

THE ANNE DYER FOUNDATION

England & Wales · Charity number 1036877

Details

Other names THE WESTHOPE CHARITY

Status Registered

Legal form Charitable company

Company number [02911113](#)

Registered 1994-04-26

Register [View on the Charity Commission register](#)

Contact

Address Westhope College
Westhope
Craven Arms
SY7 9JL

Phone 01584861293

Email accounts@westhope.org.uk

Website www.westhope.org.uk

Activities

Objects: THE EDUCATION OF THE PUBLIC, THE PROMOTION OF HIGH STANDARDS OF CRAFTS AND CRAFTSMANSHIP; THE RELIEF OF PERSONS IN NEED.

Activities: The main activities of the College is the provision of creative craft courses

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** People With Disabilities, The General Public/mankind

Geography

- Shropshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£275,206	£295,343	-	-
2024-08-31	£198,454	£264,311	-	-
2023-08-31	£210,490	£266,412	-	-
2022-08-31	£144,507	£235,867	-	-
2021-08-31	£190,831	£185,443	-	-

Trustees

Name	Role	Appointed
JACQUELINE MARY BARR	Chair	2014-09-01
Anne Gooding		2019-11-07
Anne Winifred Swinnerton Dyer MBE		2019-11-04
Daniel Refoy Peskett Smith		2026-02-19
JULIE HEDGES		2014-09-01

THE ANNE DYER FOUNDATION

England & Wales - Charity number 1036877

Accounts

Registered number: 02911113

Charity number: 1036877

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

UNAUDITED

DIRECTORS' & TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

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THE ANNE DYER FOUNDATION
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 August 2025

Trustees	Ms J M Barr Chair Miss A W S Dyer Ms A Gooding Ms J M Heaney Ms J Hedges Mr R J I Morris
Company registered Number	02911113
Charity registered Number	1036877
Registered office	Westhope College Craven Arms Shropshire SY7 9JL
Accountant	B. Hilliard FCA Chartered Accountant Sandford Lodge Clive Avenue Church Stretton SY6 7BS
Bankers	Lloyds Bank PO Box 1000 Andover BX1 1LT
Investment Managers	Quilter Cheviot Senator House 85 Queen Victoria Street London EC4V 4AB

THE ANNE DYER FOUNDATION
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DIRECTORS' AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees (who are also directors of the Charity for the purposes of the Companies Act) present their Annual Report together with the financial statements of The Anne Dyer Foundation (the Charity) for the year ended 31 August 2025. The Trustees confirm that the Annual Report and financial statements of the company comply with current statutory requirements, the requirements of the Charity's governing document and the provisions of the Financial Reporting Standard applicable to 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).

Structure, Governance and Management

Constitution

The company was incorporated on 22 March 1994 and is limited by guarantee.

The Charity is constituted under a Memorandum and Articles of Association by a Trust deed dated 10 January 1994, as amended by special resolution dated 19 June 1996 and is a registered charity, number 1036877.

Method of Appointment or Election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed and Articles of Association.

Prospective Trustees are made aware of the aims, objectives, and activities of the Charity before their appointment.

Where specific duties are required of Trustees, the charity looks to appoint people with the appropriate skills and experience.

Policies Adopted for the Induction and Training of Trustees

Once appointed, Trustees are given Charity Commission booklet CC3 "The Essential Trustee: What you need to know" and offered appropriate training where it is thought this might help.

Organisational Structure and Decision Making

The day-to-day control of the Charitable Company's operations is exercised by the General Manager of Westhope College (part of the Anne Dyer Foundation).

Risk Management

The charitable company aims to manage risk in accordance with guidance from the Charity Commission on risk management (CC26). The Trustees have assessed the major risks and are satisfied that systems and procedures are in place to mitigate against identified risks.

The building from which the Charity operates is held on a full repair and maintenance lease from the Founder/Trustee Miss AWS Dyer on an annual peppercorn rent for a period of 20 years commencing in 2010. Due to the age of the building, there is the potential that such repairs and maintenance could have a material impact on the finances of the Charity. In mitigation of this risk the trustees are currently seeking to renegotiate the lease with a Memorandum of Understanding, the preference of the Attorney for Miss AWS Dyer, and are endeavouring to secure funding for any future maintenance.

THE ANNE DYER FOUNDATION
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DIRECTORS' AND TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2025

Aims and Objectives

The aim of the Charity is education and the promotion of high standards, principally of crafts, craftsmanship, some other subjects, and the relief of persons in need.

In developing its activities to promote the Charity's aims, the Trustees have paid due regard to the Charity Commission revised guidance in respect of public benefit requirements.

The activities are carried out through the running of Westhope College which offers residential and non-residential courses in craft and other subjects. Bursaries are awarded according to an agreed recognised criterion.

The Trustees strive to reduce costs where possible in recognition of the Charity's responsibility to address the balance of income and expenditure.

Achievements and Performance

Review of Activities and Future Developments

Westhope College (The Anne Dyer Foundation) continues to build on its reputation as a Centre of excellence for arts and crafts. It offers a broad programme of high quality day and accredited courses that attract students and visitors from the local area as well as, increasingly, from throughout the UK and beyond. Its location in the Shropshire Hills National Landscape is valued by visitors who return time after time for residential retreats and courses in arts and crafts that they have organised for their groups (some for weekends, others for longer). There were 11 group bookings in this financial year with 15 already confirmed for the next. The College is also evolving as a venue for musicians and instrument makers. Feedback from students and visitors is consistently excellent.

The Charity is mindful of the importance of widening access to the creative opportunities that it offers to potential students. It is keenly aware of the health benefits of craft activities, (the "act of doing", the social opportunities that they offer and, in some cases, the potential for gainful employment in the creative industries; this might be as a maker, tutor or both). The college is committed to supporting students and visitors who, for any number of reasons, might find it difficult to attend workshops. For example, a student who was supported by college staff throughout the day to complete an art workshop and another who had not completed a course outside her home for a number of years and was enabled to do so with careful advance planning and support.

The Charity has a small bursary fund for day courses and offers its accredited course students the opportunity to spread fees over the duration of their course. Additionally, it has residential accommodation options to suit all budgets and the increasing numbers of students who travel from throughout the UK to attend their courses.

This year's accredited course programme included two City & Guilds Level 2 Basketry courses, two Level 3 Basketry Diplomas and a Level 2 Glass course. Basketry courses at Westhope College have made a significant contribution to the growing interest in basketry in the UK in recent years and its removal from the Heritage Craft Red List of Endangered Craft. Westhope College is a member of Heritage Craft and is keen to promote endangered craft in its course programme and to continue to play its part in safeguarding traditional craft skills for future generations. A City & Guilds Level 2 Printmaking course will be offered next year as we continue to research additional courses to include in the accredited programme.

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DIRECTORS' AND TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2025

Westhope College held its annual Open Day in July when it celebrated the achievements of its graduating students with family and friends and showcased its activities to the wider community.

A sale of donated books and craft items held in August was well attended and contributed £600 to the Charity's bursary fund.

The college maintains regular contact with students and visitors via frequent newsletters to subscribers. Courses and events are featured on its website and it has a strong following on social media.

Effective financial management, together with sound strategic planning, is resulting in strong and consistent year-on-year growth. Expenditure has been carefully controlled despite the challenges of increased costs including, but not limited to, NI, tutor fees, materials, utilities and insurance. The Trustees have identified the risk that the current lease presents to the charity by which the charity is responsible for all maintenance and repair of the college building. Discussions continue between Trustees and the landlord to renegotiate the terms of the lease to mitigate this risk.

Westhope College will continue to develop its programme of workshops in response to students' interests and prevailing trends. It will build on its increasing reputation as a destination for groups who are seeking a venue for their arts, craft and musical activities and for the provision of high quality accredited courses. The focus will remain on these core activities and values for which Westhope College enjoys an enviable reputation. It will also take advantage of any opportunities that arise which fall within its charitable remit.

Financial Review

The financial results for the year are set out in the Statement of Financial Activities on page 9.

Total Income £275,206, represents a 38.7% increase on the previous financial year. Core charitable activities income from courses and accommodation included in total income amounted to £208,322, compared with £180,793 in the previous financial year, a 15.2% increase.

Total Expenditure £295,343, represents an 11.7% increase on the previous financial year.

Net realised loss on disposal of investments (£103) compares with a net realised gain of £10,847 in the previous financial year.

The net gain on revaluation of the investment £3,847 compares with a net gain of £2,559 at the end of the previous financial year.

Net Movement in Funds for the year (Expended) (£16,393) is a reduction of 68.7% on the previous financial year Net Movement in Funds (Expended) of (£52,451).

Funds carried forward at 31 August 2025 amounted to £235,300 unrestricted, compared with £251,693 unrestricted at 31 August 2024, a reduction of (£16,393) for the year (2024: reduction of (£54,451)).

Total Income increased by £76,752. The main increases were in voluntary donations £49,278 and income from charitable activities- courses and accommodation £27,529, offset by a reduction in solar energy income (£185) and a slight increase in investment income £130

Total Expenditure increased by £31,032. The main increases were wages and salary costs including employer contributions to national insurance and pension £21,682, tutor costs £4,596, course materials £1,131, board and refreshments £4,402, travel £450 and exhibition costs £60, insurance £980, property repairs and maintenance £1,497, bank charges

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DIRECTORS' AND TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2025

£829, offset by reductions in City and Guilds registration fees £130, light and heat £1,554, Telephone and internet £592, I.T expenses £888, legal and professional costs £1,324 and remainder of support costs £107.

The financial year was a challenging year which ended managing to break even overall with a small surplus of £1,336 before depreciation of £17,729 compared with a deficit of (£34,722) before depreciation of £17,729 in the previous financial year.

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the "going concern" basis in preparing the financial statements. The future financial sustainability of the Charity is dependent on the continued financial support of the Founder/Trustee Miss AWS Dyer, who is consulting with her Attorney as to the feasibility of releasing funding from her estate to the Charity to ensure it remains financially viable for the foreseeable future. Further details regarding the adoption of the "going concern" basis can be found in the Accounting Policies.

Reserves

The Trustees have established a reserves policy whereby the Charity's unrestricted funds not committed or invested in tangible fixed assets, i.e. the "free reserves", held by the Charity should equate to a target level equivalent to three month's budgeted operational expenditure for year ended 31 August 2026, plus an estimate of the current liability for redundancy pay for existing staff. The revised reserves target level is calculated at £119,000 at 31 August 2025. (At 31 August 2024: £109,000). The operating budget for the year ended 31 August 2026 has a planned deficit of (£35,000) (2024: Planned Budget deficit for year ended 31 August 2025 (£24,000). Actual reserves will be reviewed against the target level throughout the next financial year to assess if action needs to be taken.

Free reserves at 31 August 2025 amounted to £151,293 compared with a target reserves amount of £119,000, £32,293 higher than target. Free reserves at 31 August 24 were £149,957, a surplus of £40,957 over the 2025 target reserves amount of £109,000.

Investment

The Memorandum and Articles of Association permit the investment of surplus funds and the delegation of such powers to a professional investment manager.

The Quilter Cheviot Global Income and Growth Fund for Charities (Charity Authorised Investment Fund – CAIF) is intended as a long-term investment of surplus funds over immediate working capital requirements, earning dividend income paid quarterly to the Charity and expected capital growth.

Investment income for the year was £5,093 (2024: £4,963)

Disposal of investments during the year realised a net loss of (£103) (2024: Net gain £10,847). The unrealised net gain on revaluation of investments held at the 31 August 2025 amounted to £3,847 (2024: unrealised net gain £2,559). After drawdown of £19,000 (2024: Drawdown £19,000) and reinvestment of £11,500 (2024: £Nil), the portfolio valuation decreased by (£2,759) to £166,635 at 31 August 2025 from £169,394 at 31 August 2024. (2024: decrease in investment value (£6,974).

The performance of the investments is kept under constant scrutiny by the investment managers.

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DIRECTORS' AND TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2025

Trustees' Responsibilities Statement

The Trustees (who are also directors of The Anne Dyer Foundation 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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 the 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;
- Make judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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. In preparing this report, the Trustees have taken advantage of the small companies' exemption provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 19 February 2026 and signed on their behalf by:



J M Barr
Chair

THE ANNE DYER FOUNDATION
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

Independent Examiner's Report to the Trustees of The Anne Dyer Foundation

I report on the financial statements of the Charity for the year ended 31 August 2025 which are set out on pages 9 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, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland")

The report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Respective Responsibilities of Trustees and Examiner

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the company is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a "true and fair view", and the report is limited to those matters set out in the statement below.

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INDEPENDENT EXAMINER'S REPORT (Continued)
FOR THE YEAR ENDED 31 AUGUST 2025

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies 2006 and with the methods and principles of the Statement of Recommended Practice and Reporting by Charities

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached, Except for:

Material Uncertainty Relating to Going Concern (Refer to Notes 1.6, 14, 25 to the accounts)
Refer to Risk Management and Going Concern in the Directors' and Trustees' Report.

The Charity is dependent on the continued financial support of the Founder/Trustee Miss AWS Dyer. Currently the Reserves have reached the reserves policy target of £119k put aside for an orderly closure of the Charity. Currently the Charity requires funding of over £100k to break even for the current financial year to 31 August 2026 and avoid continual cash flow difficulties. The reserves are inadequate to meet current existing risks from ongoing operational deficits combined with the threat of further unexpected property maintenance and repairs in addition to recent significant property obligations the Charity paid for. It is difficult to see how the Charity can continue in operational existence for the the foreseeable future until January 2027.

Miss AWS Dyer's Attorney has recently indicated to the Trustees that a way needs to be found of balancing dual objectives of ensuring the continuation of the Charity (The Anne Dyer Foundation) whilst ensuring that Miss AWS Dyer has sufficient funds available for her health and wellbeing. Miss AWS Dyer has a meeting with her Attorney scheduled for Friday 27 February.

Signed:



B. Hilliard FCA

Dated: 19 February 2026

THE ANNE DYER FOUNDATION
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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025
(including Income & Expenditure Account)

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME				
Income from generated funds:				
Voluntary income	2	57,946	3,500	61,446
Investment income	3	5,093	–	5,093
Charitable activities	4	208,322	–	208,322
Other – solar energy	5	345	–	345
TOTAL INCOME		<u>271,706</u>	<u>3,500</u>	<u>275,206</u>
				<u>198,454</u>
EXPENDITURE				
Charitable activities	6	291,739	3,500	295,239
Governance costs	7	104	–	104
TOTAL EXPENDITURE	10	<u>291,843</u>	<u>3,500</u>	<u>295,343</u>
				<u>264,311</u>
NET EXPENDITURE BEFORE TRANSFERS		(20,137)	–	(20,137)
Transfers between funds	18	–	–	–
NET EXPENDITURE BEFORE INVESTMENT DISPOSALS		(20,137)	–	(20,137)
Net realised (loss) / gain on disposal of investments	16	(103)	–	(103)
NET EXPENDITURE BEFORE INVESTMENT REVALUATIONS		(20,240)	–	(20,240)
Unrealised net gain on revaluation of investment	16	3,847	–	3,847
NET MOVEMENT IN FUNDS		(16,393)	(16,393)	(52,451)
Reconciliation of Funds:				
Total Funds at 1 September 2024	19	251,693	251,693	304,144
TOTAL FUNDS AT 31 AUGUST 2025	19	<u>235,300</u>	<u>–</u>	<u>235,300</u>
				<u>251,693</u>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities. The notes on pages 11 to 21 form part of these financial statements.

THE ANNE DYER FOUNDATION
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Registered number: 02911113

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	£	2025 £	£	2024 £
FIXED ASSETS					
Tangible assets	15		84,007		101,736
Investments	16		166,635		169,394
			250,642		271,130
CURRENT ASSETS					
Stocks		500		500	
Debtors and prepaid expenses	17	2,538		2,758	
Cash at bank and in hand		28,308		10,795	
		31,346		14,053	
CREDITORS & Deferred Income: amounts falling due within one year					
	18	(46,688)		(33,490)	
NET CURRENT LIABILITIES			(15,342)		(19,437)
NET ASSETS			235,300		251,693
FUNDS					
<u>Unrestricted Funds</u>					
General funds	19	151,293		251,693	
Designated Fixed Asset Fund	19	84,007	235,300	-	251,693
<u>Restricted funds</u>					
	19		-		-
TOTAL FUNDS			235,300		251,693

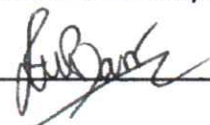
The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the Charity as at 31 August 2025 and of its net resources for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Charity

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006.

The financial statements were approved by the Trustees on 19 February 2026 and signed on their behalf by:

J M Barr Chair: _____



The notes on pages 11 to 22 form part of these financial statements.

THE ANNE DYER FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. ACCOUNTING POLICIES

1.1 Basis of preparation of the financial statements

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 to 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 Companies Act 2006.

The Anne Dyer Foundation meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

1.2 Company status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. 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.

1.3 Charitable Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the Charity without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Income

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when the Charity is entitled to the funds.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of receipt.

Incoming resources from charitable activities, investments and from other income are included when receivable.

Charitable activities income received in advance for craft courses to be delivered in the following financial year is deferred and included in creditors.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. ACCOUNTING POLICIES (Continued)

1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to activities, they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

1.6 Going concern

The financial statements have been prepared on a 'going concern' basis. However, the Trustees having considered the financial position and projected future cash flows covering twelve months forward indicating an operational deficit of £55k, and the budget for the next financial year to 31 August 2026, acknowledge there are financial challenges ahead with maintaining the target reserves policy agreed and there is significant doubt as to the continued operational existence of the Charity for the foreseeable future. The Trustees are in communication with the Founder/Trustee's Attorney in an effort to reach a solution to the current significant uncertainty regarding financing the Charity.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Assets costing £1,000 or more are capitalized and are depreciated at rates calculated to write off the cost of each asset over its expected useful life as follows:

Heating Plant	10% straight line
Fixtures and Fittings	25% straight line

1.8 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 investment' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overhead.

1.10 Leases

Rentals payable under operational leases are charged to the SoFA on a straight-line basis over the period of the lease.

The building from which the Charity operates is held on a full repair and maintenance lease from the Founder Trustee on a peppercorn rent for a period of 20 years commencing in 2010.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. VOLUNTARY INCOME	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	55,137	3,500	58,637	3,180
Gift Aid	2,809	–	2,809	8,988
	57,946	3,500	61,446	12,168
	57,946	3,500	61,446	12,168
3. INVESTMENT INCOME	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Investment income from investment fund	5,093	–	5,093	4,963
	5,093	–	5,093	4,963
	5,093	–	5,093	4,963
4. INCOME FROM CHARITABLE ACTIVITIES	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Courses and accommodation fees	208,322	–	208,322	180,793
	208,322	–	208,322	180,793
	208,322	–	208,322	180,793
5. OTHER INCOME	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Solar energy	345	–	345	530
	345	–	345	530
	345	–	345	530

THE ANNE DYER FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

6. EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY FUND TYPE

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Direct expenditure (Note 8)	202,505	–	202,505	185,701
Support expenditure (Note 9)	89,234	3,500	92,734	77,222
	291,739	3,500	295,239	262,923

SUMMARY BY EXPENDITURE TYPE

	Staff costs 2025 £	Other costs 2025 £	Total 2025 £	<i>Total 2024 £</i>
Direct (Note 8/13)	112,428	90,077	202,505	185,701
Support (Note 9/13)	41,035	51,699	92,734	77,222
	153,463	141,776	295,239	262,923

7. GOVERNANCE EXPENDITURE

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	<i>Total 2024 £</i>
Accountancy	–	–	–	(40)
Legal and professional fees	104	–	104	1,428
	104	–	104	1,388

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

8. DIRECT EXPENDITURE

	Direct costs	Total	Total
	£	2025	2024
	£	£	£
Wages & salaries -Management & Administration	94,341	94,341	94,967
Wages - Catering	10,815	10,815	4,776
Wages – Cleaning	2,889	2,889	3,056
Employer National Insurance	2,061	2,061	1,467
Employer Pension Contribution	2,322	2,322	1,867
Tutorial fees	51,490	51,490	46,894
Course materials	7,607	7,607	6,476
Travel	1,850	1,850	1,400
Registration fees City & Guilds	4,222	4,222	4,352
Board & refreshments	24,708	24,708	20,306
Exhibition costs	200	200	140
	<u>202,505</u>	<u>202,505</u>	<u>185,701</u>

9. SUPPORT EXPENDITURE

	Support	Total	Total
	costs	2025	2024
	£	£	£
Wages – IT/Web	3,660	3,660	-
Wages - Maintenance	7,320	7,320	-
Wages – Garden & Grounds	25,637	25,637	23,138
Employer National Insurance	3,632	3,632	1,911
Employer Pension Contribution	786	786	599
Insurance	6,807	6,807	5,827
Rates	1,899	1,899	1,820
Heat and light	10,113	10,113	11,667
Printing, stationery, and postage	114	114	402
Telephone and internet	2,321	2,321	2,913
Photocopier hire and maintenance	1,905	1,905	1,708
Property repairs and maintenance *	3,739	3,739	2,242
Health and safety	2,281	2,281	2,459
IT expenses	1,979	1,979	2,867
Bank charges	2,595	2,595	1,766
Sundry expenses	217	217	174
Depreciation (Note 14)	17,729	17,729	17,729
	<u>92,734</u>	<u>92,734</u>	<u>77,222</u>

*£3,500 expenditure charged to restricted income fund for property repairs and maintenance.

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2025 £	Other costs 2025 £	Total 2025 £	<i>Total</i> 2024 £
Direct (Note 8)	112,428	90,077	202,505	185,701
Support (Note 9)	41,035	51,699	92,734	77,222
Governance (Note 7)	–	104	104	1,388
	<u>153,463</u>	<u>141,880</u>	<u>295,343</u>	<u>264,311</u>

11. EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £	Support costs 2025 £	Total 2025 £	<i>Total</i> 2024 £
Direct (Note 8)	202,505	–	202,505	185,701
Support (Note 9)	–	92,734	92,734	77,222
	<u>202,505</u>	<u>92,734</u>	<u>295,239</u>	<u>262,923</u>

12. NET MOVEMENT IN FUNDS FOR THE YEAR (EXPENDED)

This is stated after charging:

	2025 £	2024 £
Depreciation of tangible fixed assets: – owned by the charity	<u>17,729</u>	<u>17,729</u>

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

13. EMPLOYMENT COSTS

Staff costs were as follows:

	2025	2024
	£	£
Gross Wages and salaries (Note 8 & 9)	144,662	125,937
Employer National Insurance (Note 8 & 9)	5,693	3,378
Employer Pension Contribution (Note 8 & 9)	3,108	2,466
	153,463	131,781

The average monthly number of employees during the year was as follows:

	No.	No.
Full time staff 2 and part time staff 6 (2024: Full time 2 and parttime 5)	8	7

No employee received total employee benefits of more than £60,000

14. TRUSTEE REMUNERATION AND TRANSACTIONS INVOLVING TRUSTEES

During the year expenditure of £1,229 (2024: £983) was incurred on behalf of the Founder/Trustee Miss AWS Dyer and was fully reimbursed to the Charity by the financial year end. No other trustee of the company, nor any other person connected with them, has received or is due to receive any remuneration or benefit in kind for the period, directly or indirectly from the Charity's funds. No expenses have been reimbursed to any of the Trustees in their role as Trustees.

Miss AWS Dyer personally owns the property occupied by the Charitable Company and it is leased to the Charity on an annual peppercorn rent on a full repairs and maintenance lease that expires in 2030. The College car park, also owned by Miss AWS Dyer, is used by the Charity under an annual license fee of one peppercorn for an unlimited duration.

15. TANGIBLE FIXED ASSETS

	Heating Plant	Furniture and Fittings	Total
	£	£	£
Cost			
At 1 September 2024	165,697	105,874	271,571
Additions	-	-	-
At 31 August 2025	165,697	105,874	271,571
Depreciation			
At 1 September 2024	66,280	103,555	169,835
Charge for the year	16,570	1,159	17,729
At 31 August 2025	82,850	104,714	187,564
Net book value			
At 31 August 2025	82,847	1,160	84,007
At 31 August 2024	99,417	2,319	101,736

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

16. FIXED ASSET INVESTMENTS

		Listed securities £
Market value		
At 1 September 2024		169,394
Purchases		2,129
Sales		(29,295)
Movement on cash balances		20,738
Realised net gain on disposals		(103)
Revaluations - unrealised net gain		3,847
Management charges & bank charges		(75)
At 31 August 2025		166,635
 Investments at market value comprise:		
	2025	2024
	£	£
Cash	21,073	1,240
Alternative Investments - Property Quilter Global Income and Growth Fund 122,321.323 Units at £1.19 (2024:139,817.269 Units at £1.152)	145,562	7,085 161,069

17. DEBTORS AND PREPAID EXPENDITURE

	2025	2024
	£	£
Debtors	-	751
Prepaid expenses including accrued investment income £Nil (2024: £865)	2,538	2,007
	2,538	2,758

18. CREDITORS

	2025	2024
	£	£
Amounts falling due within one year		
Trade creditors	(19)	(34)
VAT	2,036	407
Accrued expenses	8,286	7,657
Deferred course and scholarship income	36,385	25,460
	46,688	33,490

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

18 (a) Deferred Income

Deferred income is included in the financial statements as follows:

	2025	2024
	£	£
Deferred income is included within: Current Liabilities	36,385	25,460
Deferred income at 1 April 2024	25,460	23,763
Released from previous periods in the year	(25,460)	(23,763)
Income deferred in the year	36,385	25,460
Balance as at 31 August 2025	36,385	25,460

Deferred income comprises course fee income for courses to be delivered in the next accounting period. The Charity has no entitlement to these funds at the year end and they have therefore been deferred.

19. STATEMENT OF FUNDS

	Brought Forward 01.09.24	Incoming resources	Resources Expended	Transfers In/out	Gains/ (Losses)	Carried Forward 31.08.25
	£	£	£	£	£	£
Designated funds						
Designated funds	–	–	–	84,007	–	84,007
General funds						
Revaluation reserve	3,728	–	–	3,525	–	7,253
General reserve	247,965	275,206	(295,343)	(87,532)	3,744	144,040
Total unrestricted funds	251,693	275,206	(295,343)	–	3,744	151,293
Restricted funds – all funds	–	–	–	–	–	–
Total funds	251,693	275,206	(295,343)	–	3,744	235,300

The revaluation reserve represents the excess of the investment portfolio valuation at 31 August 2025 over book cost.

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

SUMMARY OF FUNDS

	Brought Forward 01.09.25	Incoming resources	Resources Expended	Transfers In/out	Gains/ (Losses)	Carried Forward 31.08.24
	£	£	£	£	£	£
Designated funds	–	–	–	84,007	–	84,007
General funds	<u>351,693</u>	<u>275,206</u>	<u>(295,343)</u>	<u>(84,007)</u>	<u>3,744</u>	<u>151,293</u>
Unrestricted funds	251,693	275,206	(295,343)	–	3,744	235,300
Restricted funds	–	–	–	–	–	–
	<u>251,693</u>	<u>275,206</u>	<u>(295,343)</u>	<u>–</u>	<u>3,744</u>	<u>235,300</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Tangible fixed assets	84,007	–	84,007	101,736
Fixed asset investments	166,635	–	166,635	169,394
Current assets	31,346	–	31,346	14,053
Creditors due within one year	<u>(46,688)</u>	<u>–</u>	<u>(46,688)</u>	<u>(33,490)</u>
	<u>235,300</u>	<u>–</u>	<u>235,300</u>	<u>251,693</u>

20. PURPOSE OF DESIGNATED FUNDS

Fixed Asset Fund

This represents the net book value of the Charity's Tangible Assets and is treated as a separate designated fund as it does not form part of the Charity's free reserves.

21. CONTINGENT LIABILITIES

There are no contingent liabilities at the accounting date.

22. OPERATING LEASE COMMITMENTS

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under a non-cancellable operating lease falling due as follows:

	2025 £	2024 £
Within one year	1,697	1,186
Between two and five years	3,395	547
Total	<u>5,092</u>	<u>1,733</u>

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

23. RELATED PARTY TRANSACTIONS (Also Note 14)

The Founder/Trustee Miss AWS Dyer donated £53,500 to the Charity during the financial year. (2024: £Nil).

24. TAXATION

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

25. POST BALANCE SHEET EVENTS

Non-adjusting property maintenance and repairs amounting to £39k was paid for by the Charity mostly because of regulatory Health and Safety inspections. The expenditure is outside of the normal ongoing property maintenance and repairs budgeted, and the uncertainty surrounding the impact of any further significant property obligations under a full maintenance and repairs lease is currently a threat to the continued existence of the Charity.

THE ANNE DYER FOUNDATION

England & Wales - Charity number 1036877

Accounts

Registered number: 02911113
Charity number: 1036877

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

UNAUDITED

DIRECTORS' & TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

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THE ANNE DYER FOUNDATION
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 August 2024

Trustees	Ms J M Barr Chair Miss A W S Dyer Ms A Gooding Ms J Heaney Ms J Hedges Mr R J I Morris Mr J T Leese (appointment terminated 07 Nov. 2023 due to death)
Company registered Number	02911113
Charity registered Number	1036877
Registered office	Westhope College Craven Arms Shropshire SY7 9JL
Accountant	B. Hilliard FCA Chartered Accountant Sandford Lodge Clive Avenue Church Stretton SY6 7BS
Bankers	Lloyds Bank PO Box 1000 Andover BX1 1LT
Investment Managers	Quilter Cheviot Senator House 85 Queen Victoria Street London EC4V 4AB

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees (who are also directors of the Charity for the purposes of the Companies Act) present their Annual Report together with the financial statements of The Anne Dyer Foundation (the Charity) for the year ended 31 August 2024. The Trustees confirm that the Annual Report and financial statements of the company comply with current statutory requirements, the requirements of the Charity's governing document and the provisions of the Financial Reporting Standard applicable to 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).

Structure, Governance and Management

Constitution

The Charity is registered as a charitable company limited by guarantee.

The Charity is constituted under a Memorandum of Association under a Trust deed dated 22 March 1994, as amended by special resolution dated 19 June 1996 and is a registered charity, number 1036877.

Method of Appointment or Election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed and Articles of Association.

Prospective Trustees are made aware of the aims, objectives, and activities of the Charity before their appointment.

Where specific duties are required of Trustees, the charity looks to appoint people with the appropriate experience.

Policies Adopted for the Induction and Training of Trustees

Once appointed, Trustees are given Charity Commission booklet CC3 "The Essential Trustee: What you need to know" and offered appropriate training where it is thought this might help.

Organisational Structure and Decision Making

The day-to-day control of the Charitable Company's operations is exercised by the General Manager of Westhope College (part of the Anne Dyer Foundation).

Risk Management

The charitable company aims to manage risk in accordance with guidance from the Charity Commission on risk management (CC26). The Trustees have assessed the major risks and are satisfied that systems and procedures are in place to mitigate against identified risks.

The building from which the Charity operates is held on a full repair and maintenance lease from the Founder/Trustee on a peppercorn rent for a period of 20 years commencing in 2010. Due to the age of the building, there is the potential that such repairs and maintenance could have a material impact on the finances of the Charity. In mitigation of this risk the trustees are currently seeking to renegotiate the lease with the lessor.

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

Aims and Objectives

The aim of the Charity is education and the promotion of high standards, principally of crafts, craftsmanship, some other subjects, and the relief of persons in need.

In developing its activities to promote the Charity's aims, the Trustees have paid due regard to the Charity Commission revised guidance in respect of public benefit requirements.

The activities are carried out through the running of Westhope College which offers residential and non-residential courses in craft and other subjects. Bursaries are awarded according to an agreed recognised criterion.

The Trustees strive to reduce costs where possible in recognition of the Charity's responsibility to address the balance of income and expenditure.

Achievements and Performance

Review of Activities and Future Developments

Westhope College (Anne Dyer Foundation) continues to build on its reputation as a Centre of excellence for the arts and crafts. It offers a broad programme of high quality day and accredited courses that are often oversubscribed. It attracts students and visitors from the local area and, increasingly, from throughout the UK and beyond. Its location in the Shropshire Hills Area of Outstanding Natural Beauty is appreciated and valued by visitors who return time after time for residential retreats and courses in arts and crafts that they have organized for their groups (some for weekends, others for longer). There are 11 group bookings in this financial year, and it is anticipated that these will increase again next year following a significant number of requests for information about facilities, costs and available dates. The College is also developing as a venue for musicians and instrument makers. Feedback from students is consistently excellent; this is a typical comment: "The perfect way to spend a day. Excellent tuition, materials and venue. I am going home to book another course".

The Charity is mindful of the importance of being widely accessible in terms of the creative opportunities that it offers to potential students and is committed to broadening access as much as it can. It is keenly aware of the health benefits of craft activities, (the "act of doing", the social opportunities that it offers and, in some cases, the potential for gainful employment in the creative industries; this might be as a maker, tutor or both). It has a small bursary fund for day courses and offers its accredited course students the opportunity to spread their course fees over the duration of their course. Additionally, it has residential accommodation options to suit all budgets and the increasing numbers of students who travel from throughout the UK to attend their course.

The accredited course programme that was launched in April included two City & Guild Level 2 Basketry courses. All places were quickly filled, and a third course was added to the programme and all places taken. Additionally, the two year City & Guilds Level 3 Basketry Diploma, which is exclusive to Westhope College, filled quickly. Westhope College has made a significant contribution to the growing interest in basketry in the UK in recent years and its removal from the Heritage Craft Association (HCA) Endangered Craft List. Westhope College is a member of HCA and is keen to promote endangered craft in its course programme and to continue to play its part in safeguarding traditional craft skills for future generations. The City & Guilds Level 2 Glass course also attracted pleasing numbers this year and the Charity will build on this interest. It continues to research additional courses to add to the accredited programme.

Westhope College held its annual Open day in July when it celebrated the achievements of its graduating students with family and friends and showcased its activities to the wider community. Feedback from visitors

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

was very positive and comments included “wonderful displays”, “so much talent”, “refreshments were amazing”, and “we enjoyed a peaceful walk around the gardens”.

Effective financial management, together with sound strategic planning, will ensure that the charity is a going concern for the foreseeable future. The Trustees have reviewed the Charity’s investment strategy and management of the fund by Quilter Cheviot. It has been agreed that the portfolio should be moved to The Quilter Cheviot Global Income and Growth Fund (the Charity Fund) with its potential for increased returns and savings in the annual cost of the portfolio. Additionally, the Trustees are mindful of the burden on the Charity of any necessary repairs to the building which, under the terms of the current lease, are the responsibility of the Charity. Discussions are taking place between Trustees and the landlord to renegotiate the terms of the lease.

A diagnosis of a serious health condition in September resulted in the College Manager working remotely for a number of months. During the year, incoming resources from charitable activities increased slightly on the previous year. At the same time, expenditure on those activities was contained. The Charity is resilient, has a clear strategy for growth and the resources and commitment of all staff to achieve it. This was clearly demonstrated during the period.

Westhope College will continue to develop its programme of workshops in response to students’ interests and prevailing trends. It will build both its increasing reputation as a destination for groups who are seeking a venue for their arts, craft and musical activities and for the provision of high quality accredited courses. It has plans to launch a programme of talks in related subjects and will be developing this throughout the next year. The focus will remain on those core activities for which Westhope College enjoys an enviable reputation.

Investment Policy and Performance

The Memorandum and Articles of Association permit the investment of surplus funds and the delegation of such powers to a professional investment manager.

The Charity has engaged Quilter Cheviot as investment managers under an agreement which specifies no investments to be undertaken in organisations involved in the arms trade and no new investment to comprise more than 5% of the portfolio.

During the financial year the Trustees after obtaining appropriate independent financial advice approved the disposal of the Quilter investment portfolio in individual asset classes and the reinvestment of the proceeds in purchasing Units in the Quilter Global Income and Growth Fund for Charities.

Investment income for the year was £4,963 (2023: £5,032)

Disposal of investments during the year realised a net gain of £10,847 (2023: Net loss (£1,789)). The unrealised net gain on revaluation of investments held at the 31 August 2024 amounted to £2,559 (31 August 2023: unrealised net loss (£5,854)). After drawdown of £19,000 during the financial year (£2023: Drawdown £45,000) the portfolio valuation decreased by (£6,974) to £169,394 at 31 August 2024 from £176,368 at 31 August 2023. (2023: decrease in investment value (£54,552)).

The performance of the investments is kept under constant scrutiny by the investment managers.

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the "going concern" basis in preparing the financial statements. Further details regarding the adoption of the "going concern" basis can be found in the Accounting Policies.

Financial Review

Net Expended resources before gains/(losses) on disposal and revaluation of investments amounted to a deficit of (£65,857) for the year (2023: Net Expended resources (£55,922)). The deficit is arrived at as follows: Income £198,454 (2023: £210,490), less expenditure £264,311 (2023: £266,412). After a realised net gain on disposal of investments £10,847 (2023: Net loss (£1,789)) and unrealised net gain on revaluation of investments held at 31 August 2024 £2,559 (2023: Unrealised net loss (£5,854)), the net Expended movement in funds for the year was (£52,451) (2023: Net Expended (£63,565))

Reserves Policy

The Trustees have established a reserves policy whereby the Charity's unrestricted funds not committed or invested in tangible fixed assets, i.e. the "free reserves", held by the Charity should equate to a target level equivalent to three month's budgeted expenditure for year ended 31 August 2025, plus an estimate of the current liability for redundancy pay for existing staff. The revised reserves target level of three months is calculated at £109,000 on 31 August 2024. (At 31 August 2023: £100,540). The operating budget for the year ended 31 August 2025 has a planned deficit of (£24,000) (2023: Planned Budget deficit for year ended 31 August 2024 (£44,000)). Actual reserves will be reviewed against the target level throughout the next financial year to determine what, if any, action is required to spend down or build reserves.

Free reserves at 31 August 2024 amounted to £149,957, a surplus of £40,957 over the revised target reserves amount of £109,000 for 2025. The actual free reserves at 31 August 23 were £184,679, a surplus of £84,139 over the 2024 target reserves amount of £100,540.

Trustees' Responsibilities Statement

The Trustees (who are also directors of The Anne Dyer Foundation 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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 the 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;
- Make judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

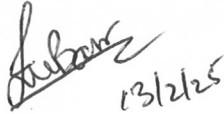
THE ANNE DYER FOUNDATION
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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. In preparing this report, the Trustees have taken advantage of the small companies' exemption provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 13 February 2025 and signed on their behalf by:



J M Barr
Chair

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

Independent Examiner's Report to the Trustees of The Anne Dyer Foundation

I report on the financial statements of the Charity for the year ended 31 August 2024 which are set out on pages 9 to 20. 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland")

The report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Respective Responsibilities of Trustees and Examiner

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the company is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a "true and fair view", and the report is limited to those matters set out in the statement below.

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (Continued)
FOR THE YEAR ENDED 31 AUGUST 2024

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies 2006 and with the methods and principles of the Statement of Recommended Practice and Reporting by Charities

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:


B. Hilliard FCA

Dated: 13 February 2025

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024
(including Income & Expenditure Account)

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income	2	12,168	–	12,168	29,280
Investment income	3	4,963	–	4,963	5,032
Incoming resources from charitable activities	4	180,793	–	180,793	175,357
Other incoming resources	5	530	–	530	821
TOTAL INCOMING RESOURCES		<u>198,454</u>	<u>–</u>	<u>198,454</u>	<u>210,490</u>
RESOURCES EXPENDED					
Charitable activities	6	262,923	–	262,923	264,106
Governance costs	7	1,388	–	1,388	2,306
TOTAL RESOURCES EXPENDED	10	<u>264,311</u>	<u>–</u>	<u>264,311</u>	<u>266,412</u>
NET (EXPENDED) / INCOMING RESOURCES BEFORE TRANSFERS					
Transfers between funds	18	–	–	–	–
NET (EXPENDED)/ INCOMING RESOURCES BEFORE INVESTMENT ASSET DISPOSALS					
Net realised gain/ (loss) on disposal of investment assets	15	10,847	–	10,847	(1,789)
NET (EXPENDED) / INCOMING RESOURCES BEFORE REVALUATIONS					
Unrealised net gain/ (loss) on revaluation of investment assets	15	2,559	–	2,559	(5,854)
NET MOVEMENT IN FUNDS FOR THE YEAR: (EXPENDED) / INCOMING					
		(52,451)	–	(52,451)	(63,565)
<i>Total Funds at 1 September 2023</i>	18	<u>304,144</u>	<u>–</u>	<u>304,144</u>	<u>367,709</u>
TOTAL FUNDS AT 31 AUGUST 2024	18	<u>251,693</u>	<u>–</u>	<u>251,693</u>	<u>304,144</u>

The notes on pages 11 to 20 form part of these financial statements.

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

Registered number: 02911113

BALANCE SHEET
AS AT 31 AUGUST 2024

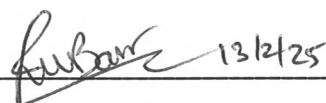
	Note	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible assets	14		101,736		119,465
Investments	15		169,394		176,368
			271,130		295,833
CURRENT ASSETS					
Stocks		500		500	
Debtors and prepaid expenses	16	2,758		3,436	
Cash at bank and in hand		10,795		32,849	
		14,053		36,785	
CREDITORS & Deferred Income: amounts falling due within one year					
	17	(33,490)		(28,474)	
NET CURRENT (LIABILITIES) /ASSETS			(19,437)		8,311
TOTAL ASSETS			251,693		304,144
CHARITY FUNDS					
General funds	18		251,693		304,144
Restricted funds	18		-		-
TOTAL FUNDS			251,693		304,144

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the Charity as at 31 August 2024 and of its net resources for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Charity

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006.

The financial statements were approved by the Trustees on 13 February 2025 and signed on their behalf by:

J M Barr Chair:  13/2/25

The notes on pages 11 to 20 form part of these financial statements.

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES

1.1 Basis of preparation of the financial statements

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 to 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 Companies Act 2006.

The Anne Dyer Foundation meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

1.2 Company status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. 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.

1.3 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.

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 costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity has entitlement to the funds, probability of receipt and the amount can be measured with sufficient reliability.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES (Continued)

1.5 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

1.6 Going concern

The Trustees believe the company has sufficient liquid unrestricted funds to continue in operational existence for the foreseeable future and twelve months from the date of authorisation of these financial statements.

The financial statements have been prepared on a going concern basis as the trustees believe no material uncertainties exist. The Trustees having considered the financial position and projected future cash flows covering twelve months forward and the budget for the next financial year, are confident the charity has sufficient liquid unrestricted funds to continue as a going concern for the foreseeable future, being twelve months from the authorisation of these financial statements.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful life on the following basis:

Heating Plant	10% straight line
Fixtures and Fittings	25% straight line

1.8 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 investment' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overhead.

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. VOLUNTARY INCOME

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	3,180	–	3,180	29,280
Gift Aid	8,988	–	8,988	-
	<u>12,168</u>	<u>–</u>	<u>12,168</u>	<u>29,280</u>

3. INVESTMENT INCOME

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Investment income from listed investments	4,963	–	4,963	5,032

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Courses and accommodation fees	180,793	–	180,793	175,357

5. OTHER INCOMING RESOURCES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Solar energy	530	–	530	821
	<u>530</u>	<u>–</u>	<u>530</u>	<u>821</u>

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

6. EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY FUND TYPE

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Direct costs (Note 8)	211,349	–	211,349	206,451
Support costs (Note 9)	51,574	–	51,574	57,655
	<u>262,923</u>	<u>–</u>	<u>262,923</u>	<u>264,106</u>

SUMMARY BY EXPENDITURE TYPE

	Staff costs 2024 £	Other costs 2024 £	Total 2024 £	<i>Total 2023 £</i>
Direct costs (Note 8/13)	131,781	79,568	211,349	206,451
Support costs (Note 9)	–	51,574	51,574	57,655
	<u>131,781</u>	<u>131,142</u>	<u>262,923</u>	<u>264,106</u>

7. GOVERNANCE COSTS

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	<i>Total 2023 £</i>
Accountancy	(40)	–	(40)	350
Legal and professional fees	1,428	–	1,428	1956
	<u>1,388</u>	<u>–</u>	<u>1,388</u>	<u>2,306</u>

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. DIRECT COSTS

	Direct costs	Total	Total
	£	2024	2023
	£	£	£
Wages & salaries	125,937	125,937	127,457
Employer National Insurance	3,378	3,378	3,783
Employer Pension Contribution	2,466	2,466	2,389
Tutorial fees	46,894	46,894	46,016
Course materials	6,476	6,476	8,569
Travel	1,400	1,400	2,186
Registration fees City & Guilds	4,352	4,352	3,330
Board & refreshments	20,306	20,306	13,982
Irrecoverable VAT	-	-	(1,338)
Exhibition costs	140	140	77
	211,349	211,349	206,451
	211,349	211,349	206,451

9. SUPPORT COSTS

	Support	Total	Total
	costs	2024	2023
	£	£	£
Insurance	5,827	5,827	5,500
Rates	1,820	1,820	1,619
Heat and light	11,667	11,667	14,983
Printing, stationery, and postage	402	402	258
Telephone and internet	2,913	2,913	5,232
Advertising and public relations	8	8	-
Photocopier hire and maintenance	1,708	1,708	1,477
Property repairs and maintenance	2,242	2,242	1,551
Health and safety	2,459	2,459	4,022
IT expenses	2,867	2,867	3,120
Bank charges	1,766	1,766	2,000
Sundry expenses	166	166	164
Depreciation (Note 14)	17,729	17,729	17,729
	51,574	51,574	57,655
	51,574	51,574	57,655

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

10. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs 2024 £	Other costs 2024 £	Total 2024 £	<i>Total</i> 2023 £
Direct costs (Note 8 & 13)	131,781	79,568	211,349	206,451
Support costs (Note 9)	–	51,574	51,574	57,655
Governance (Note 7)	–	1,388	1,388	2,306
	<u>131,781</u>	<u>132,530</u>	<u>264,311</u>	<u>266,412</u>

11. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly 2024 £	Support costs 2024 £	Total 2024 £	<i>Total</i> 2023 £
Direct costs (Note 8)	211,349	–	211,349	206,451
Support costs (Note 9)	–	51,574	51,574	57,655
	<u>211,349</u>	<u>51,574</u>	<u>262,923</u>	<u>264,106</u>

12. NET INCOMING RESOURCES

This is stated after charging:

	2024 £	2023 £
Depreciation of tangible fixed assets: – owned by the charity	<u>17,729</u>	<u>17,729</u>

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

13. STAFF COSTS

Staff costs were as follows:

	2024	2023
	£	£
Wages and salaries (Note 8)	125,937	127,457
Employer National Insurance (Note 8)	3,378	3,783
Employer Pension Contribution (Note 8)	2,466	2,389
	131,781	133,629

The average monthly number of employees during the year was as follows:
Full time staff 2 and part time staff 5 (2023: Full time 2 and parttime 6)

	No.	No.
	7	8

13 (a) TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

There were no related parties transactions during the financial year.

No trustee, nor any person connected with them, has received or is due to receive any remuneration or benefit in kind for the period, directly or indirectly from the Charity's funds.

No expenses have been reimbursed to any of the Trustees in their role as Trustees.

14. TANGIBLE FIXED ASSETS

	Heating Plant	Furniture and Fittings	Total
	£	£	£
Cost			
At 1 September 2023	165,697	105,874	271,571
Additions	-	-	-
At 31 August 2024	165,697	105,874	271,571
Depreciation			
At 1 September 2023	49,710	102,396	152,106
Charge for the year	16,570	1,159	17,729
At 31 August 2024	66,280	103,555	169,835
Net book value			
At 31 August 2024	99,417	2,319	101,736
At 31 August 2023	115,987	3,478	119,465

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

15. FIXED ASSET INVESTMENTS

		Listed securities £
Market value		
At 1 September 2023		176,368
Purchases		180,845
Disposals		(197,625)
Movement on cash balances		(2,220)
Realised net profit on disposals		10,847
Revaluations - unrealised net profit		2,559
Management fees		(1,380)
At 31 August 2024		169,394
 Investments at market value comprise:		
	2024	2023
	£	£
Cash	1,240	4,617
Alternative Investments - Property	7,085	7,506
Quilter Global Income and Growth Fund 139,817.269 Units	161,069	164,245

All fixed asset investments are held in the UK.

16. DEBTORS AND PREPAID EXPENDITURE

	2024	2023
	£	£
Debtors	751	994
Prepaid expenses including accrued investment income £865 (2023: £599)	2,007	2,442
	2,758	3,436

17. CREDITORS

	2024	2023
	£	£
Amounts falling due within one year		
Trade creditors	(34)	-
VAT	407	50
Accrued expenses	7,657	4,661
Deferred course income	25,460	23,763
	33,490	28,474

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. STATEMENT OF FUNDS

	Brought Forward 01.09.23	Incoming resources	Resources Expended	Transfers In/out	Gains/ (Losses)	Carried Forward 31.08.24
	£	£	£	£	£	£
Designated funds						
Designated funds	–	–	–	–	–	–
General funds						
Revaluation reserve	34,698	–	–	(30,970)	–	3,728
General reserve	269,446	198,454	(264,311)	30,970	13,406	247,965
	<u>304,144</u>	<u>198,454</u>	<u>(264,311)</u>	<u>–</u>	<u>13,406</u>	<u>251,693</u>
Total unrestricted funds	<u>304,144</u>	<u>198,454</u>	<u>(264,311)</u>	<u>–</u>	<u>13,406</u>	<u>251,693</u>
Restricted funds						
– all funds	–	–	–	–	–	–
Total funds	<u><u>304,144</u></u>	<u><u>198,454</u></u>	<u><u>(264,311)</u></u>	<u><u>–</u></u>	<u><u>13,406</u></u>	<u><u>251,693</u></u>

The revaluation reserve represents the excess of the investment portfolio valuation at 31 August 2024 over book cost.

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

SUMMARY OF FUNDS

	Brought Forward 01.09.23	Incoming resources	Resources Expended	Transfers In/out	Gains/ (Losses)	Carried Forward 31.08.23
	£	£	£	£	£	£
Designated funds	–	–	–	–	–	–
General funds	<u>304,144</u>	<u>198,454</u>	<u>(264,311)</u>	–	<u>13,406</u>	<u>251,693</u>
	304,144	198,454	(264,311)	–	13,406	251,693
Restricted funds	–	–	–	–	–	–
	<u>304,144</u>	<u>198,454</u>	<u>(264,311)</u>	–	<u>13,406</u>	<u>251,693</u>
	<u>304,144</u>	<u>198,454</u>	<u>(264,311)</u>	–	<u>13,406</u>	<u>251,693</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024	<i>Total funds 2023</i>
	£	£	£	£
Tangible fixed assets	101,736	–	101,736	119,465
Fixed asset investments	169,394	–	169,394	176,368
Current assets	14,053	–	14,053	36,785
Creditors due within one year	(33,490)	–	(33,490)	(28,474)
	<u>251,693</u>	–	<u>251,693</u>	<u>304,144</u>
	<u>251,693</u>	–	<u>251,693</u>	<u>304,144</u>

THE ANNE DYER FOUNDATION

England & Wales - Charity number 1036877

Accounts

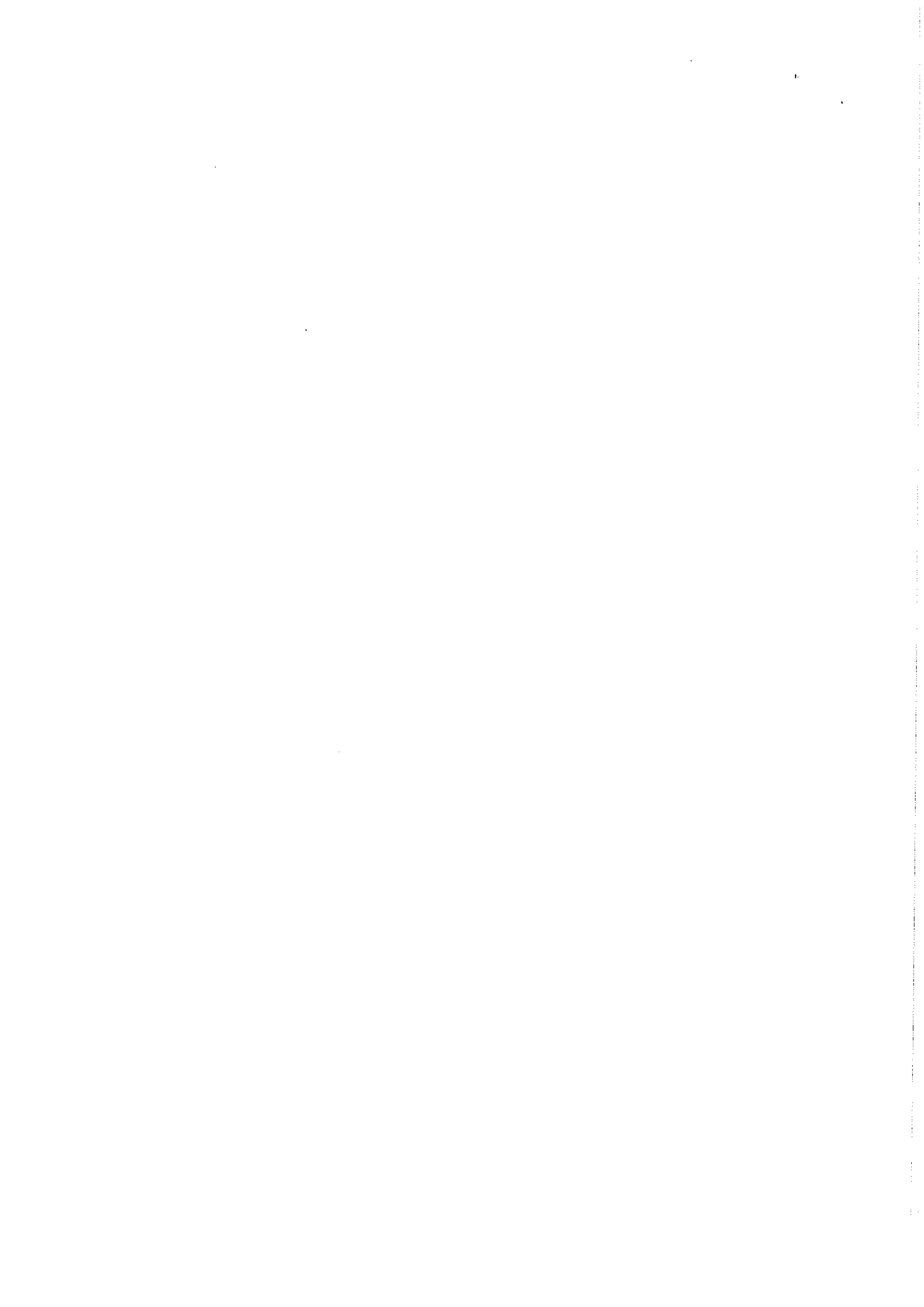
Registered number: 02911113
Charity number: 1036877

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

UNAUDITED

DIRECTORS' & TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023



THE ANNE DYER FOUNDATION
(A company limited by guarantee)

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THE ANNE DYER FOUNDATION
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 August 2023**

Trustees	Ms J M Barr Chair Miss A W S Dyer Ms A Gooding Ms J Heaney (appointed 25 Feb. 2023) Ms J Hedges Mr R J I Morris Mr J T Leese (appointed 22 Nov. 2022) (resigned 07 Nov. 2023)
Company registered Number	02911113
Charity registered Number	1036877
Registered office	Westhope College Craven Arms Shropshire SY7 9JL
Accountant	B. Hilliard FCA Chartered Accountant Sandford Lodge Clive Avenue Church Stretton SY6 7BS
Bankers	Lloyds Bank PO Box 1000 Andover BX1 1LT
Investment Managers	Quilter Cheviot Senator House 85 Queen Victoria Street London EC4V 4AB

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees (who are also directors of the Charity for the purposes of the Companies Act) present their Annual Report together with the financial statements of The Anne Dyer Foundation (the Charity) for the year ended 31 August 2023. The Trustees confirm that the Annual Report and financial statements of the company comply with current statutory requirements, the requirements of the Charity's governing document and the provisions of the Financial Reporting Standard applicable to 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).

Structure, Governance and Management

Constitution

The Charity is registered as a charitable company limited by guarantee.

The Charity is constituted under a Memorandum of Association under a Trust deed dated 22 March 1994, as amended by special resolution dated 19 June 1996 and is a registered charity, number 1036877.

Method of Appointment or Election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed and Articles of Association.

Prospective Trustees are made aware of the aims, objectives, and activities of the Charity before their appointment.

Where specific duties are required of Trustees, the charity looks to appoint people with the appropriate experience.

Policies Adopted for the Induction and Training of Trustees

Once appointed, Trustees are given Charity Commission booklet CC3 "The Essential Trustee: What you need to know" and offered appropriate training where it is thought this might help.

Organisational Structure and Decision Making

The day-to-day control of the Charitable Company's operations is exercised by the General Manager of Westhope College (part of the Anne Dyer Foundation).

Risk Management

The charitable company aims to manage risk in accordance with guidance from the Charity Commission on risk management (CC26). The Trustees have assessed the major risks and are satisfied that systems and procedures are in place to mitigate against identified risks.

The building from which the Charity operates is held on a full repair and maintenance lease from the Founder/Trustee on a peppercorn rent for a period of 20 years commencing in 2010. Due to the age of the building, there is the potential that such repairs and maintenance could have a material impact on the finances of the Charity. In mitigation of this risk the trustees are currently seeking to renegotiate the lease with the lessor.

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

Aims and Objectives

The aim of the Charity is education and the promotion of high standards, principally of crafts, craftsmanship, some other subjects, and the relief of persons in need.

In developing its activities in order to promote the Charity's aims, the Trustees have paid due regard to the Charity Commission revised guidance in respect of public benefit requirements.

The activities are carried out through the running of Westhope College which offers residential and non-residential courses in craft and other subjects. Bursaries are awarded according to an agreed recognised criterion.

The Trustees strive to reduce costs where possible in recognition of the Charity's responsibility to address the balance of income and expenditure.

Achievements and Performance

Review of Activities and Future Developments

Westhope College (Anne Dyer Foundation) continues to make a strong recovery since its reopening following the lockdowns and restrictions imposed by the Government in response to the coronavirus pandemic. There has been an enthusiasm and confidence on the part of students and visitors to return to the in-person experience that they value and enjoy.

Strong financial management and strategic planning have minimised the impact on the charity of increased costs during the period. Total income for the year has increased by 46% on the previous year; expenditure by 13%. Adequate reserves are in place to fulfil the requirements of the Reserves Policy.

Activities have increased across the board. Workshops continue to be popular (places fill very quickly on some workshops and these are repeated to satisfy demand); group bookings (residential and otherwise) are strong with ten groups attending this year; an accredited course programme continues to be oversubscribed. This is an encouraging picture after a very challenging period which has included increased competition from other organisations as well as the impact of the pandemic.

Future plans will include a broad, increased programme of workshops in response to students' interests and current trends, the further promotion of Westhope College as a destination for groups and the continued development of a successful accredited course programme. The focus will remain on these core activities for which Westhope College enjoys an enviable reputation.

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

- **DIRECTORS' AND TRUSTEES' REPORT (continued)**
- **FOR THE YEAR ENDED 31 AUGUST 2023**

Investment Policy and Performance

The Memorandum and Articles of Association permit the investment of surplus funds and the delegation of such powers to a professional investment manager.

The Charity has engaged Quilter Cheviot as investment managers under an agreement which specifies no investments to be undertaken in organisations involved in the arms trade and no new investment to comprise more than 5% of the portfolio.

Investment income for the year was £5,032 (2022: £4,280)

Disposal of investments during the year realised a net loss of (£1,789) (2022: Net loss (£8,548)). The unrealised net loss on revaluation of investments held at the 31 August 2023 amounted to (£5,854) (31 August 2022: unrealised net loss (£13,654)). After drawdown of £45,000 during the financial year (2022: Drawdown £56,000) the portfolio valuation decreased by (£54,552) from £230,920 at 31 August 2022 to £176,368 at 31 August 2023. (2022: decrease in Investment value (£16,605)).

The performance of the investments is kept under constant scrutiny by the investment managers.

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the "going concern" basis in preparing the financial statements. Further details regarding the adoption of the "going concern" basis can be found in the Accounting Policies.

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

Financial Review

Financial Results

Net Expended resources before losses/gains on disposal and revaluation of investments amounted to a deficit of (£55,922) for the year (2021: Net Incoming resources (£91,360). The deficit is arrived at as follows: Income £210,490 (2022: £144,507), less expenditure £266,412 (2022: £235,867). After realised net loss on disposal of investments (£1,789) (2022: Net loss (£8,548) and unrealised net loss on revaluation of investments held at 31 August 2022 (£5,854) (2022: Unrealised net loss (£13,654)), the net Expended movement in funds for the year was (£63,565) (2021: Net Expended (£113,562)

Reserves Policy

The Trustees have established a reserves policy whereby the Charity's unrestricted funds not committed or invested in tangible fixed assets, i.e. the "free reserves", held by the Charity should equate to a target level equivalent to three month's budget for year ended 31 August 2024 resources expended, plus an estimate of the current liability for redundancy pay for existing staff. The reserves target level of three months is calculated at £100,540. The operating budget for the year ended 31 August 2024 has a planned deficit of (£43,850). Actual reserves will be reviewed against the target level throughout the next financial year to determine what, if any, action is required to spend down or build reserves.

Free reserves at 31 August 2023 amounted to £184,679 an excess of £84,139 over target of £100,540. (31 August 2022: Free reserves were £235,152, an excess of £137,152 over the reserves target of £98,000.)

Trustees' Responsibilities Statement

The Trustees (who are also directors of The Anne Dyer Foundation 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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 the 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;
- Make judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

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. In preparing this report, the Trustees have taken advantage of the small companies' exemption provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 11 April 2024 and signed on their behalf by:

J M Barr
Chair



11/4/24

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

Independent Examiner's Report to the Trustees of The Anne Dyer Foundation

I report on the financial statements of the Charity for the year ended 31 August 2023 which are set out on pages 9 to 20. 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland")

The report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Respective Responsibilities of Trustees and Examiner

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the company is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a "true and fair view", and the report is limited to those matters set out in the statement below.

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (Continued)
FOR THE YEAR ENDED 31 AUGUST 2023

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies 2006 and with the methods and principles of the Statement of Recommended Practice and Reporting by Charities

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:


B. Hilliard FCA

Dated: 11 April 2024

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023
(including Income & Expenditure Account)

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income	2	29,280	–	29,280	3,225
Investment income	3	5,032	–	5,032	4,280
Incoming resources from charitable activities	4	175,357	–	175,357	135,374
Other incoming resources	5	821	–	821	1,628
TOTAL INCOMING RESOURCES		<u>210,490</u>	<u>–</u>	<u>210,490</u>	<u>144,507</u>
RESOURCES EXPENDED					
Charitable activities	6	264,106	–	264,106	234,999
Governance costs	7	2,306	–	2,306	868
TOTAL RESOURCES EXPENDED	10	<u>266,412</u>	<u>–</u>	<u>266,412</u>	<u>235,867</u>
NET (EXPENDED) / INCOMING RESOURCES BEFORE TRANSFERS					
Transfers between funds	18	–	–	–	–
NET (EXPENDED)/ INCOMING RESOURCES BEFORE INVESTMENT ASSET DISPOSALS					
Net realised (loss) on disposal of investment assets	15	(1,789)	–	(1,789)	(8,548)
NET (EXPENDED) / INCOMING RESOURCES BEFORE REVALUATIONS					
Unrealised net (loss) /gain on revaluation of investment assets	15	(5,854)	–	(5,854)	(13,654)
NET MOVEMENT IN FUNDS FOR THE YEAR: (EXPENDED) / INCOMING					
		(63,565)		(63,565)	(113,562)
<i>Total Funds at 1 September 2022</i>	18	<u>367,709</u>		<u>367,709</u>	<u>481,271</u>
TOTAL FUNDS AT 31 AUGUST 2023	18	<u>304,144</u>	<u>–</u>	<u>304,144</u>	<u>367,709</u>

The notes on pages (11 to 20) form part of these financial statements.

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

Registered number: 02911113

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible assets	14		119,465		132,557
Investments	15		176,368		230,920
			<u>295,833</u>		<u>363,477</u>
CURRENT ASSETS					
Stocks		500		500	
Accrued income and prepaid expenses	16	3,436		3,113	
Cash at bank and in hand		<u>32,849</u>		<u>35,796</u>	
		36,785		29,409	
CREDITORS & Deferred Income:					
amounts falling due within one year	17	<u>(28,474)</u>		<u>(25,177)</u>	
NET CURRENT ASSETS					
			8,311		4,232
TOTAL ASSETS					
			<u>304,144</u>		<u>367,709</u>
CHARITY FUNDS					
General funds	18		304,144		367,709
Restricted funds	18		-		-
TOTAL FUNDS					
			<u>304,144</u>		<u>367,709</u>

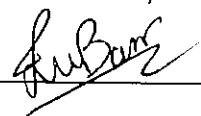
The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the Charity as at 31 August 2023 and of its net resources for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Charity

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006.

The financial statements were approved by the Trustees on 11 April 2024 and signed on their behalf by:

J M Barr Chair: _____



The notes on pages 11 to 20 form part of these financial statements.

21/4/24

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES

1.1 Basis of preparation of the financial statements

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 to 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 Companies Act 2006.

The Anne Dyer Foundation meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

1.2 Company status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. 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.

1.3 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.

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 costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity has entitlement to the funds, probability of receipt and the amount can be measured with sufficient reliability.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES (Continued)

1.5 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

1.6 Going concern

The Trustees believe the company has sufficient liquid unrestricted funds to continue in operational existence for the foreseeable future and twelve months from the authorisation of these financial statements.

The financial statements have been prepared on a going concern basis as the trustees believe no material uncertainties exist. The Trustees having considered the financial position and projected future cash flows covering twelve months forward and the budget for the next financial year, are confident the charity has sufficient liquid unrestricted funds to continue as a going concern for the foreseeable future, being twelve months from the authorisation of these financial statements.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful life on the following basis:

Fixtures and Fittings	25% straight line
Computer Equipment	33 $\frac{1}{3}$ % straight line

1.8 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 investment' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overhead.

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. VOLUNTARY INCOME	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	29,280	–	29,280	3,225
	<u>29,280</u>	<u>–</u>	<u>29,280</u>	<u>3,225</u>
3. INVESTMENT INCOME	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income from listed investments	5,032	–	5,032	4,280
	<u>5,032</u>	<u>–</u>	<u>5,032</u>	<u>4,280</u>
4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Courses and accommodation fees	175,357	–	175,357	135,374
	<u>175,357</u>	<u>–</u>	<u>175,357</u>	<u>135,374</u>
5. OTHER INCOMING RESOURCES	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Job retention scheme grant	–	–	–	1,364
Solar energy	821	–	821	264
	<u>821</u>	<u>–</u>	<u>821</u>	<u>1,628</u>

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

6. EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY FUND TYPE

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Direct costs (Note 8/13)	206,451	–	206,451	183,262
Support costs (Note 9)	57,655	–	57,655	51,737
	<u>264,106</u>	<u>–</u>	<u>264,106</u>	<u>234,999</u>

SUMMARY BY EXPENDITURE TYPE

	Staff costs 2023 £	Other costs 2023 £	Total 2023 £	<i>Total 2022 £</i>
Direct costs (Note 8)	133,629	72,822	206,451	183,262
Support costs (Note 9)	–	57,655	57,655	51,737
	<u>133,629</u>	<u>130,477</u>	<u>264,106</u>	<u>234,999</u>

7. GOVERNANCE COSTS

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	<i>Total 2022 £</i>
Accountancy	350	–	350	570
Legal and professional fees	1,956	–	1,956	298
	<u>2,306</u>	<u>–</u>	<u>2,306</u>	<u>868</u>

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. DIRECT COSTS

	Direct costs £	Total 2023 £	Total 2022 £
Wages & salaries	127,457	127,457	119,768
Employer National Insurance	3,783	3,783	3,540
Employer Pension Contribution	2,389	2,389	2,223
Tutorial fees	46,016	46,016	32,433
Course materials	8,569	8,569	5,157
Travel	2,186	2,186	1,669
Registration fees City & Guilds	3,330	3,330	3,220
Board & refreshments	13,982	13,982	13,374
Irrecoverable VAT	(1,338)	(1,338)	1,338
Exhibition costs	77	77	540
	<u>206,451</u>	<u>206,451</u>	<u>183,262</u>

9. SUPPORT COSTS

	Support costs £	Total 2023 £	Total 2022 £
Insurance	5,500	5,500	5,212
Rates	1,619	1,619	1,693
Heat and light	14,983	14,983	10,855
Printing, stationery, and postage	258	258	262
Telephone and internet	5,232	5,232	5,545
Advertising and public relations	-	-	15
Photocopier hire and maintenance	1,477	1,477	1,613
Property repairs and maintenance	1,551	1,551	2,236
Health and safety	4,022	4,022	1,937
IT expenses	3,120	3,120	2,975
Bank charges	2,000	2,000	1,556
Sundry expenses	164	164	215
Depreciation (Note 14)	17,729	17,729	17,623
	<u>57,655</u>	<u>57,655</u>	<u>51,737</u>

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs 2023 £	Other costs 2023 £	Total 2023 £	Total 2022 £
Direct costs (Note 8 & 13)	133,629	72,822	206,451	183,262
Support costs (Note 9)	–	57,655	57,655	51,737
Governance (Note 7)	–	2,306	2,306	868
	<u>133,629</u>	<u>132,783</u>	<u>266,412</u>	<u>235,867</u>

11. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly 2023 £	Support costs 2023 £	Total 2023 £	Total 2022 £
Direct costs (Note 8)	206,451	–	206,451	183,262
Support costs (Note 9)	–	57,655	57,655	51,737
	<u>206,451</u>	<u>57,655</u>	<u>264,106</u>	<u>234,999</u>

12. NET INCOMING RESOURCES

This is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets: – owned by the charity	<u>17,729</u>	<u>17,623</u>

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

13. STAFF COSTS

Staff costs were as follows:

	2023	2022
	£	£
Wages and salaries (Note 8)	127,457	119,768
Employer National Insurance (Note 8)	3,783	3,540
Employer Pension Contribution (Note 8)	2,389	2,223
	133,629	125,531

The average monthly number of employees during the year was as follows:
Full time staff 2 and part time staff 6 (2022: Full time 3 and parttime 5)

No.	No.
8	8

13 (a) TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

During the year, the daughter of the College General Manager was paid £439 for helping with charitable events hospitality. This was agreed by the trustees. No trustee, nor any person connected with them, has received or is due to receive any remuneration or benefit in kind for the period, directly or indirectly from the Charity's funds.

No expenses have been reimbursed to any of the Trustees in their role as Trustees.

14. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and Fittings £	Total £
Cost			
At 1 September 2022	165,697	101,237	266,934
Additions	–	4,637	4,637
At 31 August 2023	165,697	105,874	271,571
Depreciation			
At 1 September 2022	33,140	101,237	134,377
Charge for the year	16,570	1,159	17,729
At 31 August 2023	49,710	102,396	152,106
Net book value			
At 31 August 2023	115,987	3,478	119,465
At 31 August 2022	132,557	–	132,557

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

15. FIXED ASSET INVESTMENTS

	Listed securities £
Market value	
At 1 September 2022	230,920
Purchases	48,260
Disposals	(96,149)
Movement on cash balances	2,912
Equalisation	(24)
Realised net loss on disposal	(1,789)
Revaluations - unrealised net loss	(5,854)
Management fees	(1,908)
At 31 August 2023	176,368

Investments at market value comprise:

	2023 £	2022 £
Cash and dividends due	4,617	3,768
Listed investments	171,751	227,152

All fixed asset investments are held in the UK.

16. PREPAID EXPENDITURE

	2023 £	2022 £
VAT refund	-	1,701
Prepaid expenses including accrued investment income £599 (2022: £624)	3,436	1,412
	3,436	3,113

17. CREDITORS

Amounts falling due within one year

	2023 £	2022 £
Trade creditors	-	584
VAT	50	-
Social security and other taxes	-	-
Pension	4,661	6,440
Accrued expenses	23,763	18,153
Deferred course income	28,474	25,177

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. STATEMENT OF FUNDS

	Brought Forward 01.09.22	Incoming resources	Resources Expended	Transfers In/out	Gains/ (Losses)	Carried Forward 31.08.23
	£	£	£	£	£	£
Designated funds						
Designated funds	–	–	–	–	–	–
General funds						
Revaluation reserve	86,432	–	–	(51,734)	–	34,698
General reserve	281,277	210,490	(266,412)	51,734	(7,643)	269,446
	<u>367,709</u>	<u>210,490</u>	<u>(266,412)</u>	<u>–</u>	<u>(7,643)</u>	<u>304,144</u>
Total unrestricted funds	<u>367,709</u>	<u>210,490</u>	<u>(266,412)</u>	<u>–</u>	<u>(7,643)</u>	<u>304,144</u>
Restricted funds – all funds	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Total funds	<u><u>367,709</u></u>	<u><u>210,490</u></u>	<u><u>(266,412)</u></u>	<u><u>–</u></u>	<u><u>(7,643)</u></u>	<u><u>304,144</u></u>

The revaluation reserve represents the excess of the investment portfolio valuation at 31 August 2022 over book cost.

Reserves:

“Free Reserves” at 31 August 2023 amount to £184,679, represented by total unrestricted funds £304,144 less the net book value of tangible fixed assets £119,465, and are £84,139 in excess of the reserve target of £100,540 set for managing reserves. (31 August 2022: “Free Reserves £235,152 were £137,152 in excess of the reserves target figure of £98,000.)

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

SUMMARY OF FUNDS

	Brought Forward 01.09.22	Incoming resources	Resources Expended	Transfers in/out	Gains/ (Losses)	Carried Forward 31.08.23
	£	£	£	£	£	£
Designated funds	-	-	-	-	-	-
General funds	367,709	210,490	(266,412)	-	(7,643)	304,144
	<u>367,709</u>	<u>210,490</u>	<u>(266,412)</u>	<u>-</u>	<u>(7,643)</u>	<u>304,143</u>
Restricted funds	-	-	-	-	-	-
	<u>367,709</u>	<u>210,490</u>	<u>(266,412)</u>	<u>-</u>	<u>(7,643)</u>	<u>304,144</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023	Total funds 2022
	£	£	£	£
Tangible fixed assets	119,465	-	119,465	132,557
Fixed asset Investments	176,368	-	176,368	230,920
Current assets	36,785	-	36,785	29,409
Creditors due within one year	(28,474)	-	(28,474)	(25,177)
	<u>304,144</u>	<u>-</u>	<u>304,144</u>	<u>367,709</u>

THE ANNE DYER FOUNDATION

England & Wales - Charity number 1036877

Accounts

Registered number: 2911113
Charity number: 1036877

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

UNAUDITED

DIRECTORS' & TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

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THE ANNE DYER FOUNDATION
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 August 2022**

Trustees	Ms J M Barr Chair Miss A W S Dyer Ms A Gooding Ms J Hedges Mr R J I Morris Mr J T Leese (appointed 22 Nov. 2022)
Company registered Number	2911113
Charity registered Number	1036877
Registered office	Westhope College Craven Arms Shropshire SY7 9JL
Accountant	B. Hilliard FCA Chartered Accountant Sandford Lodge Clive Avenue Church Stretton SY6 7BS
Bankers	Lloyds Bank PO Box 1000 Andover BX1 1LT
Investment Managers	Quilter Cheviot Senator House 85 Queen Victoria Street London EC4V 4AB

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees (who are also directors of the Charity for the purposes of the Companies Act) present their Annual Report together with the financial statements of The Anne Dyer Foundation (the Charity) for the year ended 31 August 2022. The Trustees confirm that the Annual Report and financial statements of the company comply with current statutory requirements, the requirements of the Charity's governing document and the provisions of the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, Governance and Management

Constitution

The Charity is registered as a charitable company limited by guarantee.

The Charity is constituted under a Memorandum of Association under a Trust deed dated 22 March 1994, as amended by special resolution dated 19 June 1996 and is a registered charity, number 1036877.

Method of Appointment or Election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed and Articles of Association.

Prospective Trustees are made aware of the aims, objectives, and activities of the Charity before their appointment.

Where specific duties are required of Trustees, the charity looks to appoint people with the appropriate experience.

Policies Adopted for the Induction and Training of Trustees

Once appointed, Trustees are given Charity Commission booklet CC3 "The Essential Trustee: What you need to know" and offered appropriate training where it is thought this might help.

Organisational Structure and Decision Making

The day-to-day control of the Charitable Company's operations is exercised by the General Manager of Westhope College (part of the Anne Dyer Foundation).

Risk Management

The charitable company aims to manage risk in accordance with guidance from the Charity Commission on risk management (CC26). The Trustees have assessed the major risks and are satisfied that systems and procedures are in place to mitigate against identified risks.

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Aims and Objectives

The aim of the Charity is education and the promotion of high standards, principally of crafts, craftsmanship, some other subjects, and the relief of persons in need.

In developing its activities in order to promote the Charity's aims, the Trustees have paid due regard to the Charity Commission revised guidance in respect of public benefit requirements.

The activities are carried out through the running of Westhope College which offers residential and non-residential courses in craft and other subjects. Bursaries are awarded according to an agreed recognised criterion.

The Trustees strive to reduce costs where possible in recognition of the Charity's responsibility to address the balance of income and expenditure.

Achievements and Performance

Review of Activities and Future Developments

Westhope College (Anne Dyer Foundation) is recovering from closure and the restrictions imposed by the Government in response to the **coronavirus pandemic**. Regular updates on the Westhope College website, in newsletters to subscribers and on social media have all been important in communicating the organisation's plans to its students and visitors and, therefore, instilling a confidence in the organisation and its ability to recover from the pandemic.

A cautious approach to reopening has been adopted and this has been welcomed by students and visitors as they return to the in-person experience that Westhope College offers and that they value.

Full advantage has been taken of the Government's Coronavirus Job Retention Scheme (furlough and flexible furlough) which has been significant in mitigating the impact of hugely reduced capacity in classrooms and residential accommodation due to social distancing measures. This scheme has been critical to the ability of the organisation to avoid both permanent closure and the necessity for redundancies (all staff had returned to their pre-pandemic employment by the withdrawal of the furlough scheme on 30th September 2021) and to minimise the amount of drawdown from reserves to cover fixed and other costs.

Group bookings (residential and non-residential) that were postponed due to the pandemic have either been rescheduled or are being so. Demand for places on workshops is high and course credits held by students as a result of cancellations during the pandemic have significantly reduced as they have been used in payment of newly booked workshops. The programme of accredited courses continues to generate significant interest, particularly for basketry where an additional course is being added in response to demand for places.

Anne Dyer Foundation has plans in place for:

- the continued development of group bookings, both residential and non-residential;
- the extension of its accredited (City & Guilds) course programme with the launch of additional courses where it is concluded that there is sufficient interest to merit this;
- a broad and exciting programme of affordable workshops;
-

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

- **DIRECTORS' AND TRUSTEES' REPORT (continued)**
- **FOR THE YEAR ENDED 31 AUGUST 2022**

- a programme of speakers to extend the reach of Westhope College and introduce it to a wider audience;
- an increase in the income generated by a marquee that was purchased as a result of a successful application for a Government Covid-19 Discretionary Additional Restrictions Grant and to continue to offer it to groups and individuals for hire; additionally, to use it as an additional classroom space for Westhope College;
- an increase in the number of available bursaries as a result of the launch of its latest Bursary Fund where the total income received from sales of donated items in a newly launched Pop-Up Shop will contribute wholly to the fund for an initial period of twelve months (to be reviewed thereafter).

Anne Dyer Foundation is realistic about the challenges that it faces in the short to medium term, not least the highest rate of inflation for 13 years and increases in, but not limited to, interest rates, food and fuel costs, and any resultant erosion in the confidence of students and visitors to attend given pressure on household budgets. Anne Dyer Foundation will continue to work to balance income and expenditure and to safeguard the future of the organisation. It anticipates an overall improvement in its operations in the next financial year to end August 2023.

Investment Policy and Performance

The Memorandum and Articles of Association permit the investment of surplus funds and the delegation of such powers to a professional investment manager.

The Charity has engaged Quilter Cheviot as investment managers under an agreement which specifies no investments to be undertaken in organisations involved in the arms trade and no new investment to comprise more than 5% of the portfolio.

Investment income for the year was £5,169 (2021: £4,774)

Disposal of investments during the year realised a net loss of (£8,548) (2021: Net loss (£4,609)) which included portfolio management fees of (£2,286) (2021: (£2,252)), representing 1% of the portfolio valuation. The unrealised net loss on revaluation of investments held at the 31 August 2022 amounted to (£13,654) (31 August 2021: unrealised net gain £35,209). After a net investment of £5,000 during the financial year (2021: Drawdown (£56,000)) the portfolio valuation decreased by (£16,605) from £247,525 at 31 August 2021 to £230,920 at 31 August 2022. (2021: decrease in investment value (£25,704)).

The performance of the investments is kept under constant scrutiny by the investment managers.

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the "going concern" basis in preparing the financial statements. Further details regarding the adoption of the "going concern" basis can be found in the Accounting Policies.

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Financial Review

Financial Results

Net Expended resources before losses/gains on disposal and revaluation of investments amounted to a deficit of (£91,360) for the year (2021: Net Incoming resources £5,388. The deficit is arrived at as follows: Income £144,507 (2021: £190,831), less expenditure £235,867 (2021: £185,443). After realised net loss on disposal of investments (£8,548) (2021: Net loss (£4,609), which includes investment management charges of (£2,286), (2021: (£2,252))), and unrealised net loss on revaluation of investments held at 31 August 2022 (£13,654) (2021: Unrealised net gain £35,209), the net Expended movement in funds for the year was (£113,562), (2021: Net Incoming funds £35,988)

Reserves Policy

The Trustees have established a reserves policy whereby the Charity's unrestricted funds not committed or invested in tangible fixed assets, i.e., the "free reserves", held by the Charity should equate to a target band level equivalent to three to six months' budget 2023 resources expended plus an estimate of the current liability for redundancy pay for existing staff. The lower reserves target level of three months is calculated at £98,000 and the higher reserves target level at £161,000 in general funds. The operating budget for the year ended 31 August 2023 has a planned deficit of £57,000. Actual reserves will be reviewed against the target band levels throughout the next financial year to determine what, if any, action is required to spend down or build reserves.

Free reserves at 31 August 2022 amounted to £235,152 an excess of £74,152 over the upper reserves target figure and £137,152 over the lower reserves target figure. (31 August 2021: £331,091, an excess of £241,091 higher than target).

Trustees' Responsibilities Statement

The Trustees (who are also directors of The Anne Dyer Foundation 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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 the 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;
- Make judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

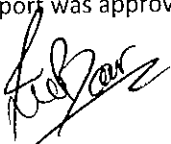
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006.

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

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. In preparing this report, the Trustees have taken advantage of the small companies exemption provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 9th February 2023 and signed on their behalf by:



J M Barr
Chair

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

Independent Examiner's Report to the Trustees of The Anne Dyer Foundation

I report on the financial statements of the Charity for the year ended 31 August 2022 which are set out on pages (9 to 20). 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland")

The report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Respective Responsibilities of Trustees and Examiner

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the company is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a "true and fair view", and the report is limited to those matters set out in the statement below.

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (Continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Independent Examiner's Statement

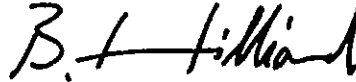
In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies 2006 and with the methods and principles of the Statement of Recommended Practice and Reporting by Charities

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:



B. Hilliard FCA

Dated: 9th February 2023

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022
(Including Income & Expenditure Account)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOMING RESOURCES				
Incoming resources from generated funds:				
Voluntary income	2,336	–	2,336	106,906
Investment income	5,169	–	5,169	4,774
Incoming resources from charitable activities	135,374	–	135,374	25,599
Other incoming resources	1,628	–	1,628	53,552
TOTAL INCOMING RESOURCES	144,507	–	144,507	190,831
RESOURCES EXPENDED				
Charitable activities	234,999	–	234,999	183,060
Governance costs	868	–	868	2,383
TOTAL RESOURCES EXPENDED	235,867	–	235,867	185,443
NET (EXPENDED) / INCOMING RESOURCES BEFORE TRANSFERS	(91,360)	–	(91,360)	5,388
Transfers between funds	–	–	–	–
NET (EXPENDED)/ INCOMING RESOURCES BEFORE INVESTMENT ASSET DISPOSALS	(91,360)	–	(91,360)	5,388
Net realised (loss) on disposal of investment assets	(8,548)	–	(8,548)	(4,609)
NET (EXPENDED) / INCOMING RESOURCES BEFORE REVALUATIONS	(99,908)	–	(99,908)	779
Unrealised net (loss) /gain on revaluation of investment assets	(13,654)	–	(13,654)	35,209
NET MOVEMENT IN FUNDS FOR THE YEAR: (EXPENDED) / INCOMING	(113,562)	–	(113,562)	35,988
<i>Total Funds at 1 September 2020</i>	<i>481,271</i>	<i>–</i>	<i>481,271</i>	<i>445,283</i>
TOTAL FUNDS AT 31 AUGUST 2021	367,709	–	367,709	481,271

The notes on pages (11 to 20) form part of these financial statements.

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

Registered number: 2911113

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible assets	14		132,557		150,180
Investments	15		230,920		247,525
			363,477		397,705
CURRENT ASSETS					
Stocks		500		500	
Accrued income and prepaid expenses	16	3,113		4,783	
Cash at bank and in hand		25,796		105,828	
		29,409		111,111	
CREDITORS & Deferred Income:					
amounts falling due within one year	17		(25,177)	(27,545)	
NET CURRENT ASSETS			4,232		83,566
TOTAL ASSETS			367,709		481,271
CHARITY FUNDS					
Unrestricted funds	18		367,709		481,271
Restricted funds	18		-		-
TOTAL FUNDS			367,709		481,271

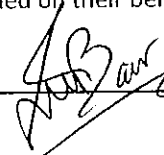
The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the Charity as at 31 August 2022 and of its net resources for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Charity

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006.

The financial statements were approved by the Trustees on 9th February 2023 and signed on their behalf by:

J M Barr Chair: _____



The notes on pages 11 to 20 form part of these financial statements.

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES

1.1 Basis of preparation of the financial statements

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 to the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Anne Dyer Foundation meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

1.2 Company status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. 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.

1.3 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.

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 costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES (Continued)

1.5 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

1.6 Going concern

The Trustees believe the company has sufficient liquid unrestricted funds to continue in operational existence for the foreseeable future and twelve months from the authorisation of these financial statements.

The financial statements have been prepared on a going concern basis as the trustees believe no material uncertainties exist. The Trustees having considered the financial position and projected future cash flows covering twelve months forward and the budget for the next financial year, are confident the charity has sufficient liquid unrestricted funds to continue as a going concern for the foreseeable future, being twelve months from the authorisation of these financial statements.

The Trustees are taking all necessary steps to protect the financial position of the charity focusing on seeking additional sources of funding, minimising the reduction in existing income and taking the necessary steps to reduce expenditure.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful life on the following basis:

Fixtures and Fittings	25% straight line
Computer Equipment	33% straight line

1.8 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 investment' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overhead.

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. VOLUNTARY INCOME				
	Unrestricted funds	Restricted funds	Total funds	<i>Total funds</i>
	2022	2022	2022	2021
	£	£	£	£
Donations	2,336	–	2,336	106,906
	<u>2,336</u>	<u>–</u>	<u>2,336</u>	<u>106,906</u>
3. INVESTMENT INCOME				
	Unrestricted funds	Restricted funds	Total funds	<i>Total funds</i>
	2022	2022	2022	2021
	£	£	£	£
Investment income from listed investments	5,169	–	5,169	4,774
	<u>5,169</u>	<u>–</u>	<u>5,169</u>	<u>4,774</u>
4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES				
	Unrestricted funds	Restricted funds	Total funds	<i>Total funds</i>
	2022	2022	2022	2021
	£	£	£	£
Courses and accommodation fees	135,374	–	135,374	25,599
	<u>135,374</u>	<u>–</u>	<u>135,374</u>	<u>25,599</u>
5. OTHER INCOMING RESOURCES				
	Unrestricted funds	Restricted funds	Total funds	<i>Total funds</i>
	2022	2022	2022	2021
	£	£	£	£
Job retention scheme grant	1,364	–	1,364	50,563
Discretionary COVID grant	–	–	–	2,500
Solar energy	264	–	264	489
	<u>1,628</u>	<u>–</u>	<u>1,628</u>	<u>53,552</u>

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

6. EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY FUND TYPE

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Direct costs (Note 8/13)	183,262	–	183,262	131,610
Support costs (Note 9)	51,737	–	51,737	51,450
	234,999	–	234,999	183,060
	234,999	–	234,999	183,060

SUMMARY BY EXPENDITURE TYPE

	Staff costs 2022 £	Other costs 2022 £	Total 2022 £	<i>Total 2021 £</i>
Direct costs (Note 8)	125,531	57,731	183,262	131,610
Support costs (Note 9)	–	51,737	51,737	51,450
	125,531	109,468	234,999	183,060
	125,531	109,468	234,999	183,060

7. GOVERNANCE COSTS

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	<i>Total 2021 £</i>
Accountancy	570	–	570	380
Legal and professional fees	298	–	298	2,003
	868	–	868	2,383
	868	–	868	2,383

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. DIRECT COSTS

	Direct costs	Total	Total
	£	2022	2021
	£	£	£
Wages & salaries	119,768	119,768	112,194
Employer National Insurance	3,540	3,540	2,674
Employer Pension Contribution	2,223	2,223	2,141
Tutorial fees	32,433	32,433	9,255
Course materials	5,157	5,157	693
Travel	1,669	1,669	284
Registration fees City & Guilds	3,220	3,220	–
Board & refreshments	13,374	13,374	1,698
Irrecoverable VAT	1,338	1,338	2,671
Exhibition costs	540	540	–
	<u>183,262</u>	<u>183,262</u>	<u>131,610</u>

9. SUPPORT COSTS

	Support	Total	Total
	costs	2022	2021
	£	£	£
Insurance	5,212	5,212	5,029
Rates	1,693	1,693	2,121
Heat and light	10,855	10,855	6,578
Printing, stationery, and postage	262	262	104
Telephone and internet	5,545	5,545	5,966
Advertising and public relations	15	15	–
Photocopier hire and maintenance	1,613	1,613	1,544
Property repairs and maintenance	2,236	2,236	4,866
Health and safety	1,937	1,937	4,228
IT expenses	2,975	2,975	2,212
Bank charges	1,556	1,556	636
Sundry expenses	215	215	199
Depreciation (Note 14)	17,623	17,623	17,967
	<u>51,737</u>	<u>51,737</u>	<u>51,450</u>

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs 2022 £	Other costs 2022 £	Total 2022 £	<i>Total</i> 2021 £
Direct costs (Note 8 & 13)	125,531	57,731	183,262	131,610
Support costs (Note 9)	–	51,737	51,737	51,450
Governance (Note 7)	–	868	868	2,383
	<u>125,531</u>	<u>110,336</u>	<u>235,867</u>	<u>185,443</u>

11. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly 2022 £	Support costs 2022 £	Total 2022 £	<i>Total</i> 2021 £
Direct costs (Note 8)	183,262	–	183,262	131,610
Support costs (Note 9)	–	51,737	51,737	51,450
	<u>183,262</u>	<u>51,737</u>	<u>234,999</u>	<u>183,060</u>

12. NET INCOMING RESOURCES

This is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets: – owned by the charity	<u>17,623</u>	<u>17,967</u>

During the year, no Trustee received any remuneration (21 - £NIL)

During the year, no Trustee received any benefits in kind (21 - £NIL)

During the year, no Trustee received any reimbursement of expenses (21 - £NIL)

There were no related party transactions during the year.

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

13. STAFF COSTS

Staff costs were as follows:

	2022	2021
	£	£
Wages and salaries (Note 8)	119,768	112,194
Employer National Insurance (Note 8)	3,540	2,674
Employer Pension Contribution (Note 8)	2,223	2,141
	125,531	117,009

The average monthly number of employees during the year was as follows:

No.	No.
8	8

Full time staff 2 and part time staff 6 (2021: Full time 3 and part time 5).
No employee received remuneration in excess of £60,000 in either year.

14. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and Fittings £	Total £
Cost			
At 1 September 2021	165,697	101,237	266,934
Additions	–	–	–
At 31 August 2022	165,697	101,237	266,934
Depreciation			
At 1 September 2021	16,570	100,184	116,754
Charge for the year	16,570	1,053	17,623
At 31 August 2022	33,140	101,237	134,377
Net book value			
At 31 August 2022	132,557	–	132,557
At 31 August 2021	149,127	1,053	150,180

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

15. FIXED ASSET INVESTMENTS

	Listed securities £
Market value	
At 1 September 2021	247,525
Purchases	48,425
Disposals	(44,619)
Movement on cash balances	1,791
Realised net loss on disposal	(8,548)
Revaluations - unrealised net loss	(13,654)
At 31 August 2022	230,920

Investments at market value comprise:

	2022 £	2021 £
Cash and dividends due	3,768	4,265
Listed investments	227,152	243,260

All fixed asset investments are held in the UK.

16. PREPAID EXPENDITURE

	2022 £	2021 £
VAT refund	1,701	18
Prepaid expenses including accrued investment income £624 (2021: £1,323)	1,412	4,765
	3,113	4,783

17. CREDITORS

	2022 £	2021 £
Amounts falling due within one year		
Trade creditors	584	78
Social security and other taxes	-	-
Pension	-	-
Accrued expenses	6,440	9,856
Deferred course income	18,153	17,611
	25,177	27,545

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. STATEMENT OF FUNDS

	Brought Forward 01.09.22	Incoming resources	Resources Expended	Transfers In/out	Gains/ (Losses)	Carried Forward 31.08.22
	£	£	£	£	£	£
Designated funds	–	–	–	–	–	–
General funds						
Revaluation reserve	115,677	–	–	(29,245)	–	86,432
General reserve	275,594	144,507	(235,867)	119,245	(22,202)	281,277
Contingency reserve	90,000	–	–	(90,000)	–	–
	<u>481,271</u>	<u>144,507</u>	<u>(235,867)</u>	<u>–</u>	<u>(22,202)</u>	<u>367,709</u>
Total unrestricted funds	<u>481,271</u>	<u>144,507</u>	<u>(235,867)</u>	<u>–</u>	<u>(22,202)</u>	<u>367,709</u>
Restricted funds – all funds	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Total funds	<u><u>481,271</u></u>	<u><u>144,507</u></u>	<u><u>(235,867)</u></u>	<u><u>–</u></u>	<u><u>(22,202)</u></u>	<u><u>367,709</u></u>

The revaluation reserve relates to the excess of investment portfolio valuation at 31 August 2022 above book cost.

Reserves:

“Free Reserves” at 31 August 2022 amount to £235,152, represented by total unrestricted funds £367,709 less the net book value of tangible fixed assets £132,557, are £74,152 in excess of the lower reserve target and £137,152 over the lower target reserves figure set for managing reserves. (31 August 2021: “Free Reserves £331,091 were £241,091 in excess of the £90,000 target reserves amount).

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

SUMMARY OF FUNDS

	Brought Forward 01.09.21	Incoming resources	Resources Expended	Transfers In/out	Gains/ (Losses)	Carried Forward 31.08.22
	£	£	£	£	£	£
Designated funds	-	-	-	-	-	-
General funds	481,271	144,507	(235,867)	-	(22,202)	367,709
	<u>481,271</u>	<u>144,507</u>	<u>(235,867)</u>	<u>-</u>	<u>(22,202)</u>	<u>367,709</u>
Restricted funds	-	-	-	-	-	-
	<u>481,271</u>	<u>144,507</u>	<u>(235,867)</u>	<u>-</u>	<u>(22,202)</u>	<u>367,709</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Tangible fixed assets	132,557	-	132,557	150,180
Fixed asset investments	230,920	-	230,920	247,525
Current assets	29,409	-	29,409	111,111
Creditors due within one year	(25,177)	-	(25,177)	(27,545)
	<u>367,709</u>	<u>-</u>	<u>367,709</u>	<u>481,271</u>

THE ANNE DYER FOUNDATION

England & Wales - Charity number 1036877

Accounts

Registered number: 2911113
Charity number: 1036877

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

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THE ANNE DYER FOUNDATION
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 August 2021**

Trustees	Ms J M Barr Chair Miss A W S Dyer Ms A Gooding Ms J Hedges Mr R J I Morris
Company registered Number	2911113
Charity registered Number	1036877
Registered office	Westhope College Craven Arms Shropshire SY7 9JL
Accountant	B. Hilliard FCA Chartered Accountant Sandford Lodge Clive Avenue Church Stretton SY6 7BS
Bankers	Lloyds Bank PO Box 1000 Andover BX1 1LT
Investment Managers	Quilter Cheviot Senator House 85 Queen Victoria Street London EC4V 4AB

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

TRUSTEES' AND DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees (who are also directors of the Charity for the purposes of the Companies Act) present their Annual Report together with the financial statements of The Anne Dyer Foundation (the Charity) for the year ended 31 August 2021. The Trustees confirm that the Annual Report and financial statements of the company comply with current statutory requirements, the requirements of the Charity's governing document and the provisions of the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, Governance and Management

Constitution

The Charity is registered as a charitable company limited by guarantee.

The Charity is constituted under a Memorandum of Association under a Trust deed dated 22 March 1994, as amended by special resolution dated 19 June 1996 and is a registered charity, number 1036877.

Method of Appointment or Election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed and Articles of Association.

Prospective Trustees are made aware of the aims, objectives and activities of the Charity before their appointment.

Where specific duties are required of Trustees, the charity looks to appoint people with the appropriate experience.

Policies Adopted for the Induction and Training of Trustees

Once appointed, Trustees are given Charity Commission booklet CC3 "The Essential Trustee: What you need to know" and offered appropriate training where it is thought this might help.

Organisational Structure and Decision Making

The day to day control of the Charitable Company's operations is exercised by the General Manager of Westhope College (part of the Anne Dyer Foundation).

Risk Management

The charitable company aims to manage risk in accordance with guidance from the Charity Commission on risk management (CC26). The Trustees have assessed the major risks and are satisfied that systems and procedures are in place to mitigate against identified risks.

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

Aims and Objectives

The aim of the Charity is education and the promotion of high standards, principally of crafts, craftsmanship, some other subjects and the relief of persons in need.

In developing its activities in order to promote the Charity's aims, the Trustees have paid due regard to the Charity Commission revised guidance in respect of public benefit requirements.

The activities are carried out through the running of Westhope College which offers residential and non-residential courses in craft and other subjects. Bursaries are awarded according to an agreed recognised criterion.

The Trustees strive to reduce costs where possible in recognition of the Charity's responsibility to address the balance of income and expenditure.

Achievements and Performance

Review of Activities

Westhope College offers City & Guilds qualifications, as well as non-vocational, non-residential and residential courses. The College is a successful venue for craft groups wishing to spend time on their chosen craft.

Investment Policy and Performance

The Memorandum and Articles of Association permit the investment of surplus funds and the delegation of such powers to a professional investment manager.

The Charity has engaged Quilter Cheviot as investment managers under an agreement which specifies no investments to be undertaken in organisations involved in the arms trade and no new investment to comprise more than 5% of the portfolio.

Disposal of investments during the year realised a net loss of £4,609 (2020: Net loss £5,254) which included portfolio management fees of £2,252 (2020: £2,677), representing 1% of the portfolio valuation. The unrealised net gain on revaluation of investments held at the 31 August 2021 amounted to £35,209 (31 August 2020: unrealised net loss £4,313). After drawdowns of £56,000 (£2020: £50,000) and receipt of investment income £4,774 (2020: £6,916) the portfolio valuation decreased by £25,704 from £273,229 at 31 August 2020 to £247,525 at 31 August 2021. (2020: decrease in value £59,657)

The performance of the investments is kept under constant scrutiny by the investment managers.

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the "going concern" basis in preparing the financial statements. Further details regarding the adoption of the "going concern" basis can be found in the Accounting Policies.

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

Financial Review

Financial Results

Net Incoming resources before losses/gains on disposal and revaluation of investments amounted to a surplus of £5,388 for the year (2020: Net Expended £66,866). The surplus is arrived at as follows: Income £190,831 (2020: £158,695), less expenditure £185,443 (2020: £225,561). After realised net loss on disposal of investments £4,609 (2020: Net loss £5,254, which includes investment management charges of £2,252 (2020: £2,677), and unrealised net gains on revaluation of investments held at 31 August 2021 £35,209 (2020: Unrealised net loss £4,313), the net incoming movement in funds for the year was £35,988 (2020: Net Expended £76,433)

Reserves Policy

The Trustees have established a policy whereby the Charity's unrestricted funds not committed or invested in tangible fixed assets, i.e., the free reserves, held by the Charity should equate to the equivalent of three months' budget 2022 resources expended plus an estimate of the current liability for redundancy pay on existing staff, which equates to approximately £90,000 in general funds. At this level the Trustees feel that they would be able to continue the current activities of the Charity in the event of a significant drop in income. The Trustees have therefore decided to classify £90,000 of the unrestricted general funds carried forward as a contingency reserve.

Free reserves at 31 August 2021 were £331,091 (2020: £277,136)

COVID-19 Pandemic Crisis

Westhope College (Anne Dyer Foundation) has either been closed or only partially open for this financial year and continues to be significantly affected by the covid-19 pandemic and resultant reduction in income from its charitable activities for the year. All necessary steps are being taken to protect the financial position and, therefore, safeguard the future of the organisation.

The Charity continues to take advantage of the Government's Coronavirus Job Retention Scheme (furlough) and will do so until it come to an end on 30th September 2021. The General Manager and part-time bookkeeper have continued to work, within the rules imposed by the Government, throughout the pandemic. The importance of minimising drawdowns from reserves is fundamental to the future of the organisation and cannot be overstated; accessing the Government Jobs Retention Scheme has gone a large way to achieving this and to protecting the jobs of eight members of staff whose skills and experience the Anne Dyer Foundation values and wishes to retain and recognises as being critical to achieving a full reopening when that is possible. The General Manager has maintained contact with staff, within the rules of the scheme, throughout the pandemic and whilst they have been "furloughed".

Anne Dyer Foundation has benefitted from a Government Covid-19 Discretionary Additional Restrictions grant of £2,500.

Risks to the future of the organisation include, but are not limited to, any lack of confidence on the part of students to return due to concerns about infection from covid-19; reduced capacity in classrooms, social spaces and residential accommodation due to Government-imposed social distancing requirements; the continued uncertainty surrounding the imposition of lockdowns and restrictions (both national and regional). Anne Dyer Foundation will continue to take a cautious and measured approach when it considers any lifting of covid-19 restrictions and it is hoped that this approach will be of reassurance to students and visitors. It continues to review its procedures in response to regular Government announcements and briefings.

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

Updates regarding the situation as it affects Westhope College and the organisation's plans for reopening are being posted regularly on its website and sent to students on its mailing list.

Health and Safety and routine servicing have been attended to in the usual way throughout closure to ensure that the building has been safe, compliant and ready to reopen at any time.

Anne Dyer Foundation is determined to ensure that the organisation is in a strong position to reopen fully when it is able to do so and that it has adequate reserves in place to enable operations to recover at that time; it continues to work actively to address the financial challenges as they arise. However, as a result of the impact of the pandemic on its activities, Anne Dyer Foundation anticipates a reduction in its income from its charitable activities for the next financial year to 31 August 2022. It is working hard to minimise this.

Future Developments

Anne Dyer Foundation will continue to build on its reputation for courses of a high standard that are challenging, enjoyable and accessible. It has plans to extend a successful City & Guilds accredited course programme and to capitalise on the significant and ongoing interest in basketry courses. It continues to develop its two year Level 3 Basketry Diploma which is exclusive to Westhope College and is attracting skilled and experienced basketmakers from throughout the UK. Additionally, Anne Dyer Foundation is working to establish Westhope College as a residential destination for groups such as the British Violin Makers Association who wish to take advantage of its facilities and location in the Shropshire Hills AONB. In the short term, Anne Dyer Foundation will continue to negotiate its way through the coronavirus pandemic and to reopen fully as soon as it is able.

Trustees' Responsibilities Statement

The Trustees (who are also directors of The Anne Dyer Foundation 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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 the 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;
- Make judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

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. In preparing this report,

the Trustees have taken advantage of the small companies exemption provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 12th May 2022 and signed on their behalf by:



J M Barr
Chair

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

Independent Examiner's Report to the Trustees of The Anne Dyer Foundation

I report on the financial statements of the Charity for the year ended 31 August 2021 which are set out on pages (9 to 20). 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland")

The report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Respective Responsibilities of Trustees and Examiner

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the company is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a "true and fair view" and the report is limited to those matters set out in the statement below.

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (Continued)
FOR THE YEAR ENDED 31 AUGUST 2021

Emphasis of Matter

I draw your attention to Note 1.6 of the financial statements which describes the effects of the COVID-19 pandemic on the charitable company's ability to continue as a going concern. My opinion is not modified in respect of this matter.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies 2006 and with the methods and principles of the Statement of Recommended Practice and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:


B. Hilliard FCA

Dated: 12th May 2022

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021
(Including Income & Expenditure Account)

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Note				
INCOMING RESOURCES				
Incoming resources from generated funds:				
Voluntary income	2	106,906	–	106,906
Investment income	3	4,774	–	4,774
Incoming resources from charitable activities	4	25,599	–	25,599
Other incoming resources	5	53,552	–	53,552
TOTAL INCOMING RESOURCES		<u>190,831</u>	<u>–</u>	<u>190,831</u>
RESOURCES EXPENDED				
Charitable activities	6	183,060	–	183,060
Governance costs	7	2,383	–	2,383
TOTAL RESOURCES EXPENDED	10	<u>185,443</u>	<u>–</u>	<u>185,443</u>
NET INCOMING/(EXPENDED) RESOURCES BEFORE TRANSFERS		5,388	–	5,388
Transfers between funds	18	–	–	–
NET INCOMING/(EXPENDED) RESOURCES BEFORE INVESTMENT ASSET DISPOSALS		5,388	–	5,388
Net realised (loss) on disposal of investment assets	15	(4,609)	–	(4,609)
NET INCOMING/(EXPENDED) RESOURCES BEFORE REVALUATIONS		779	–	779
Unrealised net gain/(loss) on revaluation of investment assets	15	35,209	–	35,209
NET MOVEMENT IN FUNDS FOR THE YEAR: INCOMING/(EXPENDED)		35,988		35,988
<i>Total Funds at 1 September 2020</i>	18	445,283		445,283
TOTAL FUNDS AT 31 AUGUST 2021	18	<u>481,271</u>	<u>–</u>	<u>481,271</u>

The notes on pages (11 to 20) form part of these financial statements.

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

Registered number: 2911113

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	£	2020 £	£	2020 £
FIXED ASSETS					
Tangible assets	14		150,180		168,147
Investments	15		247,525		273,229
			397,705		441,376
CURRENT ASSETS					
Stocks		500		500	
Accrued income and prepaid expenses	16	4,765		1,992	
Cash at bank and in hand		105,828		21,156	
		111,093		23,648	
CREDITORS & Deferred Income:					
amounts falling due within one year	17	(27,527)		(19,741)	
NET CURRENT ASSETS			83,566		3,907
TOTAL ASSETS			481,271		445,283
CHARITY FUNDS					
Unrestricted funds	18		481,271		445,283
Restricted funds	18		-		-
TOTAL FUNDS			481,271		445,283

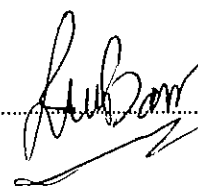
The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the Charity as at 31st August 2021 and of its net resources for the year. In accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as applicable to the Charity.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006.

The financial statements were approved by the Trustees on 12th May 2022 and signed on their behalf by:

J. M. Barr (Chair)



The notes on pages 11 to 20 form part of these financial statements.

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES

1.1 Basis of preparation of the financial statements

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 to the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Anne Dyer Foundation meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

1.2 Company status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. 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.

1.3 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.

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 costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES (Continued)

1.5 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

1.6 Going concern

The Trustees believe the company has sufficient liquid unrestricted funds to continue in operational existence for the foreseeable future and twelve months from the authorisation of these financial statements.

The Trustees are taking all necessary steps to protect the financial position of the charity focusing on seeking additional sources of funding, minimising the reduction in existing income and taking the necessary steps to reduce expenditure.

The Trustees continuously monitor the situation to enable them to quickly react to any change in the scale of the crisis, government advice and restrictions imposed.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful life on the following basis:

Fixtures and Fittings	25% straight line
Computer Equipment	33% straight line

1.8 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 investment' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overhead.

THE ANNE DYER FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. VOLUNTARY INCOME	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	106,906	–	106,906	21,715
	<u>106,906</u>	<u>–</u>	<u>106,906</u>	<u>21,715</u>
3. INVESTMENT INCOME	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Investment income from listed investments	4,774	–	4,774	6,916
	<u>4,774</u>	<u>–</u>	<u>4,774</u>	<u>6,916</u>
4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Courses and accommodation fees	25,599	–	25,599	102,595
	<u>25,599</u>	<u>–</u>	<u>25,599</u>	<u>102,595</u>
5. OTHER INCOMING RESOURCES	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Job retention scheme grant	50,563	–	50,563	21,726
Discretionary COVID grant	2,500	–	2,500	5,000
Solar energy	489	–	489	743
	<u>53,552</u>	<u>–</u>	<u>53,552</u>	<u>27,469</u>

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6. EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY FUND TYPE

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Direct costs (Note 8)	131,610	–	131,610	180,811
Support costs (Note 9)	51,450	–	51,450	44,013
	183,060	–	183,060	224,824

SUMMARY BY EXPENDITURE TYPE

	Staff costs 2021 £	Other costs 2021 £	Total 2021 £	<i>Total 2020 £</i>
Direct costs (Note 8)	117,009	14,601	131,610	180,811
Support costs (Note 9)	–	51,450	51,450	44,013
	117,009	66,051	183,060	224,824

7. GOVERNANCE COSTS

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	<i>Total 2020 £</i>
Accountancy	380	–	380	724
Legal and professional fees	2,003	–	2,003	13
	2,383	–	2,383	737

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8. DIRECT COSTS

	Direct costs £	Total 2021 £	Total 2020 £
Wages & salaries	112,194	112,194	130,007
Employer National Insurance	2,674	2,674	4,947
Employer Pension Contribution	2,141	2,141	2,422
Tutorial fees	9,255	9,255	25,378
Course materials	693	693	5,750
Travel	284	284	1,005
Registration fees City & Guilds	-	-	3,212
Board & refreshments	1,698	1,698	8,018
Irrecoverable VAT	2,671	2,671	-
Exhibition costs	-	-	72
	131,610	131,610	180,811

9. SUPPORT COSTS

	Support costs £	Total 2021 £	Total 2020 £
Insurance	5,029	5,029	5,069
Rates	2,121	2,121	2,095
Heat and light	6,578	6,578	8,072
Printing, stationery and postage	104	104	158
Telephone and internet	5,966	5,966	5,440
Advertising and public relations	-	-	3,757
Equipment hire and maintenance	1,544	1,544	1,555
Property repairs and maintenance	4,866	4,866	10,115
Health and safety	4,228	4,228	2,331
IT expenses	2,212	2,212	2,665
Bank charges	636	636	1,117
Sundry expenses	199	199	242
Depreciation (Note 14)	17,967	17,967	1,397
	51,450	51,450	44,013

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10. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs 2021 £	Other costs 2021 £	Total 2021 £	<i>Total</i> 2020 £
Direct costs (Note 8 & 13)	117,009	14,601	131,610	180,811
Support costs (Note 9)	–	51,450	51,450	44,013
Governance (Note 7)	–	2,383	2,383	737
	<u>117,009</u>	<u>68,434</u>	<u>185,443</u>	<u>225,561</u>

11. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly 2021 £	Support costs 2021 £	Total 2021 £	<i>Total</i> 2020 £
Direct costs (Note 8)	131,610	–	131,610	180,811
Support costs (Note 9)	–	51,450	51,450	44,013
	<u>131,610</u>	<u>51,450</u>	<u>183,060</u>	<u>224,824</u>

12. NET INCOMING RESOURCES

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets: – owned by the charity	<u>17,967</u>	<u>1,397</u>

During the year, no Trustee received any remuneration (20 - £NIL)

During the year, no Trustee received any benefits in kind (20 - £NIL)

During the year, no Trustee received any reimbursement of expenses (20 - £NIL)

There were no related party transactions during the year.

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**NOTES TO THE FINANCIAL STATEMENTS
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13. STAFF COSTS

Staff costs were as follows:

	2021	2020
	£	£
Wages and salaries (Note 8)	112,194	130,007
Employer National Insurance (Note 8)	2,674	4,947
Employer Pension Contribution (Note 8)	2,141	2,422
	117,009	137,376

The average monthly number of employees during the year was as follows:

	No.	No.
	8	9

Full time staff 3 and part time staff 5 (2020: Full time 3 and part time 6).
No employee received remuneration in excess of £60,000 in either year.

14. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and Fittings £	Total £
Cost			
At 1 September 2020	165,697	101,237	266,934
Additions	–	–	–
	165,697	101,237	266,934
At 31 August 2021			
Depreciation			
At 1 September 2020	–	98,787	98,787
Charge for the year	16,570	1,397	17,967
	16,570	100,184	116,754
At 31 August 2021			
Net book value			
At 31 August 2021	149,127	1,053	150,180
At 31 August 2020	165,697	2,450	168,147

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

15. FIXED ASSET INVESTMENTS

	Listed securities £
Market value	
At 1 September 2020	273,229
Purchases	30,320
Disposals	(89,653)
Movement on cash balances	3,029
Realised net loss on disposal	(4,609)
Revaluations - unrealised net loss	35,209
	247,525
At 31 August 2021	247,525

Investments at market value comprise:

	2021 £	2020 £
Cash and dividends due	4,265	3,488
Listed investments	243,260	269,741

All fixed asset investments are held in the UK

16. PREPAID EXPENDITURE

	2021 £	2020 £
Prepaid expenses including accrued investment income £1,323 (2020: £900)	4,765	1,992
	4,765	1,992

17. CREDITORS

	2021 £	2020 £
Amounts falling due within one year		
Trade creditors	78	72
Social security and other taxes	-	-
Pension	-	-
VAT	(18)	(148)
Accrued expenses	9,857	12,075
Deferred course income	17,612	7,742
	27,529	19,741

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

18. STATEMENT OF FUNDS

	Brought Forward	Incoming resources	Resources Expended	Transfers In/out	Gains/ (Losses)	Carried Forward
	£	£	£	£	£	£
Designated funds	-	-	-	-	-	-
General funds						
Revaluation reserve	119,042	-	-	(3,365)	-	115,677
General reserve	236,241	190,831	(185,443)	3,365	30,600	275,594
Contingency reserve	90,000	-	-	-	-	90,000
	<u>445,283</u>	<u>190,831</u>	<u>(185,443)</u>	<u>-</u>	<u>30,600</u>	<u>481,271</u>
Total unrestricted funds	<u>445,283</u>	<u>190,831</u>	<u>(185,443)</u>	<u>-</u>	<u>30,600</u>	<u>481,271</u>
Restricted funds						
- all funds	-	-	-	-	-	-
Total funds	<u><u>445,283</u></u>	<u><u>190,831</u></u>	<u><u>(185,443)</u></u>	<u><u>-</u></u>	<u><u>30,600</u></u>	<u><u>481,271</u></u>

The revaluation reserve relates to the revaluation of the investment portfolio.

The contingency reserve is the charity's estimate of three months budget expenditure plus an estimate of the current liability for redundancy pay on existing staff.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers In/out £	Gains/ (Losses) £	Carried Forward £
Designated funds	-	-	-	-	-	-
General funds	445,283	190,831	(185,443)	-	30,600	481,271
	<u>445,283</u>	<u>190,831</u>	<u>(185,443)</u>	<u>-</u>	<u>30,600</u>	<u>481,271</u>
Restricted funds	-	-	-	-	-	-
	<u>445,283</u>	<u>190,831</u>	<u>(185,443)</u>	<u>-</u>	<u>30,600</u>	<u>481,271</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Tangible fixed assets	150,180	-	150,180	168,147
Fixed asset investments	247,525	-	247,525	273,229
Current assets	111,093	-	111,093	23,648
Creditors due within one year	(27,527)	-	(27,527)	(19,741)
	<u>481,271</u>	<u>-</u>	<u>481,271</u>	<u>445,283</u>