

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**

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**THE ANNE DYER FOUNDATION**  
**(A company limited by guarantee)**

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

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

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**THE ANNE DYER FOUNDATION**  
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**TRUSTEES' AND DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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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.

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**THE ANNE DYER FOUNDATION**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**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.

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

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**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 30<sup>th</sup> 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.

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

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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.

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

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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 12<sup>th</sup> May 2022 and signed on their behalf by:



J M Barr  
Chair



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**THE ANNE DYER FOUNDATION**  
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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**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.

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

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**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: 12<sup>th</sup> May 2022

**THE ANNE DYER FOUNDATION**  
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**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				
<b>INCOMING RESOURCES</b>					
Incoming resources from generated funds:					
Voluntary income	2	106,906	–	106,906	21,715
Investment income	3	4,774	–	4,774	6,916
Incoming resources from charitable activities	4	25,599	–	25,599	102,595
Other incoming resources	5	53,552	–	53,552	27,469
<b>TOTAL INCOMING RESOURCES</b>		<b>190,831</b>	<b>–</b>	<b>190,831</b>	<b>158,695</b>
<b>RESOURCES EXPENDED</b>					
Charitable activities	6	183,060	–	183,060	224,824
Governance costs	7	2,383	–	2,383	737
<b>TOTAL RESOURCES EXPENDED</b>	10	<b>185,443</b>	<b>–</b>	<b>185,443</b>	<b>225,561</b>
<b>NET INCOMING/(EXPENDED) RESOURCES BEFORE TRANSFERS</b>		<b>5,388</b>	<b>–</b>	<b>5,388</b>	<b>(66,866)</b>
Transfers between funds	18	–	–	–	–
<b>NET INCOMING/(EXPENDED) RESOURCES BEFORE INVESTMENT ASSET DISPOSALS</b>		<b>5,388</b>	<b>–</b>	<b>5,388</b>	<b>(66,866)</b>
Net realised (loss) on disposal of investment assets	15	(4,609)	–	(4,609)	(5,254)
<b>NET INCOMING/(EXPENDED) RESOURCES BEFORE REVALUATIONS</b>		<b>779</b>	<b>–</b>	<b>779</b>	<b>(72,120)</b>
Unrealised net gain/(loss) on revaluation of investment assets	15	35,209	–	35,209	(4,313)
<b>NET MOVEMENT IN FUNDS FOR THE YEAR: INCOMING/(EXPENDED)</b>		<b>35,988</b>		<b>35,988</b>	<b>(76,433)</b>
<i>Total Funds at 1 September 2020</i>	18	<i>445,283</i>		<i>445,283</i>	<i>521,716</i>
<b>TOTAL FUNDS AT 31 AUGUST 2021</b>	18	<b>481,271</b>	<b>–</b>	<b>481,271</b>	<b>445,283</b>

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

**THE ANNE DYER FOUNDATION**  
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Registered number: 2911113

**BALANCE SHEET**  
**AS AT 31 AUGUST 2021**

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

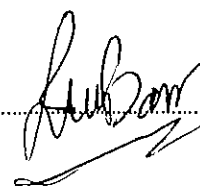
The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Act.

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<sup>st</sup> 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 12<sup>th</sup> 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.

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**THE ANNE DYER FOUNDATION**  
**(A company limited by guarantee)**

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

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**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.

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

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**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	33⅓% 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.

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

2. VOLUNTARY INCOME

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
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 £	Total funds 2020 £
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 £	Total funds 2020 £
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 £	Total funds 2020 £
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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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**6. EXPENDITURE BY CHARITABLE ACTIVITY**

**SUMMARY BY FUND TYPE**

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

**SUMMARY BY EXPENDITURE TYPE**

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

**7. GOVERNANCE COSTS**

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



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

**8. DIRECT COSTS**

	Direct costs	Total	Total
	£	2021	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
	<u>131,610</u>	<u>131,610</u>	<u>180,811</u>

**9. SUPPORT COSTS**

	Support costs	Total	Total
	£	2021	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
	<u>51,450</u>	<u>51,450</u>	<u>44,013</u>

**THE ANNE DYER FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**10. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE**

	Staff costs 2021 £	Other costs 2021 £	Total 2021 £	Total 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 £	Total 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
	<u>117,009</u>	<u>137,376</u>

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

No.	No.
<u>8</u>	<u>9</u>

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 £
<b>Cost</b>			
At 1 September 2020	165,697	101,237	266,934
Additions	—	—	—
At 31 August 2021	<u>165,697</u>	<u>101,237</u>	<u>266,934</u>
<b>Depreciation</b>			
At 1 September 2020	—	98,787	98,787
Charge for the year	16,570	1,397	17,967
At 31 August 2021	<u>16,570</u>	<u>100,184</u>	<u>116,754</u>
<b>Net book value</b>			
At 31 August 2021	<u>149,127</u>	<u>1,053</u>	<u>150,180</u>
At 31 August 2020	<u>165,697</u>	<u>2,450</u>	<u>168,147</u>

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

**15. FIXED ASSET INVESTMENTS**

	Listed securities £
<b>Market value</b>	
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
	<u>247,525</u>
At 31 August 2021	

**Investments at market value comprise:**

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

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
	<u>          </u>	<u>          </u>

**17. CREDITORS**

**Amounts falling due within one year**

	2021 £	2020 £
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
	<u>27,529</u>	<u>19,741</u>

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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
	£	£	£	£	£	£
<b>Designated funds</b>						
Designated funds	–	–	–	–	–	–
<b>General funds</b>						
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>
<b>Total unrestricted funds</b>	<u>445,283</u>	<u>190,831</u>	<u>(185,443)</u>	<u>–</u>	<u>30,600</u>	<u>481,271</u>
<b>Restricted funds</b>						
– all funds	–	–	–	–	–	–
<b>Total funds</b>	<u>445,283</u>	<u>190,831</u>	<u>(185,443)</u>	<u>–</u>	<u>30,600</u>	<u>481,271</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>