

Registered Charity No: 1086890

**Royal Benevolent and Educational Fund for
Watermen and Lightermen of the River Thames**

Trustee's report and financial statements

30 June 2023

EDMUND CARR LLP
Chartered Accountants & Registered Auditors
146 New London Road
Chelmsford
Essex
CM2 0AW

**ROYAL BENEVOLENT AND EDUCATIONAL FUND FOR WATERMEN AND
LIGHTERMEN OF THE RIVER THAMES**

FOR THE YEAR ENDED 30 JUNE 2023

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**ROYAL BENEVOLENT AND EDUCATIONAL FUND FOR WATERMEN AND
LIGHTERMEN OF THE RIVER THAMES**

TRUSTEES, ADVISORS AND PRINCIPAL STAFF

FOR THE YEAR ENDED 30 JUNE 2023

The Trustee

**The Court of The Company of Watermen and Lightermen of the River Thames acting through the
Almshouses and Charities Committee**

**The Almshouses and Charities Committee of The Company of Watermen and Lightermen of the
River Thames**

Trustee Members

John Salter	(Chairman and President) (resigned 11 April 2023)
David Wootton	(appointed 13 July 2022; Chairman and President from 12 July 2023)
Richard Springford	
Derek Mann	
Jeremy R Randall	(appointed 13 July 2022)
Gina Blair	(resigned 13 July 2022)

Ordinary members

Brian Lamden	
Nicky Smallbone	
Richard D Turk	
Richard G Turk	
George Hammond	(appointed 8 July 2022)
David Beard	
Darren Knight	
Mark Telfer	
Jonathan Lynn	
Robert Crouch	(appointed 13 July 2022)
Andrew Fenemore Jones	(appointed 13 July 2022)

Registered address

Watermen's Hall
16-18 St Mary at Hill
London, EC3R 8EF

Registered Charity No: 1086890

Advisors and principal staff

Principal Staff

Julie Lithgow
Clerk to the Trustee

Bankers

HSBC
20 Eastcheap, London, EC3M 1ED

Auditors

Edmund Carr LLP
146 New London Road
Chelmsford
Essex, CM2 0AW

Investment Managers

Investec
Clock House, Dogflud Way
Farnham
Surrey, GU9 7UL

ROYAL BENEVOLENT AND EDUCATIONAL FUND FOR WATERMEN AND LIGHTERMEN OF THE RIVER THAMES

TRUSTEE'S REPORT

FOR THE YEAR ENDED 30 JUNE 2023

Governing Document

As from 1 July 2011 and in accordance with the Charity Commission scheme dated 31 March 2011 the charities of the Company of Watermen and Lightermen – Royal Cottage Home for Watermen and Lightermen, the Benevolent Fund of the Company of Watermen and Lightermen of the River Thames are known as Royal Benevolent and Educational Fund for Watermen and Lightermen and together with the Watermen's Hall Preservation Trust are jointly known as the Watermen and Lightermen Charities. The number of the new charity is the registration formerly used for the Royal Cottage Homes for Watermen (1086890).

The assets and liabilities of the Philip Henman Foundation (1049085) were transferred into the new charity as from 1 July 2011.

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

Trustees

The Court of The Company of Watermen and Lightermen of the River Thames is the Charitable Trustee of the Charity. The Company also acts as charitable trustee for The Pools Fund. The Court acts through the Almshouses and Charities Committee, the members of which are listed on page 1. The Court has appointed four named Trustees to act on its behalf. These appointments are elected annually. The Court of the Company of Watermen and Lightermen of the River Thames is comprised of Craft Owning Freemen who have been elected to the Court. The Trustee Members are kept informed of any changes to charity legislation and are given the opportunity to undertake any further training that they might wish to do. All new Trustee Members are briefed as to their legal obligations under charity law.

Organisation

The Almshouses and Charities Committee is elected annually by the Court. The President and Chairman of the Committee is appointed for a three-year term of office, renewable for a further three years. During the year, John Salter resigned as The President and Chairman of the Committee and David Wootton was appointed in his stead. The Company's Clerk acts as Secretary to the Committee. The Committee meets quarterly, with one annual meeting to approve the Trustee's annual report.

Staff

The day to day management of the Charity is delegated to Julie Lithgow as Clerk to the Trustee. A staff of five people is employed by The Company of Watermen and Lightermen and they provide services to the Charity as and when required.

Additionally, four staff are employed directly by the Charity and provide oversight and maintenance of the Charity's almshouses in Hastings.

ROYAL BENEVOLENT AND EDUCATIONAL FUND FOR WATERMEN AND LIGHTERMEN OF THE RIVER THAMES

TRUSTEE'S REPORT *(continued)*

FOR THE YEAR ENDED 30 JUNE 2023

Objects of the Charity

The objects of the Charity are:

- 1) the relief of those principal beneficiaries of the Charity in need of reason by age, ill-health, disability, financial hardship or other disadvantage by;
 - a) the provision of financial assistance;
 - b) the provision of advice, guidance or counselling;
 - c) the provision, or assistance with the cost, of accommodation, including nursing or care homes and any other form of residential accommodation appropriate to the needs of the beneficiaries; and
 - d) such other charitable means as the Trustee shall from time to time determine;
- 2) the education and training of the principal and other beneficiaries of the Charity including education in skills associated with the use of inland and estuarial waterways and in the history and traditions of the Company;
- 3) the provision of Almshouse accommodation for the principal beneficiaries of the Charity who are in need, hardship or distress.

Objectives and activities for public benefit

The principal beneficiaries of the Charity are the Freemen of the Company of Watermen and Lightermen and their widows, widowers, children or other dependants. The Charity provides accommodation for needy Freemen who have reached retirement age and who find themselves in reduced circumstances by way of bungalows at its site in Hastings. The bungalows are to a high standard to provide affordable accommodation in pleasant and safe surroundings. Properties that are surplus to immediate requirements are let on short-hold tenancies, which assist with providing the additional funds necessary for the overall maintenance and upgrading of the properties. The Charity provides a community centre at Hastings, which the residents as well as visitors within the local community use for social functions and other activities.

The Charity is available to provide a benefit to the local community by being able to offer some accommodation on short hold tenancies. The Charity tries to benefit as many relevant people as possible according to its objectives and activities.

The Charity assists with the training and education for its apprentices and other interested parties wishing to learn the skills associated with the use of inland and estuarial waterways and in the history and traditions of the Company.

The Charity has an obligation to preserve for the benefit of the public Watermen's Hall (the building) and to encourage reasonable public access to view its historic and architectural features, works of art, furniture and artefacts and records (the collection). During the year guided hall tours were arranged for interested parties as well as participating in the Open House Weekend held each year.

The Trustee has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning future activities. In particular, the Trustee will consider how planned activities will contribute to the aims and objectives set.

ROYAL BENEVOLENT AND EDUCATIONAL FUND FOR WATERMEN AND LIGHTERMEN OF THE RIVER THAMES

TRUSTEE'S REPORT *(continued)*

FOR THE YEAR ENDED 30 JUNE 2023

Achievements and Performance

In 2008 the decision was taken to sell the site at Ditchling for which approval was granted by the Charity Commission. The accommodation available at Hastings was more than sufficient to meet the requirement for the provision of Almshouses for Watermen and Lightermen. Strutt and Parker was appointed to prepare a sales document with a view to marketing the site. However, given the state of the property market the sale has been postponed until Strutt and Parker feel that the timing would be more appropriate. This decision is reviewed in conjunction with Strutt and Parker on a regular basis. The Charity Commission have been advised of this course of action and are content. Given the postponement of the sale of Ditchling, Strutt and Parker was appointed in September 2008 to manage the site on a day to day basis. With the permission of the Charity Commission the site at Ditchling is now fully let to commercial tenants.

During the year several of the properties have undergone a full refurbishment to improve them and to ensure that they comply with current legislation. This programme is being continued as and when a property becomes vacant. The Trustees sought professional advice as to the best methods to improve the housing stock.

During the year the Trustee and members of staff made regular visits to Hastings to meet the residents.

Future activities

The Trustee intends to keep all the properties in a good state of repair and has during the year upgraded the kitchens and bathrooms in several properties as they have become vacant, with the installation of showers suitable for more mature residents. The Trustee intends to change all the water tanks in the properties as and when they become vacant to pressurised water systems. The Trustee is also looking to make better use of some of the land at Hastings and a working party has been set up to investigate this.

The Trustee intends to continue to facilitate training and education for those interested in a career on the Thames and associated waterways. During the year new apprentices continued to be bound to the Company of Watermen and Lightermen of the River Thames and are eligible to participate in ongoing training.

ROYAL BENEVOLENT AND EDUCATIONAL FUND FOR WATERMEN AND LIGHTERMEN OF THE RIVER THAMES

TRUSTEE'S REPORT *(continued)*

FOR THE YEAR ENDED 30 JUNE 2023

Financial Review

The income derived from maintenance charges paid by Watermen and rents from private tenants covers the cost of maintenance including a reserve for future expenditure. This is divided into routine annual maintenance and an extraordinary repair fund. The latter is under the management of M&G Securities as agents for the National Association of Almshouses.

The Charity's investments are managed by investment managers Investec and M & G Securities.

The Trustee's investment powers are contained in Charity Commission Schemes for the Charity and statutes. Investec provide quarterly reports to the Trustee in addition to attending at least one meeting a year to discuss the performance and investment policy.

The attached financial statements show the current state of the finances, which the Committee considers to be sound. These statements comply with current statutory requirements. The Charity is able to meet its financial obligations. As the financial statements show, the total funds for future use as at 30 June 2023 were £4,364,144 (2022: £4,220,137).

Reserves

The Trustee wishes to keep sufficient reserves to maintain the Almshouses to a high standard of repair and provide an acceptable level of care for its residents. The Trustee is satisfied with the adequacy of the reserves at this time but given the age and condition of the properties at Ditchling and Hastings some concern could arise in the future. The Trustee has reviewed the amounts invested in the Extra Ordinary Repair Fund each year.

Amount of restricted funds held at the year-end - £957,881 (2022: £955,088).

Amount of free reserves available - £3,406,263 (2022: £3,265,049).

Investment policy

During the year the portfolio achieved a return of 3.6% (2022: 2.2%) before an upward revaluation of 1.8% (2022: a devaluation of 5.7%).

The policy set by the Trustee Members seeks to maintain the value of the fund in real terms by investing in a combination of income and capital growth investments. The Trustee reviewed its investment policy in 2012 and the guidelines given to Investec set an objective of mainly capital growth but with a reasonable expectation of dividend generation. The Trustee undertook a review in 2017. The performance of the portfolio is reviewed quarterly by the Trustee.

Ethical Investment Policy

The Trustee covers any ethical issues when reviewing the performance of its portfolio with Investec and is satisfied with the ethical approach to investing adopted by that company.

Risk Management

The Trustee has considered the major risks faced by the Charity and has taken appropriate action to manage them. This policy is reviewed regularly to identify any new risks the Charity may face. The Trustee has implemented procedures designed to minimise any potential risks should they materialise.

**ROYAL BENEVOLENT AND EDUCATIONAL FUND FOR WATERMEN AND
LIGHTERMEN OF THE RIVER THAMES**

TRUSTEE'S REPORT *(continued)*

FOR THE YEAR ENDED 30 JUNE 2023

Statement of Trustee's responsibilities

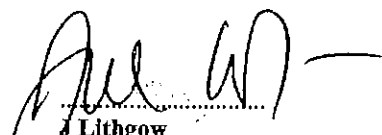
The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Law applicable to charities in England and Wales requires the Trustee to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the Charity and its incoming resources and application of resources for that period. In the preparation of these accounts the Trustee is required to:

- select suitable accounting policies and apply these consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustee is responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Charities Act 2011, Charities (Accounts Reports) Regulations 2008 and the trust deed. The Trustee is also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustee and signed on its behalf by:


.....
J. Lithgow
The Clerk to the Trustee
Date: 16 Nov 23

ROYAL BENEVOLENT AND EDUCATIONAL FUND FOR WATERMEN AND LIGHTERMEN OF THE RIVER THAMES

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF ROYAL BENEVOLENT AND EDUCATIONAL FUND FOR WATERMEN AND LIGHTERMEN OF THE RIVER THAMES

FOR THE YEAR ENDED 30 JUNE 2023

Opinion

We have audited the financial statements of the Royal Benevolent and Educational Fund for Watermen and Lightermen of the River Thames (the 'charity') for the year ended 30 June 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flow 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 30 June 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor'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 other information comprises the information included in the Trustee's Report, other than the financial statements and our auditor's report thereon. The trustee is responsible for the other information contained within the Trustee's Report. 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.

ROYAL BENEVOLENT AND EDUCATIONAL FUND FOR WATERMEN AND LIGHTERMEN OF THE RIVER THAMES

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF ROYAL BENEVOLENT AND EDUCATIONAL FUND FOR WATERMEN AND LIGHTERMEN OF THE RIVER THAMES *(continued)*

FOR THE YEAR ENDED 30 JUNE 2023

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.

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 financial statements is inconsistent in any material respect with the Trustee's Report; or
- the charity has not kept adequate 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 trustee

As explained more fully in the trustee's responsibilities statement, 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 have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

ROYAL BENEVOLENT AND EDUCATIONAL FUND FOR WATERMEN AND LIGHTERMEN OF THE RIVER THAMES

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF ROYAL BENEVOLENT AND EDUCATIONAL FUND FOR WATERMEN AND LIGHTERMEN OF THE RIVER THAMES *(continued)*

FOR THE YEAR ENDED 30 JUNE 2023

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

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

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations for the charity, including the Charities Act 2011, tax legislation and data protection, anti-bribery, employment, environmental and health and safety legislation.

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

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

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

- Performed analytical procedures to identify any unusual or unexpected relationships
- Tested journal entries to identify unusual transactions

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

- Agreeing financial statement disclosures to underlying supporting documentation
- Reading the minutes of meetings of those charged with governance
- Enquiring of management as to actual and potential litigation and claims

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

ROYAL BENEVOLENT AND EDUCATIONAL FUND FOR WATERMEN AND LIGHTERMEN OF THE RIVER THAMES

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF ROYAL BENEVOLENT AND EDUCATIONAL FUND FOR WATERMEN AND LIGHTERMEN OF THE RIVER THAMES (*continued*)

FOR THE YEAR ENDED 30 JUNE 2023

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustee.
- Conclude on the appropriateness of the trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 charity's trustee those matters we are required to state to them 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 charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Edmund Carr LLP

Edmund Carr LLP
Chartered Accountants & Statutory Auditors
146 New London Road
Chelmsford
Essex
CM2 0AW

Date: 16/11/2023

**ROYAL BENEVOLENT AND EDUCATIONAL FUND FOR WATERMEN AND
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STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income from:					
Donation and legacies	2	26,086	34,484	60,570	6,704
Charitable activities	3	53,592	2,726	56,318	47,837
Other trading activities	3	466,245	-	466,245	450,313
Investments	3	25,322	44,896	70,218	60,697
Fundraising activities	3	-	7,947	7,947	13,147
Total income	14	571,245	90,053	661,298	578,698
Expenditure on:					
Raising funds	5	-	2,460	2,460	9,401
Charitable activities	5	260,948	136,166	397,114	458,098
Grants	9	1,527	-	1,527	11,665
Other trading activities	4	234,027	-	234,027	280,770
Total expenditure	14	496,502	138,626	635,128	759,934
Net income / (expenditure)		74,743	(48,573)	26,170	(181,236)
Gains / (losses) on investment assets					
Realised		19,721	35,272	54,993	21,641
Unrealised	11	46,750	16,094	62,844	(213,075)
Net movement in funds		141,214	2,793	144,007	(372,670)
Fund balances brought forward	14	3,265,049	955,088	4,220,137	4,592,807
Fund balances carried forward	14	3,406,263	957,881	4,364,144	4,220,137

All of the Charity's activities are continuing.

The notes on pages 14 to 26 form part of these financial statements.


**ROYAL BENEVOLENT AND EDUCATIONAL FUND FOR WATERMEN AND
LIGHTERMEN OF THE RIVER THAMES**

BALANCE SHEET

AS AT 30 JUNE 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Fixed assets					
Tangible assets	10	644,906	39,301	684,207	576,054
Listed investments	11	1,819,403	846,442	2,665,845	2,734,653
Other investments	11	847,199	-	847,199	809,448
		<u>3,311,508</u>	<u>885,743</u>	<u>4,197,251</u>	<u>4,120,155</u>
Current assets					
Debtors	12	90,546	36,552	127,098	22,806
Cash at bank and in hand		70,158	39,962	110,120	220,686
		<u>160,704</u>	<u>76,514</u>	<u>237,218</u>	<u>243,492</u>
Creditors: Amounts falling due within one year	13	(65,949)	(4,376)	(70,325)	(143,510)
Net current assets		<u>94,755</u>	<u>72,138</u>	<u>166,893</u>	<u>99,982</u>
Total assets less liabilities		<u>3,406,263</u>	<u>957,881</u>	<u>4,364,144</u>	<u>4,220,137</u>
Fund balances					
Unrestricted funds:					
General fund		2,559,064	-	2,559,064	2,455,601
Designated funds		847,199	-	847,199	809,448
Total unrestricted funds	14	3,406,263	-	3,406,263	3,265,049
Restricted funds	14	-	957,881	957,881	955,088
Total funds	14	<u>3,406,263</u>	<u>957,881</u>	<u>4,364,144</u>	<u>4,220,137</u>

The financial statements on pages 11 to 26 were approved and authorised for issue by the Trustee on
.....16/11/..... 2023 and signed on its behalf by:


D. WOOTTON
The President


J. LITHGOW
The Clerk to the Trustee

The notes on pages 14 to 26 form part of these financial statements.

**ROYAL BENEVOLENT AND EDUCATIONAL FUND FOR WATERMEN AND
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CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Net movement in funds		144,007	(372,670)
<i>Adjustments for:</i>			
Revaluation of investments	11	(62,844)	213,075
Profit on sale of investments		(54,993)	(21,641)
Depreciation	10	52,017	55,627
<i>Changes in:</i>			
Trade and other debtors		(104,292)	(40,184)
Trade and other creditors		(73,185)	114,574
Cash used in operations		(99,290)	(51,219)
Investment income receivable	3	(69,589)	(60,199)
Bank interest receivable	3	(629)	(498)
Net cash used in operating activities		<u>(169,508)</u>	<u>(111,916)</u>
Cash flows from investing activities			
Purchase of fixed assets	10	(160,170)	(12,636)
Purchase of investments	11	(404,250)	(334,636)
Proceeds from sale of investments		553,144	349,957
Investment income receivable		69,589	60,199
Bank interest receivable		629	498
Net cash from investing activities		<u>58,942</u>	<u>63,382</u>
Net (decrease)/increase in cash and cash equivalents		(110,566)	(48,534)
Cash and cash equivalents at beginning of the year		220,686	269,220
Cash and cash equivalents at end of the year		<u>110,120</u>	<u>220,686</u>

The notes on pages 14 to 26 form part of these financial statements.

ROYAL BENEVOLENT AND EDUCATIONAL FUND FOR WATERMEN AND LIGHTERMEN OF THE RIVER THAMES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1) Accounting policies

a) Basis of accounting

The financial statements have been 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 (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the Charity and rounded to the nearest £.

b) Assessment of going concern

The Trustee is of the opinion that the Charity has sufficient resources to continue operating for the next 12 months from the date of signing these financial statements.

c) Income

Income from rental and maintenance

Income from rental and maintenance is taken to the statement of financial activities as it arises.

Income from investments

Income from investments includes the net incoming resources of M&G Securities and Investec investment portfolios; such income is recorded as received.

Donations, grants and legacies

Incomes from donations, grants and legacies are accounted for as soon as receipt is probable, and the amount can be reliably estimated.

d) Expenditure

Grants

Grants to individuals are only payable provided the individuals meet the relevant criteria and provided the Charity has sufficient funds. However, grants are recognised in their totality as soon as these are offered to the recipient, on the grounds that the recipients have reasonable expectations that they will receive the grants in full. Where grants have not been taken up, and the recipient has breached the terms of the grant, they are written back.

The Trustee considers grant applications for funding from the Committees of the Company of Watermen and Lightermen for charitable activities and the Board of Watermens Hall Limited.

ROYAL BENEVOLENT AND EDUCATIONAL FUND FOR WATERMEN AND LIGHTERMEN OF THE RIVER THAMES

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2023

1) Accounting policies (continued)

Depreciation

Depreciation is provided on a straight-line basis so as to write off the cost of tangible fixed assets over their expected useful economic lives. The annual depreciation rates used for each category of fixed asset are as follows:

Freehold property	1% straight-line
Freehold property improvements	10% straight-line
Motor vehicles	20% straight-line
Fixtures and fittings	20% straight-line
Company barge	4% straight-line

Artefacts of the Charity are not depreciated.

Other expenditure

Other expenditure is recognised on an accruals basis. Management and administration costs are the costs charged to the Charity by The Company of Watermen and Lightermen of the River Thames and represent the costs of managing the Charity including maintaining its records.

Irrecoverable VAT

The Charity is not registered for VAT so cannot recover the VAT on any expenditure incurred. This irrecoverable VAT is included in the relevant costs shown in the Statement of Financial Activities.

e) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Only capital expenditure over £1,000 is capitalised; items costing below this amount are written off immediately.

Housing properties

Housing properties are stated at their original cost, plus the cost of capitalised improvements. Donated properties are included at a £nil valuation as a reliable estimate of their value as at the date of gift is not obtainable because of the nature of the properties and the purpose to which they are used by the Charity.

Impairment

Any tangible fixed assets, including housing properties, which are impaired, are written down to their estimated economic value to the Charity. As at the year-end no assets were impaired in value or use.

f) Investments

Investments are shown at market value. The change in investment market values during the year includes gains and losses on investments sold as well as unrealised gains and losses in the value of investments held as at the year-end.

ROYAL BENEVOLENT AND EDUCATIONAL FUND FOR WATERMEN AND LIGHTERMEN OF THE RIVER THAMES

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2023

1) Accounting policies (continued)

g) Debtors

Debtors are recognised initially at the transaction price. A provision for the impairment of debtors is established when there is evidence that the Charity will not be able to collect all amounts due.

h) Creditors

Creditors are recognised where the Charity had a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due can be measured reliably. Creditors are normally recognised at their settlement amount.

i) Fund accounting

Funds held by the Charity are either:

Unrestricted general funds -- these are funds that can be used in accordance with the charitable objectives at the discretion of the Trustee.

Designated funds -- these are funds included within the unrestricted funds and represent sums that are set aside by the Trustee for specific future purposes or projects.

Restricted funds -- these are funds that can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

j) Financial instruments

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs).

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

**ROYAL BENEVOLENT AND EDUCATIONAL FUND FOR WATERMEN AND
LIGHTERMEN OF THE RIVER THAMES**

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2023

2) Income from donations and legacies

	Relief of Poverty & Other	Training & Education	Preservation	Total 2023	Total 2022
	£	£	£	£	£
Donations	26,086	33,325	1,159	60,570	6,704
	<u>26,086</u>	<u>33,325</u>	<u>1,159</u>	<u>60,570</u>	<u>6,704</u>
Unrestricted funds	26,086	-	-	26,086	2,056
Restricted funds	-	33,325	1,159	34,484	4,648
	<u>26,086</u>	<u>33,325</u>	<u>1,159</u>	<u>60,570</u>	<u>6,704</u>

3) Income earned from other activities

	Relief of Poverty & Other	Training & Education	Preservation	Total 2023	Total 2022
	£	£	£	£	£
Charitable activities					
Provision of social housing	36,529	-	-	36,529	39,050
Training courses	-	445	-	445	3,060
Other charitable activities	17,063	2,281	-	19,344	5,727
	<u>53,592</u>	<u>2,726</u>	<u>-</u>	<u>56,318</u>	<u>47,837</u>
Other trading activities					
Market rentals	466,245	-	-	466,245	450,313
	<u>466,245</u>	<u>-</u>	<u>-</u>	<u>466,245</u>	<u>450,313</u>
Investment income					
Investment income	50,570	19,019	-	69,589	60,199
Bank interest	368	108	153	629	498
	<u>50,938</u>	<u>19,127</u>	<u>153</u>	<u>70,218</u>	<u>60,697</u>
Fundraising	-	-	7,947	7,947	13,147
	<u>-</u>	<u>-</u>	<u>7,947</u>	<u>7,947</u>	<u>13,147</u>
	<u>570,775</u>	<u>21,853</u>	<u>8,100</u>	<u>600,728</u>	<u>571,994</u>
Unrestricted funds	545,159	-	-	545,159	517,176
Restricted funds	25,616	21,853	8,100	55,569	54,818
	<u>570,775</u>	<u>21,853</u>	<u>8,100</u>	<u>600,728</u>	<u>571,994</u>

**ROYAL BENEVOLENT AND EDUCATIONAL FUND FOR WATERMEN AND
LIGHTERMEN OF THE RIVER THAMES**

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2023

4) Employee and administration costs

<i>Current year:</i>	Housing Management	Service Costs	Total 2023	Total 2022
	£	£	£	£
Salaries	4,029	46,337	50,366	55,858
Social security costs	262	3,018	3,280	3,245
Pension contributions	27	308	335	551
	<u>4,318</u>	<u>49,663</u>	<u>53,981</u>	<u>59,654</u>
Administration expenses	14,435	166,001	180,436	230,968
Strutt & Parker management fees	-	18,363	18,363	13,338
	<u>18,753</u>	<u>234,027</u>	<u>252,780</u>	<u>303,960</u>
<i>Prior year:</i>	Housing Management	Service Costs	Total 2022	Total 2021
	£	£	£	£
Salaries	4,457	51,401	55,858	49,393
Social security costs	259	2,986	3,245	2,352
Pension contributions	44	507	551	1,582
	<u>4,760</u>	<u>54,894</u>	<u>59,654</u>	<u>53,327</u>
Administration expenses	18,430	212,538	230,968	195,540
Strutt & Parker management fees	-	13,338	13,338	26,204
	<u>23,190</u>	<u>280,770</u>	<u>303,960</u>	<u>275,071</u>

The Charity has four employees (2022: four) representing a full time equivalent of four employees (2022: four). No employee received remuneration of more than £60,000 during the year. Neither the Trustee nor connected persons received either fees or emoluments for their services or have had expenses reimbursed to them in the year (2022: £nil).

Trustee indemnity insurance as purchased during the year at a cost of £753 (2022: £753); the insurance covers this Charity and its associated charity. The Administration expenses have been allocated on a percentage basis of total income from market rentals and provision of social housing.

Included within the administration expenses are a portion of the management and accommodation costs from note 7.

**ROYAL BENEVOLENT AND EDUCATIONAL FUND FOR WATERMEN AND
LIGHTERMEN OF THE RIVER THAMES**

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2023

5) Expenditure on charitable activities and fundraising

		Relief of Poverty & Other £	Training & Education £	Preservation £	Total 2023 £	Total 2022 £
Fundraising		-	-	2,460	2,460	9,401
		-	-	2,460	2,460	9,401
Charitable activities						
Apprentices & training officers	7	-	29,727	-	29,727	97,969
Apprentices & training costs		-	33,845	-	33,845	26,886
Management & accommodation	7	-	10,427	-	10,427	15,181
Training courses		-	447	-	447	3,808
Support costs:						
Repairs and maintenance		156,528	-	-	156,528	128,046
Other expenditure on property		64,186	-	-	64,186	52,451
Rates		7,516	-	-	7,516	6,015
Insurance		31,195	5,178	-	36,373	35,646
Depreciation		-	1,723	-	1,723	1,712
Sundry costs		5,865	2,620	-	8,485	36,344
Housing management support	4	18,753	-	-	18,753	23,190
Governance costs	8	15,759	13,345	-	29,104	30,850
		299,802	97,312	-	397,114	458,098
		299,802	97,312	2,460	399,574	467,499
Unrestricted funds		260,948	-	-	260,948	252,256
Restricted funds		38,854	97,312	2,460	138,626	215,243
		299,802	97,312	2,460	399,574	467,499

6) Taxation

The Charity is exempt from Corporation Tax on its income and gains to the extent that these are applied for charitable purposes.

**ROYAL BENEVOLENT AND EDUCATIONAL FUND FOR WATERMEN AND
LIGHTERMEN OF THE RIVER THAMES**

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2023

7) Recharges from Watermens Hall Limited

		Relief of Poverty & Other £	Training & Education £	Preservation £	Total 2023 £	Total 2022 £
<i>Included in Housing Management and Service Costs</i>						
Management fees	4	83,283	-	-	83,283	93,894
Accommodation costs	4	36,622	-	-	36,622	81,174
<i>Included in support costs</i>						
Management fees	5	-	7,242	-	7,242	8,142
Accommodation costs	5	-	3,185	-	3,185	7,039
<i>Salaries and related costs</i>	5	-	29,727	-	29,727	97,969
		<u>119,905</u>	<u>40,154</u>	<u>-</u>	<u>160,059</u>	<u>288,218</u>

8) Governance costs

	Total 2023 £	Total 2022 £
Audit fee	8,298	8,760
Investment management fees	20,806	22,090
	<u>29,104</u>	<u>30,850</u>
Unrestricted	15,759	16,681
Restricted	13,345	14,169
	<u>29,104</u>	<u>30,850</u>

9) Grants payable

	Total 2023 £	Total 2022 £
<i>Grants made during the year:</i>		
Library Committee	<u>1,527</u>	<u>11,665</u>
Unrestricted	1,527	11,665
Restricted	-	-
	<u>1,527</u>	<u>11,665</u>

**ROYAL BENEVOLENT AND EDUCATIONAL FUND FOR WATERMEN AND
LIGHTERMEN OF THE RIVER THAMES**

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2023

10) Tangible fixed assets

	Freehold housing properties £	Freehold property improvements £	Motor vehicles £	Fixtures, fittings & plant £	Company barge £	Artefacts £	Total 2023 £	Total 2022 £
Cost or valuation								
At 1 July 2022	394,243	83,455	7,844	574,922	43,074	6,542	1,110,080	1,097,444
Additions	-	108,546	-	51,624	-	-	160,170	12,636
At 30 June 2023	394,243	192,001	7,844	626,546	43,074	6,542	1,270,250	1,110,080
Depreciation								
At 1 July 2022	90,690	40,034	7,844	386,866	8,592	-	534,026	478,399
Charge for the year	3,943	10,013	-	36,338	1,723	-	52,017	55,627
At 30 June 2023	94,633	50,047	7,844	423,204	10,315	-	586,043	534,026
Carrying amount								
At 30 June 2023	299,610	141,954	-	203,342	32,759	6,542	684,207	576,054
At 30 June 2022	303,553	43,421	-	188,056	34,482	6,542	576,054	619,045

**ROYAL BENEVOLENT AND EDUCATIONAL FUND FOR WATERMEN AND
LIGHTERMEN OF THE RIVER THAMES**

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2023

11) Investments

<i>Listed investments</i>	Total 2023 £	Total 2022 £
Cost or valuation		
At 1 July 2022	2,734,653	2,951,822
Additions	404,250	334,636
Disposals at cost or brought forward valuation	(498,151)	(328,316)
Revaluation	25,093	(223,489)
At 30 June 2023	2,665,845	2,734,653
Net book value		
At 30 June 2023	2,665,845	2,734,653
At 1 July 2022	2,734,653	2,951,822
Unrestricted	1,819,403	1,941,034
Restricted	846,442	793,619
	2,665,845	2,734,653

At the balance sheet date, the historical cost of the investments was £2,196,998 (2022: £2,140,410).

<i>Other Investments – Extra Ordinary-Repair fund - Designated</i>	Total 2023 £	Total 2022
Cost or valuation		
At 1 July 2022	809,448	799,035
Revaluation	37,751	10,413
At 30 June 2023	847,199	809,448
Net book value		
At 30 June 2023	847,199	809,448
At 1 July 2022	809,448	799,035

At 30 June 2023: 7,967 (2022: 7,967) accumulation shares were held in the Association of Almshouses Common Investment Fund. Their cost at 30 June 2023 was £253,076 (2022: £253,076). The income from the fund is designated for the repairs and maintenance of the Almshouses.

**ROYAL BENEVOLENT AND EDUCATIONAL FUND FOR WATERMEN AND
LIGHTERMEN OF THE RIVER THAMES**

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2023

12) Debtors

	2023	2022
	£	£
Trade debtors	10	723
Amounts due from related parties (Note 15)	120,234	4,180
Prepayments and accrued income	2,839	10,447
Other debtors	4,015	7,456
	<u>127,098</u>	<u>22,806</u>

13) Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	28,712	5,896
Amounts due to related parties (Note 15)	3,901	45,308
Taxation and social security	2,131	817
Accruals and deferred income	33,599	90,014
Other creditors	1,982	1,475
	<u>70,325</u>	<u>143,510</u>

Deferred income

	2023	2022
	£	£
Deferred income at 1 July 2022	50,141	10,496
Resources deferred in the period	8,809	50,100
Amounts released from previous periods	(50,141)	(10,455)
Deferred income at 30 June 2023	<u>8,809</u>	<u>50,141</u>

The deferred income carried forward amounts to £8,809 (2022: £50,141) and relates to rental income received in advance at the year end. In the prior year the deferred rent amounted to £7,605. There was also deferred income at 30 June 2022 of £10,536 for events and £32,000 for a donation which had been ringfenced for future asset purchases.

ROYAL BENEVOLENT AND EDUCATIONAL FUND FOR WATERMEN AND LIGHTERMEN OF THE RIVER THAMES

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2023

14) Funds

Current year:	Total 2022 £	Income £	Expenditure £	Other gains / (losses) £	Total 2023 £
<i>Restricted funds:</i>					
a) Tour of East London	4,151	1,565	(2,760)	620	3,576
b) Dr Henman initial investment	2,652	1,000	(1,763)	396	2,285
c) Philip Henman Foundation - Other donations	35,435	13,359	(23,560)	5,299	30,533
d) Mrs M Holt legacy	104,128	39,254	(69,229)	15,571	89,724
e) John Dudin Brown Trust	740,698	25,616	(38,854)	29,480	756,940
f) Watermen 's Hall Preservation Trust	68,024	9,259	(2,460)	-	74,823
Total restricted funds	955,088	90,053	(138,626)	51,366	957,881
Unrestricted funds	3,265,049	571,245	(496,502)	66,471	3,406,263
Total funds	4,220,137	661,298	(635,128)	117,837	4,364,144

a) Tour of East London —funding for training for apprentices living in the East London Boroughs.

b) The Philip Henman Foundation was founded by deed in 1961 with a gift from Dr Henman of shares of the Transport Development Group worth £10,000. The income is used to promote and encourage post school education and training for persons engaged in the port transport industry.

c) The donations from the Philip Henman Foundation included the assets and liabilities transferred to the new Charity at 1 July 2011. Funds specifically received throughout the year for training and education of apprentices and others interested in a career on the River.

d) Legacy – The Late Mrs Minnie Holt left £188,000 to the Philip Henman Foundation for training and education of apprentices which was received during the year to 30 June 2013. The funds left by the late Mrs Minnie Holt are charged with a percentage of the cost of training and education calculated on the split of total income received for training and education.

e) John Dudin Brown Trust – A deed of gift from the late Mr John Dudin Brown for funding repairs and maintenance of the Charity's Almshouses.

f) Watermen's Hall Preservation Trust - The Trust was formed in 2002 to:

- preserve for the benefit of the public Watermen's Hall at 16 - 18 St Mary at Hill;
- encourage reasonable public access to view its historic and architectural features, works of art, furniture, artefacts and records (the collection); and
- advance the education of the public in the history of the building, the collection and the River Thames.

ROYAL BENEVOLENT AND EDUCATIONAL FUND FOR WATERMEN AND LIGHTERMEN OF THE RIVER THAMES

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2023

14) Funds (continued)

Prior year:	Total 2021 £	Income £	Expenditure £	Other gains / (losses) £	Total 2022 £
<i>Restricted funds:</i>					
a) Tour of East London	4,651	327	(82)	(745)	4,151
b) Dr Henman initial investment	6,234	438	(3,021)	(999)	2,652
c) Philip Henman Foundation - Other donations	83,317	5,849	(40,377)	(13,354)	35,435
d) Mrs M Holt legacy	249,931	17,547	(123,292)	(40,058)	104,128
e) John Dudin Brown Trust	831,918	22,158	(39,070)	(74,308)	740,698
f) Watermen 's Hall Preservation Trust	64,278	13,147	(9,401)	-	68,024
Total restricted funds	1,240,329	59,466	(215,243)	(129,464)	955,088
Unrestricted funds	3,352,478	519,232	(544,691)	(61,970)	3,265,049
Total funds	4,592,807	578,698	(759,934)	(191,434)	4,220,137

15) Related party transactions

The related parties are as follows:

- The Company of Watermen and Lightermen of the River Thames
- Watermens Hall Limited
- The Company's Poores Fund

The connection between these related parties is that the Court of The Company of Watermen and Lightermen of the River Thames control them.

At the year-end the following balances were outstanding:

	2023 £	2022 £
Due (to) the Company of Watermen and Lightermen	(3,901)	-
Due from/(to) Watermens Hall Limited	112,108	(45,308)
Due from The Company's Poores Fund	8,126	4,180

During the year the material transactions with these related parties were:

	2023 £	2022 £
Management costs recharged from The Company of Watermen and Lightermen	90,525	102,037
Rowing Officer, Training Officer and others	29,727	97,969
Accommodation costs recharged from Watermens Hall Limited	39,807	88,213

**ROYAL BENEVOLENT AND EDUCATIONAL FUND FOR WATERMEN AND
LIGHTERMEN OF THE RIVER THAMES**

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2023

16) Ultimate controlling party

The Trustee considers the ultimate controlling party to be the Court of The Company of Watermen and Lightermen of the River Thames.

17) Donated assets

The land and buildings at Ditchling were donated to The Cottage Homes, Ditchling in 1888. These financial statements have not disclosed the current value of the assets at the date these were received because a reliable estimate is not available.