

Charity Number: 1064558

**THE WORSHIPFUL COMPANY
OF GIRDERS
BEESTON'S, ANDREWES' AND
PALYN'S CHARITY**

**Financial statements
29 September 2021**

**THE WORSHIPFUL COMPANY OF GIRDERS
BEESTON'S, ANDREWES' AND PALYN'S CHARITY**

Financial statements for the year ended 29 September 2021

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THE WORSHIPFUL COMPANY OF GIRDERS BEESTON'S, ANDREWES' AND PALYN'S CHARITY

Trustee's Report Year ended 29 September 2021

REFERENCE AND ADMINISTRATIVE DETAILS

The Beeston's, Andrewes' and Palyn's Charity ("the Charity") is a registered charity under the Charities Act 2011, Number 1064558.

The financial statements comply with the current statutory requirements, the Trust Deed, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)

The Girdlers' Company, which is managed by the Court of the Company, is the Trustee of the Charity. Members of the Court during the year were:

Major General Sir Sebastian Roberts KVO OBE +
T H Crawley-Boevey +
N P G Salisbury
A K Maitland
T J Straker
P V Straker
A R Westall
S V Straker
J M Westall
O C S Swann
Sir Charles Burnett Bt
R T H Roberts +
I C N Seaton MBE CC +
R M J Keene
The Rt Hon the Lord Strathairn
J J Meade
M G Roberts
S N Seaton
The Hon Robin Neill
P H Reeve
The Reverend Sir George Newton Bt
J N Maitland
C N G Crowther-Smith
J T James
A R Udall
S K Drake

+ Members of the Almshouse Committee (Liverymen Dr R K T Williams and Mr N Burlington are also members, but not on the Court).

Company staff assisting the Court were:

Brigadier M C Whiteside OBE (Clerk to the Company)
Miss S Bennett (Charities Manager)
Mrs S T Harris (Financial Manager)

THE WORSHIPFUL COMPANY OF GIRDERS BEESTON'S, ANDREWES' AND PALYN'S CHARITY

Trustee's Report Year ended 29 September 2021

| | |
|-------------------------|--|
| Almshouses address: | 272 Consort Road London SE15 3SD |
| Administration address: | Girdlers' Hall, Basinghall Avenue, London EC2V 5DD |
| Almshouse Manager: | Mr Mark Harris 14 Beeston's House 272 Consort Road London SE15 3SD |
| Bankers: | National Westminster Bank plc P O Box 712 94 Moorgate London EC2M 6XT |
| Auditor: | Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE |
| Investment Manager: | Waverton Investment Management Ltd 16 Babmaes Street London SW1Y 6AH |
| Solicitor: | Pemberton Greenish 45 Cadogan Gardens London SW3 2AQ |

THE WORSHIPFUL COMPANY OF GIRDERS BEESTON'S, ANDREWES' AND PALYN'S CHARITY

Trustee's Report Year ended 29 September 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity Commission Scheme of 24 June 1997 decrees that the management and administration of Beeston's, Andrewes' and Palyn's Charity (the Charity) be vested in the Master and Wardens or Keepers of the Art or Mystery of Girdlers (commonly called The Girdlers' Company).

The Court of The Girdlers' Company sets out the general policy of the Charity, as advised by the Almshouse Committee. The day-to-day affairs of the Charity (including the selection of new residents, maintenance of the property and grounds, health and safety of residents and staff, and this year includes the management of the COVID crisis, are coordinated by the Clerk, the Charities Manager, the Almshouse Manager and the Financial Manager.

The Almshouse Committee meets twice a year, with the Clerk, Charities Manager and Almshouse Manager in attendance.

Membership of the Court

The Court is made up of the Master, three Wardens and up to 24 Assistants and its membership is drawn from the Livery of the Company.

The progression, by election at each stage to the office of Master, is from Assistant (for up to two years) to Renter-Warden, Middle Warden, Upper Warden (one year in each office) and finally election to Master. After one further year as Immediate Past Master, members of the Court assume the office of Past Master until retirement from the Court.

Assistants, when joining the Court, are presented with an induction pack which includes the Charity Commission's 'The Essential Trustee', the Charity's Trust Deed and the latest accounts. They are also encouraged to attend appropriate seminars, run by the Company's various professional advisors, on the responsibilities of being a Trustee.

The Girdlers' Company is also Trustee of The Girdlers' Company Charitable Trust.

Governance

1. Trustee Training

In April 2021, several Court Members undertook online Trustee Governance Refresher Training. This built on the October 2019 governance training session which covered: charity regulation, conflicts of interest, Trustees' main duties, the role and responsibility of being a trustee, serious incident reporting and the Governance Code. The Code's Principles and rationale are used to inform on the recommended best practice.

2. Members' Register of Interests

During the Year the Court continued with annual practice of reviewing, and if required, updating their Register of Interests Form.

3. Trustee Eligibility

As part of an overall Governance Review all Court Members were asked to review and sign a Trustee Eligibility Form.

THE WORSHIPFUL COMPANY OF GIRDERS BEESTON'S, ANDREWES' AND PALYN'S CHARITY

Trustee's Report Year ended 29 September 2021

Risk management

The Trustee has examined the principal areas of the Charity's operations and considered the major risks which might arise in each of these areas. In the opinion of the Trustee, the Charity has established resources and reviewed systems which, under normal conditions, should allow the risk identified to be managed to an acceptable level in its day-to-day operations. The following risk areas are monitored; Charity, law and Regulation, Governance and Management, External Influences, Operational Processes, Human Resources, Technological and Financial.

The External Influence of the COVID crisis has led to increased risk management in a number of areas. To adhere to Government advice on working practices, and to help protect the safety of residents, (a number of whom may be shielding), and staff alike, regular meetings are held with the Charity's Health & Safety adviser. During the pandemic all non-essential maintenance was deferred. The Almshouse Manager only attended the site for emergencies and with the correct PPE. The Financial situation is constantly monitored and stress tests are carried out for both current cash balances and the expected reduced income from the stock market.

OBJECTIVES AND ACTIVITIES

The Beeston's, Andrewes' and Palyn's Charity has two objectives:

- To provide (to eligible persons) and to manage safe and secure almshouses.
- To give relief in need to almshouse residents or others with the same qualifications

Cuthbert Beeston, Master of the Girdlers' Company in 1570, founded seven almshouses near Old London Bridge in 1582. The Girdlers' Company as his Trustee rebuilt them in Consort Road, Peckham in 1834. These houses were re-modelled internally, and six additional houses built on the garden in 1972/73 with the help of funds from the charity founded by Richard Andrewes, Renter Warden of the Girdlers' Company in 1631. Palyn's Almshouses were built in 1980 to replace six almshouses built in 1852 in Montpelier Road, now known as Choumert Road, Peckham, which themselves replaced the original six almshouses founded in 1609 in Pesthouse Row, St Luke's, Finsbury, as a result of a bequest from George Palyn, Citizen and Girdler.

The Charity provides accommodation consisting of 12 bungalows and 6 flats for residents, as well as a community hall and an office for the Almshouse Manager.

The Trust Deed directs that the residents are to be poor persons in the following categories (or their widows or dependants), whose application for residence shall be considered in the priority shown:

1. Freemen of the City of London;
2. Persons who are or have been employed in trades akin to that of a girdler, including the trades of working in metals, leather, cloth and fabrics;
3. Persons who are resident in the former administrative County of London as constituted on 31 March 1965.

Assessing whether an applicant is a "poor person" is done in a number of ways, including considering applicants' existing quality of life.

THE WORSHIPFUL COMPANY OF GIRDLERS BEESTON'S, ANDREWES' AND PALYN'S CHARITY

Trustee's Report Year ended 29 September 2021

In applying income under the head of relief in need the Trustee shall not commit itself to repeat or renew the relief granted on any occasion in any case. The Charity is not to relieve public funds but income may be applied in supplementing relief or assistance provided out of public funds.

The Charity also owns 24.436 acres of freehold agricultural land at Orlestone, Romney Marsh. This land was bequeathed for a term of 1,000 years to the Girdlers' Company under the terms of the will of Thomas Nevitt (Master Girdler in 1617) in 1633.

The Charity is a member of The Almshouse Association and follows its guidance for the administration of the almshouses, notably as provided in the Association's publication 'Standards of Almshouse Management'.

The accommodation is uniformly one-bedroomed, and vacancies are advertised for example; on: the Almshouse Association's website; via Age UK Lambeth and Southwark; via Southwark Pensioners. Vacancies, which are rare, are filled as early as possible. There are currently 12 single or joint applicants on the List of Applicants.

Public Benefit

The Trustee has referred to the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning future activities.

ACHIEVEMENTS AND PERFORMANCE

There were 22 residents at the end of the year and no vacant units. Regular contact was maintained between Girdlers' Hall and the Almshouses through visits made by the Master, the Chairman of the Almshouse Committee, the Clerk, and the Charities Manager.

During the year, the Charity undertook an arboricultural survey in the communal gardens, the report observed that the structural and physiological condition of the trees was generally very good, recognising that the trees had been regularly maintained. The charity also undertook the repair and decoration to the boundary walls and railings, as part of its planned maintenance programme.

The residents are usually invited to lunch with members of the Court at Girdlers' Hall in the Spring, and members of the Girdlers' Company invited by the Residents to a barbecue held in the grounds of the Almshouses in early July, however both events were cancelled due to the pandemic. The Charity hopes to hold a celebratory event in Summer 2022 with the residents and the members of the Girdlers' Company.

Safeguarding Policy

The Trustee operates a Safeguarding Policy and Procedure which sets out the Charity's commitment to safeguard all residents, visitors, staff and volunteers. The safeguarding policy had been added as an addendum to the Residents' Handbook and circulated to all Residents.

The Clerk and Charities Manager are designated as the initial contacts for all safeguarding concerns.

FINANCIAL REVIEW

During the year investment income and bank interest amounted to £44,823 (2020: £54,490) which with rental income of £ 3,300 (2020: £3,300) totalled £48,123 (2020: £57,790). The applied weekly contribution rate was increased by 2.5% in line with the state pension. Income increased by 5% to £ 107,895 (2020: £102,135) due to the annual increase and reduction in the level of void periods compared to the previous year.

Charitable expenditure increased by 36% to £ 159,380 (2020: £116,943) due to refurbishment expenditure.

The financial statements show net gain on investments of £387,483 (2020: £85,371).

THE WORSHIPFUL COMPANY OF GIRDERS BEESTON'S, ANDREWES' AND PALYN'S CHARITY

Trustee's Report Year ended 29 September 2021

The Trustee intends, subject to sufficient funds, to make transfers to the Extraordinary Repair Fund from the Trust's unrestricted funds and agreed to transfer £10,000 during the year.

Investment policy

Waverton Capital Management were reappointed investment managers for the charity. There has been no change to the investment objective, Which is to manage the portfolio on a total return basis, giving increased capital growth in the long term and the income requirement has been removed. The Charity is not reliant on income from investments but has the power to realise cash from held reserves if needed.

Further details can be found in note 1 (b) of the accounts.

Reserves Policy

The Trustee is content that current and anticipated income and expenditure levels will leave the Trust with increasing reserves to fund forecast cyclical maintenance, as well as covering operating costs. The Trustee does not feel the current COVID situation will impact on the future running of the Charity because unrestricted reserves stand at over £2,800,000 at 29th September 2021, which more than cover the annual running costs of £115,000. As at the 31st December 2021, the current value of the investment portfolio which makes up the bulk of the reserves stood at £2,898,031, up from £2,808,881 at the year end.

FUTURE PLANS

The Trustee will continue to review overall management of the Charity and Almshouse buildings on a regular basis to ensure that improvements to the site are carried out as required, consistent with available funds. The Trustee has reviewed this statement in light of the COVID 19 crisis but feels it does not need to be altered at this stage. Further details of the Charity's ability to continue as a going concern are included in note 1 (b)

THE WORSHIPFUL COMPANY OF GIRDERS BEESTON'S, ANDREWES' AND PALYN'S CHARITY

Trustee's Report Year ended 29 September 2021

Statement of Trustee's Responsibilities

The Trustee is responsible, prudently, diligently and in good faith, for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustee is required to:

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

Pursuant to the above, the Trustee is responsible (1) for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and (2) for causing to be produced financial statements which comply with the relevant provisions of the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's Trust Deed and (3) for safeguarding the assets of the charity and in so doing taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee is responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

AUDITOR

Saffery Champness LLP has expressed its willingness to be appointed as auditor for the forthcoming year.

Approved on 3rd March 2022 and signed on behalf of the Trustee by



Major General Sir Sebastian Roberts KCVO OBE

Master

THE WORSHIPFUL COMPANY OF GIRDERS BEESTON'S, ANDREWES' AND PALYN'S CHARITY

Independent Auditor's Report to the Trustee

Opinion

We have audited the financial statements of the Beeston's, Andrewes' and Palyn's Charity for the year ended 29 September 2021 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 29 September 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

THE WORSHIPFUL COMPANY OF GIRDERS BEESTON'S, ANDREWES' AND PALYN'S CHARITY

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustee

As explained more fully in the Trustee's Responsibilities Statement set out on page 7, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with representatives of the Trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with representatives of the Trustee and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

THE WORSHIPFUL COMPANY OF GIRDERS BEESTON'S, ANDREWES' AND PALYN'S CHARITY

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

This report is made solely to the charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trustee those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the Trustee, for our audit work, for this report, or for the opinions we have formed.


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Saffery Champness LLP

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date: 6 April 2022

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**THE WORSHIPFUL COMPANY OF GIRDERS
BEESTON'S, ANDREWES' AND PALYN'S CHARITY**

**Statement of Financial Activities
Year ended 29 September 2021**

| Notes | Extraordinary Repair Fund | Unrestricted Funds | Permanent Endowment | Total Funds 2021 | Total Funds 2020 |
|---|---------------------------------|-----------------------|------------------------|------------------------|------------------------|
| | £ | £ | £ | £ | £ |
| Income and endowments from: | | | | | |
| Donations & legacies | - | - | - | | 527 |
| Investments 3 | - | 48,123 | - | 48,123 | 57,790 |
| Charitable activities | - | 107,895 | - | 107,895 | 102,135 |
| Total Income | - | 156,018 | - | 156,018 | 160,452 |
| Expenditure on | | | | | |
| Raising Funds | - | 15,872 | - | 15,872 | 10,320 |
| Charitable activities | 44,448 | 114,932 | - | 159,380 | 116,943 |
| Total expenditure | 44,448 | 130,804 | - | 175,252 | 127,263 |
| Income before /(losses) / gains on investments | (44,448) | 25,214 | - | (19,234) | 33,189 |
| Net gains on investments | | 387,483 | - | 387,483 | 85,371 |
| Transfer | 10,000 | (10,000) | - | - | - |
| Net movement in funds | (34,448) | 402,697 | - | 368,249 | 118,560 |
| Balances brought forward at 30 th September 2020 | 57,149 | 2,465,868 | 1,238,250 | 3,761,267 | 3,642,707 |
| Balances carried forward at 29th September 2021 | 22,701 | 2,868,565 | 1,238,250 | 4,129,516 | 3,761,267 |

The notes on pages 13 to 20 form part of these financial statements.

**THE WORSHIPFUL COMPANY OF GIRDERS
BEESTON'S, ANDREWES' AND PALYN'S CHARITY**

Balance sheet as at 29 September 2021

| | notes | 2021 £ | 2020 £ |
|---|-------|------------------|------------------|
| Fixed Assets | | | |
| Investment | 6 (a) | 2,808,881 | 2,435,644 |
| Almshouses | 6 (b) | 1,138,250 | 1,138,250 |
| Investment (agricultural land) | 6 (c) | 100,000 | 100,000 |
| | | <u>4,047,131</u> | <u>3,673,894</u> |
| Current assets | | | |
| Debtors | 7 | 15,144 | 20,415 |
| Cash at bank | | 129,837 | 96,640 |
| | | <u>144,981</u> | <u>117,055</u> |
| Creditors: amounts falling due within one year | 8 | (62,596) | (29,682) |
| Net current assets | | <u>82,385</u> | <u>87,373</u> |
| Net assets | | <u>4,129,516</u> | <u>3,761,267</u> |
| Funds | | | |
| Permanent endowment | | 1,238,250 | 1,238,250 |
| Extraordinary repair fund | | 22,701 | 57,149 |
| Unrestricted – general fund | | 2,868,565 | 2,465,868 |
| | | <u>4,129,516</u> | <u>3,761,267</u> |

Approved by the Trustee and authorised for issue on 3rd March 2022 and signed on its behalf by:



Major General Sir Sebastian Roberts KCVO OBE
Master

The notes on pages 13 to 20 form part of these financial statements.

THE WORSHIPFUL COMPANY OF GIRDLETS BEESTON'S, ANDREWES' AND PALYN'S CHARITY

Notes to the financial statements For the year ended 29 September 2021

1. Accounting policies

(a) Basis of accounting

The Charity is an incorporated charity (registered number 1064558). The address of the registered office is The Girdlers' Company, Girdlers' Hall, Basinghall Avenue, London EC2V5DD.

The financial statements have been prepared under the historical cost convention (except for the valuation of investments). The financial statements are prepared in accordance with the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)' and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second addition) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustee has taken advantage of the disclosure exemption in respect of the requirements of Section 7 "Statement of Cash Flows" in preparing these accounts as permitted by FRS 102 and the Charities SORP (FRS 102) (second edition).

(b) Going Concern

There are no material uncertainties about the entity's ability to continue as a going concern. The Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future.

The Trustee has paid particular attention to the Charity's ability to continue as a going concern during the Covid 19 pandemic.

Due to the demographic of the tenants, with 77% being of state pension age, and the remainder on universal credit, the income of our residents who pay the charity a Weekly Maintenance Contribution to the charity, is not affected and the Charity would expect to receive all income amounts due.

The Trustee has a reasonable expectation that the entity has adequate resources to continue in operational existence for the foreseeable future which is a period of at least 12 months from the signing of the accounts and audit report.

For this reason, they continue to adopt the going concern basis of preparation of the financial statements.

THE WORSHIPFUL COMPANY OF GIRDERS BEESTON'S, ANDREWES' AND PALYN'S CHARITY

Notes to the financial statements For the year ended 29 September 2021

- (c) **Income**
Dividends, interest, rental income and grant income are accounted for on a receivable basis.
- (d) **Expenditure**
Expenditure is allocated to two principal expense headings: Raising funds and Charitable Activities. Expenses include value added tax where appropriate, and are accounted for on the accruals basis.

Raising funds are costs incurred in managing the investment portfolio.

Expenditure on Charitable Activities comprises direct expenditure, including direct staff costs attributable to the Charity's activities in providing direct almshouse services and governance costs.

Governance costs included above comprise audit fees and bank charges.

- (e) **Taxation**
The Charity is entitled to exemption from taxation on income and capital gains to the extent that its funds are applied for charitable purposes.
- (f) **Pension cost**
The Girdlers' Company operates a non-contributory Individual Personal Pension Plan.
- (g) **Fixed Assets**
Investments
Investments held for the long term to generate income or capital growth are carried at market value as fixed assets. Realised and unrealised gains and losses are included in the Statement of Financial Activities.

Tangible Assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment or loss. Any impairment loss is recognised in the Statement of Financial Activities (SOFA).

Recognised impairment losses are reversed if, and only if the reasons for the impairment loss have ceased to apply. A reversal of an impairment loss is recognised immediately in the SOFA.

Almshouses

These are held at deemed cost. No depreciation is provided on these since, in the opinion of the Trustee, the repairs and maintenance work carried out on the buildings results in the buildings having such a long useful economic life and/or high residual value that depreciation would be immaterial.

THE WORSHIPFUL COMPANY OF GIRDERS BEESTON'S, ANDREWES' AND PALYN'S CHARITY

Notes to the financial statements For the year ended 29 September 2021

(h) Financial instruments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form. The Charity's cash at bank and in hand and trade and other debtors and its trade and other creditors and bank overdrafts are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

(i) Critical judgements and estimates

The value of the agricultural land on Romney Marsh is shown at a Trustee valuation, and deem this to reflect a fair value for the land.

For further information on the Charity's Going concern, please refer to note 1 (b).

2. Extraordinary Repair Fund

An Extraordinary Repair Fund has been set up for the almshouses as provided under the Charity Commission Scheme 1064558.

The Extraordinary Repair Fund is a reserve fund for the purpose of providing for significant repair, improvement or rebuilding of the almshouses of the Charity. The Trustee may at any time apply the fund, or any part of it, for its purpose.

The Trustee transferred £10,000 (2020 £nil) from unrestricted funds to the Extraordinary Repair Fund during the year.

3. Investment Income

| | 2021 £ | 2020 £ |
|------------------------------------|---------------|---------------|
| Rent from Romney Marsh | 3,300 | 3,300 |
| Investment income - Equities | 44,811 | 49,921 |
| Investment income - Fixed interest | - | 4,345 |
| Bank interest | 12 | 224 |
| Total incoming resources | <u>48,123</u> | <u>57,790</u> |

THE WORSHIPFUL COMPANY OF GIRDERS BEESTON'S, ANDREWES' AND PALYN'S CHARITY

Notes to the financial statements For the year ended 29 September 2021

4. Charitable activities

The following costs relate to the Charitable Activity which is to provide (to eligible persons) and to manage safe and secure almshouses, and to give relief in need to almshouse residents or others with the same qualifications.

| | Extraordinary Repair Fund | Unrestricted | 2021 | 2020 |
|-----------------------------|------------------------------|----------------|----------------|----------------|
| | £ | £ | £ | £ |
| Entertainment | - | 231 | 231 | 670 |
| Cleaning | - | 3,493 | 3,493 | 5,281 |
| Light and Heat | - | 2,336 | 2,336 | 3,037 |
| Garden and tree maintenance | - | 4,758 | 4,758 | 2,565 |
| Insurance | - | 2,683 | 2,683 | 4,744 |
| Repairs and maintenance | 44,448 | 14,734 | 59,182 | 16,533 |
| Telephone | - | 775 | 775 | 1,046 |
| Manager's salary costs | - | 41,032 | 41,032 | 40,769 |
| Apportioned salary costs | - | 34,814 | 34,814 | 34,033 |
| Water rates | - | 477 | 477 | 165 |
| Sundries | - | 349 | 349 | 1,203 |
| Aid call | - | 438 | 438 | 1,034 |
| Council tax on vacant units | - | - | - | 160 |
| Hampers/cakes and donations | - | 2,487 | 2,487 | 1,703 |
| Governance costs | - | 6,325 | 6,325 | 4,000 |
| | 44,448 | 114,932 | 159,380 | 116,943 |

Included in governance costs of the Charity are the auditor's fees of £5,900 (2020: £4,000).

5. Staff costs

| | 2021 | 2020 |
|--------------------|---------------|---------------|
| | £ | £ |
| Wages and salaries | 58,230 | 58,167 |
| Employer's NIC | 7,333 | 6,784 |
| Pension cost | 10,283 | 9,851 |
| | 75,846 | 74,802 |

No employee earned in excess of £60,000 during the year, for services provided to the charity.

Key management personnel

The Trustee has authority and responsibility for planning, directing and controlling the activities of the Charity. The Trustee receives no remuneration for services provided as Trustee.

The average number of staff employed during the year was 1 (2020 1).

THE WORSHIPFUL COMPANY OF GIRDERS BEESTON'S, ANDREWES' AND PALYN'S CHARITY

Notes to the financial statements For the year ended 29 September 2021

6. Fixed assets

a) Quoted investments

| | Unrestricted Funds £ | Total Funds 2021 £ | Total Funds 2020 £ |
|------------------------------------|----------------------------|-----------------------------|-----------------------------|
| Listed investments | 2,782,092 | 2,782,092 | 2,302,394 |
| Cash awaiting re-investment | 26,789 | 26,789 | 133,250 |
| | <u>2,808,881</u> | <u>2,808,881</u> | <u>2,435,644</u> |
| Market value of listed investments | | | |
| 30 September 2020 | 2,302,394 | 2,302,394 | 2,253,999 |
| Additions | 637,161 | 637,161 | 1,843,175 |
| Disposals | (532,706) | (532,706) | (2,213,247) |
| Unrealised gain | 375,243 | 375,243 | 347,652 |
| Market Value | | | |
| 29 September 2021 | <u>2,782,092</u> | <u>2,782,092</u> | <u>2,302,394</u> |

(b) Almshouses

Cuthbert Beeston, Master of the Girdlers' Company in 1570, founded 7 almshouses near Old London Bridge in 1582. The Girdlers' Company as his Trustee rebuilt them in Consort Road, Peckham, in 1834. These houses were re-modeled internally and 6 additional houses built on the garden in 1972/73 with the help of funds from the charity founded by Richard Andrewes, Renter Warden of the Girdlers' Company in 1631.

The Palyn's almshouses built in 1980 replace 6 almshouses built in 1852 in Montpellier Road, now known as Choument Road, Peckham, which themselves replaced the original 6 almshouses founded in 1609 in Pesthouse Row, St Luke's, Finsbury, as a result of a bequest from George Palyn, citizen and Girdler.

The Charity therefore owns 18 freehold almshouses in Peckham which form part of its permanent endowment.

The Almshouses are carried at deemed cost £1,138,250. (2020: £1,138,250).

**THE WORSHIPFUL COMPANY OF GIRDERS
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**Notes to the financial statements
For the year ended 29 September 2021**

(c) Land

The Charity also owns 24.436 acres of freehold agricultural land at Orlestone, Romney Marsh. This land was bequeathed for a term of 1000 years to the Girdlers' Company under the terms of the will of Thomas Nevill of 1633 and is subject to a Farm Business Tenancy Agreement dated 8th April 2021. The Trustee, having taken professional advice, revalued the land at £100,000 at 29 September 2011 and considers that no further revaluation at this time is needed.

| 7. Debtors | 2021 | 2020 |
|--|---------------|---------------|
| | £ | £ |
| Other debtors and prepayments | 5,154 | 6,360 |
| Funds due from investment manager | 9,990 | 12,405 |
| Rent due | - | 1,650 |
| | 15,144 | 20,415 |
| | 2021 | 2020 |
| | £ | £ |
| 8. Creditors: Amounts falling due within one year | | |
| Audit and accountancy | 4,500 | 4,000 |
| Investment manager's fees | 3,700 | 2,875 |
| Amounts due to the Girdlers' Company | 612 | 18,967 |
| Other creditors | 53,784 | 3,824 |
| | 62,596 | 29,666 |

**9. Outline summary of fund movements
Year ended 29th September 2021**

| Fund | Balance Bfwd | Income | Expenditure | Transfers | Gains and Losses | Balances cfwd |
|--------------|------------------|----------------|------------------|-----------|---------------------|------------------|
| | £ | £ | £ | £ | £ | £ |
| ERF | 57,149 | - | (44,448) | 10,000 | - | 22,701 |
| Unrestricted | 2,465,868 | 156,018 | (130,804) | (10,000) | 387,483 | 2,868,565 |
| Perm endow't | 1,238,250 | - | - | - | - | 1,238,250 |
| Total | 3,761,267 | 156,018 | (175,252) | - | 387,483 | 4,129,516 |

Year ended 29th September 2020

| Fund | Balance Bfwd | Income | Expenditure | Transfers | Gains and Losses | Balances cfwd |
|--------------|------------------|----------------|------------------|-----------|---------------------|------------------|
| | £ | £ | £ | £ | £ | £ |
| ERF | 60,025 | 769 | - | - | (3,645) | 57,149 |
| Unrestricted | 2,344,432 | 159,683 | (127,263) | - | 89,016 | 2,465,868 |
| Perm endow't | 1,238,250 | - | - | - | - | 1,238,250 |
| Total | 3,642,707 | 160,452 | (127,263) | - | 85,371 | 3,761,267 |

THE WORSHIPFUL COMPANY OF GIRDERS BEESTON'S, ANDREWES' AND PALYN'S CHARITY

Notes to the financial statements For the year ended 29 September 2021

10. Analysis of net assets between funds

As at 29th September 2021

| | Permanent Endowment £ | Extraordinary Repair Fund £ | General Fund £ | Total £ |
|-------------------------|-----------------------------|--------------------------------------|----------------------|------------------|
| Fixed asset investments | 1,238,250 | 22,701 | 2,786,180 | 4,047,131 |
| Net current assets | - | - | 82,385 | 82,385 |
| | <u>1,238,250</u> | <u>22,701</u> | <u>2,868,565</u> | <u>4,129,516</u> |

As at 29th September 2020

| | Permanent Endowment £ | Extraordinary Repair Fund £ | General Fund £ | Total £ |
|-------------------------|-----------------------------|--------------------------------------|----------------------|------------------|
| Fixed asset investments | 1,238,250 | 57,149 | 2,378,495 | 3,673,894 |
| Net current assets | - | - | 87,373 | 87,373 |
| | <u>1,238,250</u> | <u>57,149</u> | <u>2,465,868</u> | <u>3,761,267</u> |

11. Related party transactions

The Girdlers' Company is the Trustee of the Charity. It receives neither remuneration nor expenses for services provided as Trustee.

The Girdlers' Company maintains a central payroll system for all employees. Salary and wages costs for the Almshouse Manager totaling £41,032 (2020: £40,769) are reflected in these accounts. Additionally, apportioned salary costs of £34,814 (2020: £34,033) for the governance and administration of the charity are shown in these accounts.

At the year end, there was an outstanding amount due to the Girdlers Company, its Trustee, of £612 (2020 £18,967 due to the Company).

**THE WORSHIPFUL COMPANY OF GIRDERS
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**Notes to the financial statements
For the year ended 29 September 2021**

12. Statement of Financial Activities Year ended 29 September 2020

| Notes | Extraordinary Repair Fund £ | Unrestrict- ed Funds £ | Permanent Endowment £ | Total Funds 2020 £ | Total Funds 2019 £ |
|---|--------------------------------------|---------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Income and endowments from: | | | | | |
| Donations & legacies | - | 527 | - | 527 | - |
| Investments 3 | 769 | 57,021 | - | 57,790 | 76,295 |
| Charitable activities | - | 102,135 | - | 102,135 | 95,781 |
| Total Income | 769 | 159,683 | - | 160,452 | 172,076 |
| Expenditure on | | | | | |
| Raising Funds | - | 10,320 | - | 10,320 | 8,959 |
| Charitable activities 4 | - | 116,943 | - | 116,943 | 159,819 |
| Total expenditure | - | 127,263 | - | 127,263 | 168,778 |
| Income before gains/(losses) on investments | 769 | 32,420 | - | 33,189 | 3,298 |
| Net gains on investments | (3,645) | 89,016 | - | 85,371 | 73,559 |
| Net movement in funds | (2,876) | 121,436 | - | 118,560 | 76,857 |
| Balances brought forward at 30 th September 2019 | 60,025 | 2,344,432 | 1,238,250 | 3,642,707 | 3,565,850 |
| Balances carried forward at 29th September 2020 | 57,149 | 2,465,868 | 1,238,250 | 3,761,267 | 3,642,707 |