total 2025 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	289,675	289,675	279,712
	289,675	289,675	279,712

The prior year's total income from donations and legacies of £279,712 was unrestricted.

3 Income from charitable activities

	Unrestricted funds General £	Total 2026 £	Total 2025 £
Contributions paid by residents	193,803	193,803	176,893
Car parking	9,720	9,720	9,416
Guest suite	635	635	1,315
Laundry income	606	606	658
	204,764	204,764	188,282

The prior year's total income from charitable activties of £188,282 was unrestricted

4 Investment income

	Unrestricted funds General £	Total 2026 £	Total 2025 £
Interest receivable on bank deposits	12,153	12,153	33,369
Other income from fixed asset investments	7,398	7,398	7,576
	19,551	19,551	40,945

The prior year's total investment income of £40,945 was unrestricted.

5 Other income

	Unrestricted funds General £	Total funds £
Rental income	1,800	1,800
Total for 2026	1,800	1,800
Total for 2025	1,800	1,800

6 Direct Costs

	Total 2026 £	Total 2025 £
Call 24	165	470
Cleaning and removal costs	1,270	430
Television licences	235	267
Property and contents insurance	6,021	5,548
Health and safety	9,172	5,541
Gas and electric	14,268	11,661
Water charges	7,611	4,766
Depreciation	2,043	1,838
	40,785	30,521

Of the total direct costs, £40,785 (2025: £30,521) was unrestricted.

7 Support Costs

	Total 2026	Total 2025
	£	£
Legal and professional fees	18,776	18,651
Advertising	-	-
Sundry expenses	853	721
Staff training	-	-
Subscriptions to Almshouses Association	602	599
Trustee indemnity insurance	312	304
Property repairs and refurbishments	54,613	37,653
Wages and salaries	41,993	38,722
	117,149	96,650

Of the total support costs, £117,149 (2025: £96,650) was unrestricted.

8 Governance Costs

	Unrestricted funds 2026	Total funds 2026	Total funds 2025
	£	£	£
Governance Auditors' remuneration	5,100	5,100	2,830
Governance Auditors' non audit costs	3,000	3,000	1,970
Governance expense - wages and salaries	4,666	4,666	4,302
Governance expense - legal and professional	1,588	1,588	2,400
	14,354	14,354	11,502

The prior year's total governance costs of £11,502 was unrestricted.

9 Grant-making

Analysis of grants

	2026 £	2025 £
Analysis		
Individuals donations	2,472	5,423
Dartmouth Caring	55,000	50,000
Citizens Advice South Hams	13,760	12,990
Royal Dart Youth Sailing Trust	5,940	6,300
Dartmouth AFC Swifts	-	1,395
Dartmouth Community Chest	-	14,400
St John Baptist School	3,000	1,500
Rowcroft Hospice	12,500	-
Dartmouth Amateur Football Club	500	-
	93,172	92,008

Of the total grant making activies, £93,172 (2025: £92,008) were made from unrestricted funds.

10 Net incoming/outgoing resources

Net incoming resources for the year include:

	2026 £	2025 £
Audit fees	5,100	2,830
Other non-audit services	3,000	1,970
Depreciation of fixed assets	2,043	1,838

11 Trustee remuneration and expenses

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

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

12 Staff costs

The aggregate payroll costs were as follows:

	2026 £	2025 £
Staff costs during the year were:		
Wages and salaries	46,659	43,024

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

	2026 No	2025 No
Employees	4	4

The charity considers the Trustees to be the members of key management personnel. During the year the key management personnel received compensation of £nil. (2025: £nil).

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

13 Taxation

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

14 Tangible fixed assets

	Land and buildings £	Solar panels £	Properties under construction £	Total £
Cost				
At 1 May 2025	4,510,823	45,940	465,673	5,022,436
Additions	273,862	5,140	143,763	422,765
Transfers	609,436	-	(609,436)	-
At 30 April 2026	5,394,121	51,080	-	5,445,201
Depreciation				
At 1 May 2025	-	2,617	-	2,617
Charge for the year	-	2,043	-	2,043
At 30 April 2026	-	4,660	-	4,660
Net book value				
At 30 April 2026	5,394,121	46,420	-	5,440,541
At 30 April 2025	4,510,823	43,323	465,673	5,019,819

The Victoria Road properties were revalued on transition to FRS102 at 1 May 2015 and given a valuation of £2,370,000, which represented the Trustees' best estimate of the market value at that date. This figure was used as deemed cost on transition. The historical cost of these buildings was £2,069,888 and no depreciation had been charged.

15 Fixed asset investments

Other investments	Listed investments £	Total £
Cost or Valuation		
At 1 May 2025	248,687	248,687
Revaluation	(7,154)	(7,154)
At 30 April 2026	241,533	241,533
Net book value		
At 30 April 2026	241,533	241,533
At 30 April 2025	248,687	248,687

The investments are held in a mixed portfolio.

16 Debtors

	2026 £	2025 £
Prepayments and accrued income	8,030	9,277

17 Cash and cash equivalents

	2026 £	2025 £
Cash on hand	-	169
Cash at bank	455,050	665,891
	455,050	666,060

18 Creditors: amounts falling due within one year

	2026 £	2025 £
Trade creditors	783	260
Other creditors	2,336	1,751
Accruals	18,788	61,761
	21,907	63,772

19 Commitments

Capital commitments

In the prior year the charity entered into a contract for the development of two family alms houses on land owned by the charity. The charity took practical completion on 27 June 2025.

The total amount contracted for but not provided in the financial statements was £60,318 (2025 - £58,429).

20 Funds

	Balance at 1 May 2025 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 30 April 2026 £
Unrestricted funds						
General						
Income Account	150,000	515,790	(265,460)	(243,176)	(7,154)	150,000
Other						
Extraordinary repair	134,436	-	-	20,823	-	155,259
Cyclical maintenance fund	72,890	-	-	-	-	72,890
New property	502,926	-	-	(198,369)	-	304,557
Realised capital reserve	100,227	-	-	(100,227)	-	-
Unrealised revaluation reserve	300,112	-	-	(300,112)	-	-
Property reserve	2,939,480	-	-	821,061	-	3,760,541
	4,050,071	-	-	243,176	-	4,293,247
Total unrestricted funds	4,200,071	515,790	(265,460)	-	(7,154)	4,443,247
Endowment funds						
Permanent						
Endowment funds	1,680,000	-	-	-	-	1,680,000
Total funds	5,880,071	515,790	(265,460)	-	(7,154)	6,123,247

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

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

The realised capital reserve represents the net proceeds of funds from the sale of properties. This has been transferred to the property reserve.

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. This has been transferred to the property reserve.

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.

Notes to the Financial Statements for the Year Ended 30 April 2026 (continued)

	Balance at 1 May 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 30 April 2025 £
Unrestricted funds						
General						
Income Account	150,000	510,739	(230,681)	(271,047)	(9,011)	150,000
Other						
Extraordinary repair	115,686	-	-	18,750	-	134,436
Cyclical maintenance fund	12,890	-	-	60,000	-	72,890
New property	960,316	-	-	(457,390)	-	502,926
Realised capital reserve	100,227	-	-	-	-	100,227
Unrealised revaluation reserve	300,112	-	-	-	-	300,112
Property reserve	2,289,793	-	-	649,687	-	2,939,480
	3,779,024	-	-	271,047	-	4,050,071
Total unrestricted funds	3,929,024	510,739	(230,681)	-	(9,011)	4,200,071
Endowment funds						
Permanent						
Endowment funds	1,680,000	-	-	-	-	1,680,000
Total funds	5,609,024	510,739	(230,681)	-	(9,011)	5,880,071

21 Analysis of net assets between funds

	Unrestricted funds		Endowment funds	Total funds at 30 April 2026
	General	Other	Permanent	
	£	£	£	£
Tangible fixed assets	-	3,760,541	1,680,000	5,440,541
Fixed asset investments	-	241,533	-	241,533
Current assets	171,907	291,173	-	463,080
Current liabilities	(21,907)	-	-	(21,907)
Total net assets	150,000	4,293,247	1,680,000	6,123,247

	Unrestricted funds		Endowment funds	Total funds at 30 April 2025
	General	Other	Permanent	
	£	£	£	£
Tangible fixed assets	-	3,339,819	1,680,000	5,019,819
Fixed asset investments	-	248,687	-	248,687
Current assets	213,772	461,565	-	675,337
Current liabilities	(63,772)	-	-	(63,772)
Total net assets	150,000	4,050,071	1,680,000	5,880,071

22 Related party transactions

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

The Dartmouth Trust

Mr R Springett and L Osgood were also trustees of The Dartmouth Trust during the year. Dartmouth United Charities received income from The Dartmouth Trust that amounted to £291,475 (2025: £281,512). The Dartmouth Trust also charged £47,843 (2025: £43,024) for wages and £10,160 (2025: £3,809) for other expenses that were paid on behalf of Dartmouth United Charities.

At the balance sheet date the amount due to/from to The Dartmouth Trust was £Nil (2025 - £519).

23 Controlling party

The charity is controlled by the Trustees.