

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**

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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 2022**

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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 Mr J T Leese (appointed 22 Nov. 2022)
<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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**DIRECTORS' AND TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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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 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.

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

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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 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 30<sup>th</sup> 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;
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- **DIRECTORS' AND TRUSTEES' REPORT (continued)**  
- **FOR THE YEAR ENDED 31 AUGUST 2022**  
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- 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.

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

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**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.

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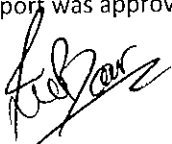
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**DIRECTORS' AND TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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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 9<sup>th</sup> February 2023 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 2022**

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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 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.

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

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**Independent Examiner's Statement**

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

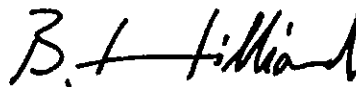
(1) which gives me reasonable cause to believe that in any material respect the requirements:

- 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: 9<sup>th</sup> February 2023

THE ANNE DYER FOUNDATION  
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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 £
	Note				
<b>INCOMING RESOURCES</b>					
Incoming resources from generated funds:					
Voluntary income	2	2,336	—	2,336	106,906
Investment income	3	5,169	—	5,169	4,774
Incoming resources from charitable activities	4	135,374	—	135,374	25,599
Other incoming resources	5	1,628	—	1,628	53,552
<b>TOTAL INCOMING RESOURCES</b>		<b>144,507</b>	<b>—</b>	<b>144,507</b>	<b>190,831</b>
<b>RESOURCES EXPENDED</b>					
Charitable activities	6	234,999	—	234,999	183,060
Governance costs	7	868	—	868	2,383
<b>TOTAL RESOURCES EXPENDED</b>	10	<b>235,867</b>	<b>—</b>	<b>235,867</b>	<b>185,443</b>
<b>NET (EXPENDED) / INCOMING RESOURCES BEFORE TRANSFERS</b>		<b>(91,360)</b>	<b>—</b>	<b>(91,360)</b>	<b>5,388</b>
Transfers between funds	18	—	—	—	—
<b>NET (EXPENDED)/ INCOMING RESOURCES BEFORE INVESTMENT ASSET DISPOSALS</b>		<b>(91,360)</b>	<b>—</b>	<b>(91,360)</b>	<b>5,388</b>
Net realised (loss) on disposal of investment assets	15	(8,548)	—	(8,548)	(4,609)
<b>NET (EXPENDED) / INCOMING RESOURCES BEFORE REVALUATIONS</b>		<b>(99,908)</b>	<b>—</b>	<b>(99,908)</b>	<b>779</b>
Unrealised net (loss) /gain on revaluation of investment assets	15	(13,654)	—	(13,654)	35,209
<b>NET MOVEMENT IN FUNDS FOR THE YEAR: (EXPENDED) / INCOMING</b>		<b>(113,562)</b>		<b>(113,562)</b>	<b>35,988</b>
<i>Total Funds at 1 September 2020</i>	18	<i>481,271</i>		<i>481,271</i>	<i>445,283</i>
<b>TOTAL FUNDS AT 31 AUGUST 2021</b>	18	<b>367,709</b>	<b>—</b>	<b>367,709</b>	<b>481,271</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 2022**

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

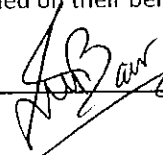
The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Act.

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 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 9<sup>th</sup> 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.

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**THE ANNE DYER FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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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 2022**

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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 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	33½% 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.

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

**2. VOLUNTARY INCOME**

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

**SUMMARY BY EXPENDITURE TYPE**

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

**7. GOVERNANCE COSTS**

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



**THE ANNE DYER FOUNDATION**  
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**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>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**10. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE**

	Staff costs 2022 £	Other costs 2022 £	Total 2022 £	Total 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 £	Total 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.

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**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
	<u>125,531</u>	<u>117,009</u>

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

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

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 £
<b>Cost</b>			
At 1 September 2021	165,697	101,237	266,934
Additions	—	—	—
At 31 August 2022	<u>165,697</u>	<u>101,237</u>	<u>266,934</u>
<b>Depreciation</b>			
At 1 September 2021	16,570	100,184	116,754
Charge for the year	16,570	1,053	17,623
At 31 August 2022	<u>33,140</u>	<u>101,237</u>	<u>134,377</u>
<b>Net book value</b>			
At 31 August 2022	<u>132,557</u>	<u>—</u>	<u>132,557</u>
At 31 August 2021	<u>149,127</u>	<u>1,053</u>	<u>150,180</u>

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**15. FIXED ASSET INVESTMENTS**

	Listed securities £
<b>Market value</b>	
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	<u>230,920</u>

**Investments at market value comprise:**

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

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
	<u>3,113</u>	<u>4,783</u>

**17. CREDITORS**

**Amounts falling due within one year**

	2022 £	2021 £
Trade creditors	584	78
Social security and other taxes	-	-
Pension	-	-
Accrued expenses	6,440	9,856
Deferred course income	18,153	17,611
	<u>25,177</u>	<u>27,545</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**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	–	–	–	–	–	–
Designated funds	–	–	–	–	–	–
<b>General funds</b>						
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>
<b>Total unrestricted funds</b>	<u>481,271</u>	<u>144,507</u>	<u>(235,867)</u>	<u>–</u>	<u>(22,202)</u>	<u>367,709</u>
<b>Restricted funds</b>						
– all funds	–	–	–	–	–	–
<b>Total funds</b>	<u>481,271</u>	<u>144,507</u>	<u>(235,867)</u>	<u>–</u>	<u>(22,202)</u>	<u>367,709</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).

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**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
	481,271	144,507	(235,867)	–	(22,202)	367,709
Restricted funds	–	–	–	–	–	–
	481,271	144,507	(235,867)	–	(22,202)	367,709

**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)
	367,709	–	367,709	481,271