THE DYERS' ALMSHOUSE CHARITY CIO

England & Wales · Charity number 1185932

Details

Status	Registered
Legal form	CIO
Registered	2019-10-22
Register	View on the Charity Commission register

Contact

Address	The Dyers' Company 11-13 Dowgate Hill London EC4R 2ST
Phone	02072367197
Email	office@dyerscompany.com
Website	http://www.dyerscompany.co.uk/

Activities

Objects: 1. THE PREVENTION OR RELIEF OF POVERTY AND THE RELIEF OF THOSE IN NEED, HARDSHIP OR DISTRESS, BY: (I) PROVIDING SOCIAL HOUSING IN THE FORM OF ALMSHOUSE ACCOMMODATION TO POOR PERSONS IN THE UNITED KINGDOM (WITH A PREFERENCE FOR FREEMEN OR LIVERYMEN OF THE DYERS COMPANY AND THEIR WIDOWS, WIDOWERS OR DEPENDANTS); AND(II) MAKING CHARITABLE GRANTS OR PAYMENTS FOR THE RELIEF OF PERSONS IN THE UNITED KINGDOM WHO ARE IN NEED, HARDSHIP OR DISTRESS INCLUDING, WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING, CONTRIBUTING TO THE COSTS OF ACCOMMODATION OR CARE SERVICES (INCLUDING MEDICAL AND NURSING CARE).2. SUCH CHARITABLE PURPOSES FOR THE BENEFIT OF RESIDENTS AND FORMER RESIDENTS OF THE ALMSHOUSES AS THE TRUSTEES FROM TIME TO TIME DECIDE.

Activities: The CIO is established for the prevention or relief of poverty of those in need, hardship or distress, by providing social housing in the form of almshouse accommodation, including making charitable grants or payments, and other charitable purposes for the benefit of residents and former residents the trustee may from time to time decide.

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Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Disability
- **Who:** Elderly/old People

Geography

- West Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-10-31	£689,326	£354,656	£3,469,804	8
2024-10-31	£337,078	£345,069	-	-
2023-10-31	£314,037	£321,308	-	-
2022-10-31	£304,449	£283,339	-	-
2021-10-31	£293,956	£284,535	-	-

Trustees

Name	Role	Appointed
The Dyers' Company		2019-10-22

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THE DYERS' ALMSHOUSE CHARITY CIO

England & Wales - Charity number 1185932

Accounts

The Dyers' Almshouse Charity CIO

Registered No. 1185932

Report and Accounts

31st October 2025



Trustee's annual report
at 31st October 2025

Reference and administrative information

Founder

The Dyers' Company, previously known as The Wardens and Commonalty of the Mistery of Dyers of the City of London, and also known as The Worshipful Company of Dyers.

The Dyers' Company was incorporated by Royal Charter in 1471, reg no. RC000911.

Registered office

11-13 Dowgate Hill
London, EC4R 2ST
Tel: 020 7236 7197
Email: office@dyerscompany.com

Trustee:

The Dyers' Company is the Trustee.

During the year the following were the members of the Court of The Dyers' Company:

J P Rothwell	M Bird	A H J Crockatt
M G Mathieson	J R Chambers	Prof. R H Wardman
M W M Rowlandson (dec'd 27th Aug 2025)	I G Blair	R G Scott Moncrieff
P G Mathieson	A R Burdon-Cooper	B M de L Cazenove
F A Onians	Dr M G Bartle	J E Cawley
J R Vaizey	H C Jourdain	S W Cleaver
Lt Col. M A Marshall (retired 2nd Apr 2025)	J M Holme	S J M Lyon
Sir Edmund Verney	J N Crockatt	S G Q Cooper
R P Back	A C S Macpherson	A A S McCallum (from 6th Nov 2024)
E A M Lee (retired 2nd Oct 2025)	G C Rothwell	
	N B Q Back	

Chief Executive Officer

Mr M R I Lane, The Clerk to the Trustee

Bankers

National Westminster Bank PLC
94 Moorgate
London
EC2M 6UR

Solicitors

Broadfield Law UK LLP
One Bartholomew Close
London
EC1A 7BL

Independent Auditors

HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

Investment Adviser

JM Finn & Co Ltd
25 Copthall Avenue
London
EC2R 7AH

Trustee's annual report
at 31st October 2025

Report of the Trustee for the year ended 31st October 2025

The Trustee presents its annual report and financial statements of the charity for the year ended 31st October 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011, 2016 and 2022, and Accounting and Reporting by Charities: Statement of Recommended Practice (second edition October 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities for the public benefit

The Dyers' Almshouse Charity CIO is established for the public benefit, for the prevention or relief of poverty and the relief of those in need, hardship, or distress, by:

a) providing social housing in the form of almshouse accommodation to poor persons in the United Kingdom (with a preference for Freemen or Liverymen of The Dyers' Company and their widows, widowers, or dependants)

b) making charitable grants or payments for the relief of persons in the United Kingdom who are in need, hardship or distress including, without prejudice to the generality of the foregoing, contributing to the costs of accommodation or care services (including medical and nursing care)

c) such charitable purposes for the benefit of residents and former residents of the Almshouses as the trustee from time to time decides.

The charity achieves its objects by providing well maintained, low-cost housing to poor people of good character. The resident staff are not trained to give medical care, and the Almshouses cannot act as a nursing home.
The Trustee confirms that it has referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and in setting policy for eligibility to occupy an almshouse bungalow. As and when vacancies arise these are advertised, the financial standing and character of potential residents are assessed by a combination of application form and interview. All applications fulfilling the required criteria are placed on a waiting list and are offered the opportunity to live in an almshouse bungalow as and when one becomes vacant.

Review of our achievements and performance: how our work delivered public benefit

During the year 28 bungalows were provided to residents as low-cost housing in a pleasant well-maintained environment together with the provision of on-site staff who supply day-to-day (non-medical) support and companionship.

Monitoring achievement

Senior representatives of the Trustee usually visit the Almshouses four times a year and meet residents on a one-to-one basis. This gives the residents the opportunity to give honest feedback on the quality of the almshouse provision. There are few complaints and these are usually of a minor nature. In addition, there is a relatively low turnover rate of residents, the main reason for leaving the almshouses is usually failing health.

Trustee's annual report
at 31st October 2025

Financial Review

The General Fund

The general fund comprises unrestricted accumulated surpluses and deficits on continuing activities. It is available for use at the discretion of the trustee in furtherance of the charity's objectives. The balance on the general fund mostly comprises the accumulated net income of the charity from investments and from maintenance contributions made by the residents. The income is used to cover expenditure on the almshouses, to ensure that the properties are maintained at a high standard, and to provide for any unforeseen eventualities or major items of expenditure which may arise in the future.

Total incoming resources in the year from investments, donations, and residents' contributions amounted to £489,326 (2024: £334,578). Expenditure was £334,406 (2024: £345,069).

The charity sincerely appreciates the support of The Dyers' Company Charitable Trust which made an unrestricted donation of £153,632 during the year. The trustee believes this support will be of vital importance to forthcoming major refurbishment work, particularly roofing repairs and replacements.

The General Fund stood at £499,024 on 31st October 2025 (2024: £344,105). The Trustee believes this amount is both necessary and sufficient to provide the working capital for the charity. The reserves policy is set out on page 5.

The Expendable Endowment Fund

The Expendable Endowment Fund is an expendable fund used from time to time to cover major capital or repair costs but is mainly regarded as capital of the CIO, to provide the income-earning capability of the charity.

During the year realised and unrealised gains and losses on investments amounted to a net gain of £107,039 (2024: £106,292 net gain). Gains and losses on investments are included in the Expendable Endowment Fund balance which stood at £2,788,530 as at 31st October 2025 (2024: £2,681,491).

Restricted Funds

Restricted funds comprise monies which were raised for, or where their use is restricted to, a specific purpose, or contributions subject to donor imposed conditions.

During the year the charity was extremely grateful for the generous contribution of a grant of £200,000 from the Woodroffe Benton Foundation towards a project to improve and expand the Clubroom community space for residents, the Grand Opening of which took place on 28th May, and associated boundary fencing works. During the prior year the charity received £2,500 from Crawley Borough Council in response to a Small Grant Application which was also used for the Clubroom project.

The works are being depreciated over 10 years, with the balance of restricted funds standing at £182,250 as at 31st October 2025 (2024: £2,500).

Investment policy & performance

The main objective is to generate a combination of capital growth and rising income in order to maintain the Charity's estate of almshouses in Crawley, West Sussex. The income is needed for routine maintenance and refurbishment, while periodic capital sums might be required for more major items of expenditure on upgrading and modernising the almshouses. In order to achieve this, the strategy is for the portfolio to mainly comprise domestic and international equities, however fixed interest stocks, alternative investments and collective investments may be held to improve diversification, reduce volatility and gain exposure to more specialist areas. The Trustee takes a long-term investment outlook.

The Trustee appreciates the inherent risk of equity investment and potential volatility of the market. A significant fall in the capital value of the Charity's portfolio would have a small but acceptable impact on the objectives of the Trust, whereas the Trustee would like to see the income maintained in the short term and growing in the medium to longer term in order to maintain the Almshouses to acceptable modern standards.

Trustee's annual report
at 31st October 2025

For the year in review, the Charity's investment portfolio generated a total return of 8.7% (2024: 8.3%). The total return of the FTSE All Share and the MSCI World Index was 22.5% and 19.9% respectively over the same period.

Risk management

The principal risks faced by the charity lie in the need to continue to find residents as vacancies arise, welfare of residents, investment performance volatility and the cost of buildings maintenance. These risks are mitigated by maintaining a waiting list of prospective residents; having a health and safety policy, using professional contractors to service equipment; using a combination of external and in-house expertise to manage the investment portfolio and ensuring that property is well maintained thereby preventing small problems from developing into expensive repairs. Large maintenance items, such as roof repairs are planned and budgeted prior to any work being carried out. A risk assessment is prepared on an annual basis for review and approval by the Trustee.
Residents each have a handbook setting out the extent of the charity's support in which it is made clear that the charity does not supply medical or personal care.

Reserves policy

The charity has an expendable endowment fund. The terms of the endowment allow the capital of the fund to be spent if the Trustee so determines. The general fund is unrestricted and is available to use for any purpose in furtherance of the charitable objects.

The charity has a relatively stable income stream, subject to the risk factors noted above. Reserves are targeted to be sufficient to fund ongoing property maintenance and to provide working capital. In the event of a shortfall, either investments will be sold and the funds transferred from the Expendable Endowment Fund, or The Dyers' Company, as Trustee, and therefore having a long association with the Charity, may be asked to make a donation. In view of this the Trustee believes that the level of reserves is sufficient to meet future needs.

Plans for the future

The charity plans to continue the practice of growing income and capital so that the property can be maintained in good order, although it recognises that heightened commercial and political uncertainty could result in future dividends and interest received being lower than in the past.

Structure, governance & management

The Dyers' Almshouse Charity CIO is a registered charity, number 1185932, registered with the Charity Commission on 22nd October 2019 and began operations when, on 1st November 2019, with the consent of the Charity Commission, the Trustee transferred the whole of the undertaking of the Dyers' Almshouse Charity to The Dyers' Almshouse Charity CIO. The Dyers' Almshouse Charity whose registered charity number was 210755 was constituted under a Scheme dated 8th June 1972.

The Dyers' Company is the Trustee. The Court of The Dyers' Company has the power to ballot for and elect new members to that body. A list of Court members throughout the year is set out under Reference and Administrative Information on page 7.

Induction and training: The members of the Court have diverse experience and training and new Court members are progressively trained through attendance at meetings. Trustee training sessions are organised periodically.

The Court meets several times a year and normally discusses some aspect of the charity's activities at each meeting. A Finance Committee meets five times a year to monitor progress, receive reports and ratify investment and financial decisions. An Estates Committee meets twice a year to review and approve the need for major property improvement and refurbishment works, and any significant planned preventative maintenance.

Key management personnel remuneration

The Trustee considers the Court of the Dyers' Company and The Clerk (the chief executive) as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis.

Trustee's annual report
at 31st October 2025

All Court members give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in notes 13 and 14 to the accounts.

Court members are required to disclose all relevant interests and register them with the chief executive and in accordance with the charity's policy refrain from voting on decisions where a conflict of interest arises.

A proportion of the pay of the chief executive, as well as other staff, of The Dyers' Company (the charity's trustee) is recharged to the charity on a time spent basis. The chief executive's salary is reviewed annually and normally increased in accordance with average earnings. The remuneration is bench-marked with other Livery companies to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

Major refurbishments in recent years

Over the past ten years in excess of £1.2mil has been spent on maintenance and improvements including:

2015-16	Full refurbishment of 1 kitchen. Full refurbishment of 1 bathroom. Replacement of 4 boilers. Decorating 1 bungalow. Re-roofing of several bungalows
2016-17	Full refurbishment of 2 bathrooms. Partial refurbishment of 2 bathrooms. Decorating 2 bungalows. Creation of new car park.
2017-18	Full refurbishment of 1 kitchen. Full refurbishment of 1 bathroom. Partial refurbishment of 4 bathrooms. Replacement of 4 boilers. Decorating 2 bungalows. Re-roofing of several bungalows.
2018-19	Full refurbishment of 1 kitchen. Full refurbishment of 1 bathroom. Replacement of 2 boilers.
2019-20	Full refurbishment of 3 kitchens. Full refurbishment of 2 bathrooms. Partial refurbishment of 2 bathrooms. Decorating of 3 bungalows.
2020-21	Full refurbishment of 3 kitchens. Full refurbishment of 6 bathrooms. Decorating of 3 bungalows. Fitting of new electric gates. Personal safety alarm system renewed.
2021-22	Replacing mains water pipework to all properties. Full refurbishment of 4 bungalows, refit bathrooms and showers in 3 bungalows and replacement of 2 boilers.
2022-23	Full refurbishment of one bungalow, replacement kitchen in one bungalow, planning in respect of the potential extension to the Clubroom.
2023-24	Full refurbishment of 1 kitchen. Decorating, carpets, vinyl and electrical improvements to one bungalow. New electrical supply relating to new electric cooker in one bungalow. Architect drawings & cost consultancy in respect of planned extension to the Clubroom.
2024-25	Expansion and refurbishment of the Clubroom. Full refurbishment of 2 bungalows. Refurbishment of 1 bathroom.



Trustee's annual report
at 31st October 2025

Almshouse Manager's report 2025

With beautiful weather this year we have had the best and busiest time. The remodelling and refurbishment of the new Clubroom that joined property nos. 27 and 28 was finally completed and officially opened on 28th May. It is wonderful to have such a magnificent inside and outside space that can accommodate everyone and we have been using it to its fullest extent. The Grand Opening was attended by residents, their families, The Woodroffe Benton Foundation (who very kindly donated half the funds for the refurbishment), the architects and members and staff of The Dyers Company, the charity's Trustee. On such a sunny day it was a real treat to be part of it. The new manager's office is of huge benefit to me, and residents regularly enjoy coming to sit and have a chat.





Since the opening of the Clubroom, we have put the space to very good use. All the residents have been really thrilled with the new area, and our first event was a Hawaiian luau party with colourful decorations which around 60 people attended and made good use of the new patio area. A fully functioning kitchen and utility room can now cater for more people and importantly provide more cakes than ever before!







Trustee's annual report
at 31st October 2025

We have held a couple of soirees on the warm nights which were very well attended - our first night saw 21 residents enjoying a drink or two with a great deal of laughter and camaraderie. We now have regular quarterly events (on alternate months) with a residents' lottery and lunch, quiz nights and Saturday breakfasts. Weekly chair-exercise/Pilates, games club, bingo and crafts club take place throughout the week, and numbers attending are increasing. Our South African contingent even had a "Bring and Braai" event as a gas BBQ has been generously donated to us. Some residents have had picnics on the patio and others simply enjoy sitting outside under the parasols to pass the time. Our annual bring and buy sale (which was so much easier to set up and run) raised over £500 which has been added to our resident's pot to be spent on our annual Christmas tree for the front forecourt, a fish and chips lunch, drinks and nibbles for evenings together, and other suggestions provided by our residents through our "we are up for it" ideas list.







We continue to tend the stunning front gardens that provide a serene and colourful space for our residents. Sadly, the drought has affected the front lawns, but they remain remarkably green. Everyone who visits cannot believe they are in the town centre of Crawley, and we remain a haven of peace and beauty.

General maintenance has continued throughout the year; the beech hedges have been cut, and a new shed has been erected (donated by the Clubroom contractor) replacing the old rotten one removed when the new patio was built. As properties become vacant, they are refurbished to a high standard and are made ready for the next beneficiary on the waiting list. We benefit from having a reliable team of tradesmen who do an excellent job. During the year two dwellings were refurbished, and we welcomed the new residents at the beginning of September and October. Annual servicing of the alarm system and two lots of house inspections will take place in September. The estate has several wooden sheds that have been maintained with a new coat of wood preservative again this year.



Trustee's annual report
at 31st October 2025

An update on everything that will be going on for the next month and beyond continues to be produced for residents which they really enjoy receiving. Called "Dates for Your Diaries" this monthly newsletter is an important part of our community.

The twenty-eight single storey, arts and crafts style dwellings provide very comfortable and well maintained accommodation, with a back garden that is to be looked after by each incumbent. Residents are visited every weekday morning by the manager (or deputy), unless they have signed a disclaimer and don't wish a visit. But it is clear that as residents age, this visit becomes much more important. Quarterly visits to the residents are made by the Clerk and Renter Warden of The Dyers' Company (the charity's Trustee) and alms are given at Christmas and Easter.



With a background in nursing and previously as a PA and operations director for a residential care company, I am very grateful to have the responsibility of supporting and caring for almshouse residents as well as maintaining their homes and grounds. I would very much like to thank the Dyers Company for supporting me fully in my management role and the officers of the Company who generously support The Dyers' Almshouse Charity CIO.

Mary Gray, Resident Manager



Trustee's annual report
at 31st October 2025

Statement of Trustee's responsibilities in respect of the accounts

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 & 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:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

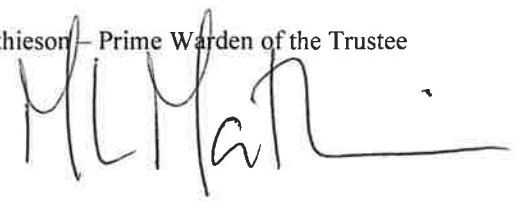
The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011, and the provisions of the trust deed. It is also responsible for safeguarding the assets of the charity and hence for 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 legislation in other jurisdictions.

Approved by the Trustee on 4th February 2026

and signed on its behalf by

M G Mathieson – Prime Warden of the Trustee



S W Cleaver – Renter Warden of the Trustee



Independent auditor's report

To the Trustee of The Dyers' Almshouse Charity CIO

Opinion

We have audited the financial statements of Dyers' Almshouse Charity CIO for the year ended 31 October 2025 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of 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 31 October 2025 and of its net movement in funds 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 have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 Trustee's Annual 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Independent auditor's report

To the Trustee of The Dyers' Almshouse Charity CIO

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:

- adequate accounting records have not been maintained by the charity; or
- sufficient accounting records have not been kept;
- 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 for the financial statements

As explained more fully in the Trustee's responsibilities statement set out on page 8, 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 determine 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 intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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.

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:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to registered charities, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and other factors such as taxation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to manual accounting journals. Audit procedures performed by the engagement team included:

- discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- evaluating management's controls designed to prevent and detect irregularities;
- identifying and testing manual accounting journals, in particular any unusual items: and
- challenging assumptions and judgements made by management in their critical accounting estimates.

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

Independent auditor's report

To the Trustee of The Dyers' Almshouse Charity CIO

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.

A further description of our responsibilities for the audit of the financial statements is located 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 section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmac LLP

HaysMac LLP
Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

4th Feb 2026

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

Statement of financial activities

for the year ended 31st October 2025

	Notes	Unrestricted General Fund	Expendable Endowment Fund	Restricted Funds	Total 31 October 2025	Total 31 October 2024
		£	£	£	£	£
Income:						
Charitable activities	2	235,016	-	-	235,016	227,302
Investments	3	100,678	-	-	100,678	107,276
Donations	12	153,632	-	200,000	353,632	2,500
Total income		489,326	-	200,000	689,326	337,078
Expenditure:						
Charitable activities:						
Almshouse costs	4	320,703	-	20,250	340,953	333,849
Other expenditure	5	7,473	-	-	7,473	5,130
Investment management costs		6,230	-	-	6,230	6,090
Total expenditure		334,406	-	20,250	354,656	345,069
Net income/ (expenditure) before gains on investments		154,920	-	179,750	334,670	(7,991)
Net gains on investments		-	107,039	-	107,039	106,292
Net income/ (expenditure) for the year		154,920	107,039	179,750	441,709	98,301
Transfers between funds		-	-	-	-	-
Net movement in funds		154,920	107,039	179,750	441,709	98,301
Fund balances brought forward		344,104	2,681,491	2,500	3,028,095	2,929,794
Fund balances carried forward		499,024	2,788,530	182,250	3,469,804	3,028,095

All the Charity's operations are classified as continuing. There are no recognised gains and losses other than those included in the Statement of Financial Activities.

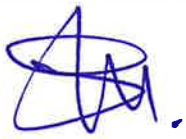
Balance sheet
at 31st October 2025

	Notes	31 October 2025 £	31 October 2024 £
Fixed assets			
Freehold land, buildings and equipment	8	699,584	366,819
Investment portfolio at market value	9	2,419,864	2,312,825
		3,119,448	2,679,644
Current assets			
Debtors and prepayments	10	15,687	14,205
Cash at bank		357,654	349,225
Total current assets		373,341	363,430
Liabilities			
Creditors falling due within one year	11	(22,985)	(14,979)
Net current assets		350,356	348,451
Total net assets		3,469,804	3,028,095
Represented by:			
Expendable Endowment Fund	12	2,788,530	2,681,491
Unrestricted General Fund	12	499,024	344,104
Restricted Funds	12	182,250	2,500
Total funds		3,469,804	3,028,095

Approved by the Trustee on 4th February 2026 and signed on its behalf by:



M G Mathieson – Prime Warden of the Trustee



S W Cleaver – Renter Warden of the Trustee

Statement of Cash Flows

For the year ended 31st October 2025

	31 October 2025 £	*31 October 2024* £
Cash flows from operating activities		
Net income / (expenditure) for the year	441,709	98,301
Add back (deduct) realised / unrealised losses / (gains)	(107,039)	(106,292)
Remove donations to endowment fund	-	-
Remove investment income	(100,677)	(107,276)
Add back depreciation of property, plant & equipment	60,499	17,766
Decrease / (increase) in debtors	(1,482)	677
Increase / (decrease) in creditors	8,006	(6,879)
Net cash provided by / (used in) operating activities	301,015	(103,703)
Cash flows from investing activities		
Investment income	100,677	107,276
Add proceeds from sales of investments	-	88,039
Deduct cost of purchases of investments	-	(87,497)
Deduct purchases of property, plant & equipment	(393,264)	(6,900)
Net cash provided by / (used in) investing activities	(292,586)	100,918
Cash flows from financing activities		
Legacies received	-	-
Net cash provided by / (used in) financing activities	-	-
Change in cash and cash equivalents for the year	8,429	(2,785)
Cash and cash equivalents		
At 31st October 2025	357,654	349,225
At 1st November 2024	349,225	352,010
Movement (as above)	8,429	(2,785)

The notes below form part of these financial statements.

Notes to the accounts

at 31st October 2025

1. Accounting policies

(a) **Basis of preparation and assessment of going concern**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.
The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (second edition October 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The Trustee considers that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) **Funds structure**

The charity has an expendable endowment fund. The capital of the fund can be spent if the Trustee so determines. The general fund is unrestricted and is available to use for any purpose in furtherance of the charitable objects. Restricted funds comprise monies which were raised for, or where their use is restricted to, a specific purpose, or contributions subject to donor imposed conditions.

(c) **Investment income**

Investment income is recognised when receivable.

(d) **Interest income**

Interest income is recognised when receivable.

(e) **Maintenance contribution**

Residents occupy the property under licence and are charged a maintenance contribution. Maintenance contributions are credited to the Statement of Financial Activities when they fall due.

(f) **Donations receivable**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.
Donations are recognised when the charity has been notified in writing of both the amount and settlement date.

(g) **Expenditure**

Expenditure is accounted for on an accruals basis. Irrecoverable VAT is charged against the expenditure heading for which it is incurred.

(h) **Allocation of costs**

Expenditure on the charitable activity includes all direct and support costs of running and maintaining the Almshouses at Northgate Road, Crawley, during the year together with overhead costs necessary to ensure the charity complies with all legal requirements.
Head Office staff are employed on joint employment contracts; the costs of employment are borne in the first instance by The Dyers' Company but recharged to the charity as they arise.
The investment adviser's fee and bank charges are charged against investment management costs.

Notes to the accounts

at 31st October 2025

(i) **Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Charity does not currently hold options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(j) **Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired during the financial year.
Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(k) **Fixed assets**

The almshouses are recorded at the value included in the closing balance sheet of the Dyers' Almshouse Charity prior to the transfer to The Dyers' Almshouse Charity CIO, which equated to original cost.
The carrying values of the almshouses will be reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. No depreciation is charged as the Almshouses are well maintained, have a long life and a strong residual value such that in the judgement of the Trustee any depreciation would not be material.
Where major refurbishments have taken place the cost is capitalised and depreciated on a straight-line basis over 10 years.
Major purchases of equipment with a useful economic life in excess of one year are capitalised and depreciated on a straight-line basis over 10 years.
The mains water pipework of the estate was replaced in 2021-22. The cost was capitalised and is being written off over a 50 year period.

(l) **Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(m) **Significant judgements and estimates**

The Trustee considers that there are no significant judgement areas in the application of the accounting policies nor any areas of estimation likely to result in material restatement in the following period.

Notes to the accounts
at 31st October 2025

	31 October 2025	*31 October 2024*
	£	£
2. Income from charitable activities		
Residents' maintenance contributions	235,016	227,302
	235,016	227,302
3. Investment income		
Listed investments	95,918	101,989
Interest on bank deposits	4,760	5,287
	100,678	107,276
4. Expenditure on charitable activities		
Resident staff		
Staff salaries, pensions, and benefits in kind	69,956	64,978
Employer's National Insurance Contributions	6,090	5,158
Training & development	-	362
	76,046	70,498
Routine Expenditure		
Gas	32,221	36,864
Water and drainage	12,792	9,727
Insurance	10,274	9,703
Alarm monitoring systems	4,873	4,672
Clubroom	4,390	2,268
Council tax	3,328	1,903
Electricity	3,199	2,663
Office & sundry	3,023	2,130
Internet & telephony	2,470	1,906
Travel	1,466	1,230
Services & classes provided for residents	995	960
Almshouse Association	596	485
Other	282	328
Almshouse video	-	990
	79,909	75,829

Notes to the accounts
at 31st October 2025

	31 October 2025	*31 October 2024*
	£	£

4. Expenditure on charitable activities cont/d

Repairs and maintenance		
Depreciation of major refurbishments, property improvements, and equipment	40,249	17,766
Grounds maintenance	26,295	27,471
Minor refurbishments of dwellings	11,665	20,296
Heating & plumbing repairs and maintenance	8,620	9,287
Surveyor costs	3,360	7,711
General estate external repair work	2,589	34,492
Fire & security	252	515
Risk assessments and testing	0	134
Other general repairs and maintenance	2,660	4,536
	95,690	122,208
Other costs		
Management staff costs	61,138	57,754
Audit fee	7,920	7,560
	69,058	65,314
Total expenditure on charitable activities	320,703	333,849

5. Other Expenditure

Gifts to residents	6,700	5,130
Events	773	-
	7,473	5,130

6. Investment management costs

Investment management fee	5,669	5,541
Bank charges	561	549
	6,230	6,090

Notes to the accounts
at 31st October 2025

7. Analysis of staff costs

	31 October 2025	*31 October 2024*
	£	£
Salaries and benefits in kind	104,328	97,604
Pension costs	21,624	20,466
Employer's National Insurance Contributions	11,232	9,821
	137,184	127,891

All of the above costs are represented by recharges from The Dyers' Company which processes the payments to staff. Management staff are employed under joint employment contracts where required. The average number of employees during the year was 8 (2024: 8) with all employee time involved in providing either support to the administration and governance of the charity or support services to the charitable activities.

The Trust considers its key management personnel comprise the Court of the Trustee and the Chief Executive. The total recharged remuneration and benefits of the key management personnel were £15,658 (2024: £14,130). No recharged individual management or resident staff remuneration exceeded £60,000 (2024: none).

8. Freehold Land, Buildings and Equipment

	Land & Buildings	Property Improvements and Equipment	Total
Cost			
Balance as at 1st November 2024	83,080	336,251	419,331
Additions in the year at cost	-	393,264	393,264
Balance as at 31st October 2025	83,080	729,515	812,595
Depreciation			
Balance as at 1st November 2024	-	52,512	52,512
Charge for the year	-	60,499	60,499
Balance as at 31st October 2025	-	113,011	113,011
Net Book Value			
Balance as at 31st October 2025	83,080	616,503	699,584
Balance as at 1st November 2024	83,080	283,739	366,819

9. Listed Investments

	31 October 2025	*31 October 2024*
	£	£
Market value brought forward	2,312,825	2,207,074
Additions in the year at cost	-	87,497
Disposals in the year at carrying value	-	(75,802)
Gain/(loss) in the year on investments retained	107,039	94,056
Market value at end of the year	2,419,864	2,312,825
Historical cost of investments held at the end of the year	1,453,343	1,453,343

Notes to the accounts
at 31st October 2025

	31 October 2025	*31 October 2024*
	£	£

10. Debtors

Prepayments	13,997	12,578
Residents' maintenance contributions paid in arrears	745	720
Accrued interest	945	907
	15,687	14,205

11. Creditors

Trade creditors and accruals	21,495	12,819
Residents' maintenance contributions paid in advance	1,490	2,160
	22,985	14,979

12. Analysis of Charitable Funds

Expendable Endowment Fund

Balance brought forward	2,681,491	2,575,199
Transfer to General Fund	-	-
Gains/ (losses) on investments	107,039	106,292
Balance carried forward	2,788,530	2,681,491

Unrestricted General Fund

Balance brought forward	344,104	354,595
Transfer from Endowment Fund	-	-
Income	489,326	334,578
Expenditure	(334,406)	(345,069)
Balance carried forward	499,024	344,104

During the year the charity was grateful to receive £153,632 from The Dyers' Company Charitable Trust.

Restricted Funds

Balance brought forward	2,500	-
Restricted donations & grants received	200,000	2,500
Expenditure	(20,250)	-
Balance carried forward	182,250	2,500

During the year the charity was extremely grateful for the generous contribution of a grant of £200,000 from the Woodroffe Benton Foundation to a project to improve and expand the Clubroom community space for residents, and associated boundary fencing works. During the prior year the charity received £2,500 from Crawley Borough in response to a Small Grant Application which was also used for the Clubroom project.

Notes to the accounts
at 31st October 2025

31st October 2025	Unrestricted Funds	Expendable Endowment Funds	Restricted Funds	Total Funds
	£	£	£	£
Freehold land and property	-	517,334	182,250	699,584
Investments	148,668	2,271,196	-	2,419,864
Current assets	373,341	-	-	373,341
Current liabilities	(22,985)	-	-	(22,985)
Total	**499,024**	**2,788,530**	**182,250**	**3,469,804**

31st October 2024	Unrestricted Funds	Expendable Endowment Funds	Restricted Funds	Total Funds
	£	£	£	£
Freehold land and property	-	366,819	-	366,819
Investments	-	2,312,825	-	2,312,825
Current assets	359,083	1,847	2,500	363,430
Current liabilities	(14,979)	-	-	(14,979)
Total	**344,104**	**2,681,491**	**2,500**	**3,028,095**

13. Transactions with the Trustee

Neither the Trustee, nor any person connected to the Trustee, has received any remuneration from the charity during the year other than the apportionment of staff costs from the Dyers' Company for management and administration as a result of joint employment contracts (2024: £nil).

14. Related party transactions

The Trustee is The Dyers' Company and members of the Court of The Dyers' Company are therefore considered to be related parties. During the year The Dyers' Company recharged costs in respect of on-site and head office staff amounting to £137,184 (2024: £127,891). The balance owed to The Dyers' Company at 31st October 2025 amounted to £nil (2024: £nil). 3 Court Members claimed travel expenses totalling £380 (2024: £205).

The Dyers' Company is also trustee of The Dyers' Company Charitable Trust, registered no. 289547. During the year a donation of £153,632 was gratefully received from The Dyers' Company Charitable Trust (2024: £nil).

There are no other related party transactions requiring disclosure.

15. Capital commitments

At the balance sheet date the charity had not contracted for any capital expenditure.

Notes to the accounts
at 31st October 2025

16. Statement of financial activities – prior year

For comparison purposes the prior year Statement of Financial Activities is reproduced here in its entirety:

	Notes	Unrestricted General Fund	Expendable Endowment Fund	Restricted Funds	Total 31 October 2024	Total 31 October 2023
		£	£	£	£	£
Income:						
Charitable activities	2	227,302	-	-	227,302	210,957
Investments	3	107,276	-	-	107,276	103,080
Donations	12	-	-	2,500	2,500	-
Total income		334,578	-	2,500	337,078	314,037
Expenditure:						
Charitable activities:						
Almshouse costs	4	333,849	-	-	333,849	306,957
Other expenditure	5	5,130	-	-	5,130	8,047
Investment management costs		6,090	-	-	6,090	6,304
Total expenditure		345,069	-	-	345,069	321,308
Net income/ (expenditure) before gains on investments		(10,491)	-	2,500	(7,991)	(7,271)
Net gains on investments		-	106,292	-	106,292	7,503
Net income/ (expenditure) for the year		(10,491)	106,292	2,500	98,301	232
Transfers between funds		-	-	-	-	-
Net movement in funds		(10,491)	106,292	2,500	98,301	232
Fund balances brought forward		354,595	2,575,199	-	2,929,794	2,929,562
Fund balances carried forward		344,104	2,681,491	2,500	3,028,095	2,929,794

THE DYERS' ALMSHOUSE CHARITY CIO

England & Wales - Charity number 1185932

Accounts

The Dyers' Almshouse Charity CIO

Registered No. 1185932

Report and Accounts

31st October 2024



Almshouse Manager's report

at 31st October 2024

As the Resident Manager I am entrusted to care, support and encourage residents to lead as full a life as possible and when this is more difficult to provide information and assistance to both them and their families that will enable a return to independence or a move to more appropriate accommodation. Residents are visited every weekday morning to chat about their day ahead and make sure they are feeling well. Those who do not wish that form of contact every day will have signed a disclaimer when they moved in, although as time passes, it is clear that visits become more important to them. With a background in nursing, as a PA and an Operations Director in property and residential care it is an honour to have the responsibility of supporting and caring for our residents as well as maintaining the almshouse properties and gardens.



Having worked at the Dyers Almshouse Charity for nearly 10 years, it still surprises me that so few people who have lived in Crawley all their lives, are unaware of our beautiful site, located in the centre of Crawley town; an oasis of calm and beauty that offers retired independent persons of little means a safe, peaceful community in which to live. The two-and-a-half-acre site offers 28 Arts and Crafts style single storey residential cottages on three sides of a rectangle, each with its own back garden looked after by the incumbent resident, and has attractive front lawns, beds and borders that are managed by a gardening team.

This year our summer works have included the resurfacing of a number of pathways and refilling the shingle beds at the front of the properties. Decorators have been on site to refurbish and paint all external woodwork (soffits and bargeboards), pipework, guttering, telephone boxes, coat of arms, oak doors, lantern poles, newel posts and benches. The whole place looks very smart. The beech hedge that surrounds the site was cut back and tree work will include crowning of the willow tree and uplifting of walnut, golden amber, prunus and silver birch.

With a commitment of a significant grant from the Woodroffe Benton Foundation, as well as a small grant from Crawley Borough Council Council, work on the merger of Nos. 27 and 28 to provide residents with a much-needed larger community space can now start at the end of 2024, something everyone is looking forward to using to its full potential when complete. Having an outside space that merges into the new building will enable large events to take place with ease of access for all. The office for the manager was up and running by the end of January and has been a huge bonus; so much easier for residents to come and chat or discuss problems and keep paperwork in order.

It has been another busy year at the almshouses with numerous very well attended events. Once again the Copthorne Silver Band entertained residents, family and friends this August and a cream tea was provided whilst the band played. We had 66 people outside under the willow tree who all had a very pleasant afternoon. Over the year we have held numerous breakfast clubs, quiz nights, fish and chip meals, lunches, bingo, pilates, coffee mornings, a Macmillan fundraiser, a Christmas lunch, a Bring and Buy sale and tea parties.

A 'dates for the diary' newsletter is produced at the beginning of each month and is delivered to all residents detailing events for the month ahead. Quarterly visits to the residents are made by the Clerk and Renter Warden of The Dyers' Company and alms are given at Christmas and Easter. All the residents feel blessed living in such a delightful place. The annual Christmas tree is purchased with funds raised from our bring and buy sale and is decorated with over 1500 sparkling white and coloured lights. As properties become vacant they are refurbished to a high standard, they are made ready for the next beneficiary on the waiting list. We have a very reliable team of tradesmen that do an excellent job.



I would very much like to thank the Dyers' Company for supporting me fully in my management role and the officers of the Company who generously support the Dyers' Almshouse Charity.

Mary Davis-Gray, Resident Manager

Almshouse Manager's report

at 31st October 2024

Major refurbishments in recent years

Over the past ten years in excess of £900k has been spent on maintenance and improvements including:

2014-15	Partial refurbishment of 1 bathroom. Refurbishment of driveway.
2015-16	Full refurbishment of 1 kitchen. Full refurbishment of 1 bathroom. Replacement of 4 boilers. Decorating 1 bungalow. Re-roofing of several bungalows
2016-17	Full refurbishment of 2 bathrooms. Partial refurbishment of 2 bathrooms. Decorating 2 bungalows. Creation of new car park.
2017-18	Full refurbishment of 1 kitchen. Full refurbishment of 1 bathroom. Partial refurbishment of 4 bathrooms. Replacement of 4 boilers. Decorating 2 bungalows. Re-roofing of several bungalows.
2018-19	Full refurbishment of 1 kitchen. Full refurbishment of 1 bathroom. Replacement of 2 boilers.
2019-20	Full refurbishment of 3 kitchens. Full refurbishment of 2 bathrooms. Partial refurbishment of 2 bathrooms. Decorating of 3 bungalows.
2020-21	Full refurbishment of 3 kitchens. Full refurbishment of 6 bathrooms. Decorating of 3 bungalows. Fitting of new electric gates. Personal safety alarm system renewed.
2021-22	Replacing mains water pipework to all properties. Full refurbishment of 4 bungalows, refit bathrooms and showers in 3 bungalows and replacement of 2 boilers.
2022-23	Full refurbishment of one bungalow, replacement kitchen in one bungalow, planning in respect of the potential extension to the clubroom.
2023-24	Full refurbishment of 1 kitchen. Decorating, carpets, vinyl and electrical improvements to one bungalow. New electrical supply relating to new electric cooker in one bungalow. Architect drawings & cost consultancy in respect of planned extension to the clubroom.



Trustee's annual report
at 31st October 2024

Report of the Trustee for the year ended 31st October 2024

The Trustee presents its annual report and financial statements of the charity for the year ended 31st October 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011, 2016 and 2022, and Accounting and Reporting by Charities: Statement of Recommended Practice (second edition October 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities for the public benefit

The Dyers' Almshouse Charity CIO is established for the public benefit, for the prevention or relief of poverty and the relief of those in need, hardship, or distress, by:

a) providing social housing in the form of almshouse accommodation to poor persons in the United Kingdom (with a preference for Freemen or Liverymen of The Dyers' Company and their widows, widowers, or dependants)

b) making charitable grants or payments for the relief of persons in the United Kingdom who are in need, hardship or distress including, without prejudice to the generality of the foregoing, contributing to the costs of accommodation or care services (including medical and nursing care)

c) such charitable purposes for the benefit of residents and former residents of the Almshouses as the trustee from time to time decides.

The charity achieves its objects by providing well maintained, low-cost housing to poor people of good character. The resident staff are not trained to give medical care and the Almshouses cannot act as a nursing home.
The Trustee confirms that it has referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and in setting policy for eligibility to occupy an almshouse bungalow. As and when vacancies arise these are advertised, the financial standing and character of potential residents are assessed by a combination of application form and interview. All applications fulfilling the required criteria are placed on a waiting list and are offered the opportunity to live in an almshouse bungalow as and when one becomes vacant.

Review of our achievements and performance: how our work delivered public benefit

During the year 28 bungalows were provided to residents as low-cost housing in a pleasant well-maintained environment together with the provision of on-site staff who supply day-to-day (non-medical) support and companionship.

Monitoring achievement

Senior representatives of the Trustee usually visit the Almshouses four times a year and meet residents on a one-to-one basis. This gives the residents the opportunity to give honest feedback on the quality of the almshouse provision. There are few complaints and these are usually of a minor nature. In addition, there is a relatively low turnover rate of residents, the main reason for leaving the almshouses is usually failing health.

Trustee's annual report
at 31st October 2024

Financial Review

The General Fund

Total incoming resources for the year from investments and residents' contributions amounted to £334,578 (2023: £314,038). Expenditure was £345,069 (2023: £321,308).

The balance on the general fund comprises the accumulated net income of the charity from investments and from maintenance contributions made by the residents. The income is used to cover expenditure on the almshouses, to ensure that the properties are maintained at a high standard, and to provide for any unforeseen eventualities or major items of expenditure which may arise in the future.

The General Fund stood at £344,105 on 31st October 2024. The Trustee believes this amount is both necessary and sufficient to provide the working capital for the charity. The reserves policy is set out on page 6.

The Expendable Endowment Fund

The Expendable Endowment Fund is an expendable fund used from time to time to cover major capital or repair costs but is mainly regarded as capital of the CIO, to provide the income-earning capability of the charity.

During the year realised and unrealised gains and losses on investments amounted to a net gain of £106,292 (2023: £7,503 net gain). Gains and losses on investments are included in the Expendable Endowment Fund balance which stood at £2,681,491 as at 31st October 2024.

Restricted Funds

During the year the charity received £2,500 from Crawley Borough in response to a Small Grant Application as a contribution to works to improve and expand the Clubroom community space for residents, which is expected to be carried out in the 2024-25 financial year.

Investment policy & performance

The main objective is to generate a combination of capital growth and rising income in order to maintain the Charity's estate of almshouses in Crawley, West Sussex. The income is needed for routine maintenance and refurbishment, while periodic capital sums might be required for more major items of expenditure on upgrading and modernising the almshouses. In order to achieve this, the strategy is for the portfolio to mainly comprise domestic and international equities, however fixed interest stocks, alternative investments and collective investments may be held to improve diversification, reduce volatility and gain exposure to more specialist areas. The Trustee takes a long-term investment outlook.

The Trustee appreciates the inherent risk of equity investment and potential volatility of the market. A significant fall in the capital value of the Charity's portfolio would have a small but acceptable impact on the objectives of the Trust, whereas the Trustee would like to see the income maintained in the short term and growing in the medium to longer term in order to maintain the Almshouses to acceptable modern standards.
For the year in review, the Charity's investment portfolio generated a total return of 8.3%. The total return of the FTSE All Share and the MSCI World Index was 16.3% and 26.7% respectively over the same period.

Risk management

The principal risks faced by the charity lie in the need to continue to find residents as vacancies arise, welfare of residents, investment performance volatility and the cost of buildings maintenance. These risks are mitigated by maintaining a waiting list of prospective residents; having a health and safety policy, using professional contractors to service equipment; using a combination of external and in-house expertise to manage the investment portfolio and ensuring that property is well maintained thereby preventing small problems from developing into expensive repairs. Large maintenance items, such as roof repairs are planned and budgeted prior to any work being carried out. A risk assessment is prepared on an annual basis for review and approval by the Trustee.
Residents each have a handbook setting out the extent of the charity's support in which it is made clear that the charity does not supply medical or personal care.

Trustee's annual report
at 31st October 2024

Reserves policy

The charity has an expendable endowment fund. The terms of the endowment allow the capital of the fund to be spent if the Trustee so determines. The general fund is unrestricted and is available to use for any purpose in furtherance of the charitable objects.

The charity has a relatively stable income stream, subject to the risk factors noted above. Reserves are targeted to be sufficient to fund ongoing property maintenance and to provide working capital. In the event of a shortfall, either investments will be sold and the funds transferred from the Expendable Endowment Fund, or The Dyers' Company, given its long association with the Charity, may be asked to make a donation. In view of this the Trustee believes that the level of reserves is sufficient to meet future needs.

Plans for the future

The charity plans to continue the practice of growing income and capital so that the property can be maintained in good order, although it recognises that heightened commercial and political uncertainty could result in future dividends and interest received being lower than in the past.

Structure, governance & management

The Dyers' Almshouse Charity CIO is a registered charity, number 1185932, registered with the Charity Commission on 22nd October 2019 and began operations when, on 1st November 2019, with the consent of the Charity Commission, the Trustee transferred the whole of the undertaking of the Dyers' Almshouse Charity to The Dyers' Almshouse Charity CIO. The Dyers' Almshouse Charity whose registered charity number was 210755 was constituted under a Scheme dated 8th June 1972.

The Dyers' Company is the Trustee. The Court of The Dyers' Company has the power to ballot for and elect new members to that body. A list of Court members throughout the year is set out under Reference and Administrative Information on page 7.

Induction and training: The members of the Court have diverse experience and training and new Court members are progressively trained through attendance at meetings. Trustee training sessions are organised periodically.

The Court meets ten times a year and normally discusses some aspect of the charity's activities at each meeting. A Finance Committee meets four times a year to monitor progress, receive reports and ratify investment and financial decisions. An Estates Committee meets twice a year to review and approve the need for major property improvement and refurbishment works, and any significant planned preventative maintenance.

Key management personnel remuneration

The Trustee considers the Court of the Dyers' Company and The Clerk (the chief executive) as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis.

All Court members give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in notes 13 and 14 to the accounts.

Court members are required to disclose all relevant interests and register them with the chief executive and in accordance with the charity's policy refrain from voting on decisions where a conflict of interest arises.

A proportion of the pay of the chief executive, as well as other staff, of The Dyers' Company (the charity's trustee) is recharged to the charity on a time spent basis. The chief executive's salary is reviewed annually and normally increased in accordance with average earnings. The remuneration is bench-marked with other Livery companies to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

Trustee's annual report
at 31st October 2024

Reference and administrative information

Founder

The Dyers' Company, previously known as The Wardens and Commonalty of the Mistery of Dyers of the City of London, and also known as The Worshipful Company of Dyers.

The Dyers' Company was incorporated by Royal Charter in 1471, reg no. RC000911.

Registered office

11-13 Dowgate Hill
London, EC4R 2ST
Tel: 020 7236 7197
Email: office@dyerscompany.com

Trustee:

The Dyers' Company is the Trustee.

During the year the following were the members of the Court of The Dyers' Company:

J E Cawley	M Bird	N B Q Back
J P Rothwell	J R Chambers	A H J Crockatt
M W M Rowlandson	I G Blair	Prof. R H Wardman
P G Mathieson	A R Burdon-Cooper	R G Scott Moncrieff
F A Onians	Dr M G Bartle	B M de L Cazenove
J R Vaizey	H C Jourdain	M G Mathieson
Lt Col. M A Marshall	J M Holme	S W Cleaver
Sir Edmund Verney	J N Crockatt	S J M Lyon
R P Back	A C S Macpherson	S G Q Cooper
E A M Lee	G C Rothwell	

Chief Executive Officer

Mr M R I Lane, The Clerk to the Trustee

Bankers

National Westminster Bank PLC
94 Moorgate
London
EC2M 6UR

Solicitors

BDB Pitmans LLP
One Bartholomew Close
London
EC1A 7BL

Independent Auditors

HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

Investment Adviser

JM Finn & Co Ltd
25 Copthall Avenue
London
EC2R 7AH

Trustee's annual report
at 31st October 2024

Statement of Trustee's responsibilities in respect of the accounts

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 & 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:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Trustee is responsible for keeping proper 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, and the provisions of the trust deed. It is also responsible for safeguarding the assets of the charity and hence for 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 legislation in other jurisdictions.

Approved by the Trustee on 5th February 2025

and signed on its behalf by

J P Rothwell – Prime Warden of the Trustee

M G Mathieson – Renter Warden of the Trustee

Independent auditor's report

To the Trustee of The Dyers' Almshouse Charity CIO

Opinion

We have audited the financial statements of Dyers' Almshouse Charity CIO for the year ended 31 October 2024 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of 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 31 October 2024 and of its net movement in funds 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 have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 Trustee's Annual 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Independent auditor's report

To the Trustee of The Dyers' Almshouse Charity CIO

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:

- adequate accounting records have not been maintained by the charity; or
- sufficient accounting records have not been kept;
- 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 for the financial statements

As explained more fully in the Trustee's responsibilities statement set out on page 8, 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 determine 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 intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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.

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:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to registered charities, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and other factors such as taxation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to manual accounting journals. Audit procedures performed by the engagement team included:

- discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- evaluating management's controls designed to prevent and detect irregularities;
- identifying and testing manual accounting journals, in particular any unusual items: and
- challenging assumptions and judgements made by management in their critical accounting estimates.

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

Independent auditor's report
To the Trustee of The Dyers' Almshouse Charity CIO

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.

A further description of our responsibilities for the audit of the financial statements is located 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 section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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's trustees as a body for our audit work, for this report, or for the opinions we have formed.

HaysMac LLP
Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

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

Statement of financial activities

for the year ended 31st October 2024

	Notes	Unrestricted General Fund	Expendable Endowment Fund	Restricted Funds	Total 31 October 2024	Total 31 October 2023
		£	£	£	£	£
Income:						
Charitable activities	2	227,302	-	-	227,302	210,957
Investments	3	107,276	-	-	107,276	103,080
Donations	12	-	-	2,500	2,500	-
Total income		334,578	-	2,500	337,078	314,037
Expenditure:						
Charitable activities:						
Almshouse costs	4	333,849	-	-	333,849	306,957
Other expenditure	5	5,130	-	-	5,130	8,047
Investment management costs		6,090	-	-	6,090	6,304
Total expenditure		345,069	-	-	345,069	321,308
Net income/ (expenditure) before gains on investments		(10,491)	-	2,500	(7,991)	(7,271)
Net gains on investments		-	106,292	-	106,292	7,503
Net income/ (expenditure) for the year		(10,491)	106,292	2,500	98,301	232
Transfers between funds		-	-	-	-	-
Net movement in funds		(10,491)	106,292	2,500	98,301	232
Fund balances brought forward		354,595	2,575,199	-	2,929,794	2,929,562
Fund balances carried forward		344,104	2,681,491	2,500	3,028,095	2,929,794

All the Charity's operations are classified as continuing. There are no recognised gains and losses other than those included in the Statement of Financial Activities.

Balance sheet
at 31st October 2024

	Notes	31 October 2024 £	31 October 2023 £
Fixed assets			
Freehold land, buildings and equipment	8	366,819	377,686
Investment portfolio at market value	9	2,312,825	2,207,074
		2,679,644	2,584,760
Current assets			
Debtors and prepayments	10	14,205	14,882
Cash at bank		349,225	352,010
Total current assets		363,430	366,892
Liabilities			
Creditors falling due within one year	11	(14,979)	(21,858)
Net current assets		348,451	345,034
Total net assets		3,028,095	2,929,794
Represented by:			
Expendable Endowment Fund	12	2,681,491	2,575,199
Unrestricted General Fund	12	344,104	354,595
Restricted Funds	12	2,500	-
Total funds		3,028,095	2,929,794

Approved by the Trustee on 5th February 2025 and signed on its behalf by:

J P Rothwell – Prime Warden of the Trustee

M G Mathieson – Renter Warden of the Trustee

Notes to the accounts

at 31st October 2024

1. Accounting policies

(a) **Basis of preparation and assessment of going concern**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.
The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (second edition October 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The Trustee considers that there are no material uncertainties about the Trust's ability to continue as a going concern.

The charity has used the exemption available to small charities and has not presented a cash flow statement.

(b) **Funds structure**

The charity has an expendable endowment fund. The capital of the fund can be spent if the Trustee so determines. The general fund is unrestricted and is available to use for any purpose in furtherance of the charitable objects.

(c) **Investment income**

Investment income is recognised when receivable.

(d) **Interest income**

Interest income is recognised when receivable.

(e) **Maintenance contribution**

Residents occupy the property under licence and are charged a maintenance contribution. Maintenance contributions are credited to the Statement of Financial Activities when they fall due.

(f**) Donations receivable**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.
Donations are recognised when the charity has been notified in writing of both the amount and settlement date.

(g) **Expenditure**

Expenditure is accounted for on an accruals basis. Irrecoverable VAT is charged against the expenditure heading for which it is incurred.

(h) **Allocation of costs**

Expenditure on the charitable activity includes all direct and support costs of running and maintaining the Almshouses at Northgate Road, Crawley, during the year together with overhead costs necessary to ensure the charity complies with all legal requirements.
Head Office staff are employed on joint employment contracts; the costs of employment are borne in the first instance by The Dyers' Company but recharged to the charity as they arise.
The investment adviser's fee and bank charges are charged against investment management costs.

Notes to the accounts
at 31st October 2024

(i) **Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Charity does not currently hold options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(j) **Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired during the financial year.
Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(k) **Fixed assets**

The almshouses are recorded at the value included in the closing balance sheet of the Dyers' Almshouse Charity prior to the transfer to The Dyers' Almshouse Charity CIO, which equated to original cost.
The carrying values of the almshouses will be reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. No depreciation is charged as the Almshouses are well maintained, have a long life and a strong residual value such that in the judgement of the Trustee any depreciation would not be material.
Where major refurbishments of dwellings have taken place the cost is capitalised and depreciated on a straight-line basis over 10 years.
Major purchases of equipment with a useful economic life in excess of one year are capitalised and depreciated on a straight-line basis over 10 years.
The mains water pipework of the estate was replaced in 2021-22. The cost was capitalised and is being written off over a 50 year period.

(l) **Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(m) **Significant judgements and estimates**

The Trustee considers that there are no significant judgement areas in the application of the accounting policies nor any areas of estimation likely to result in material restatement in the following period.

Notes to the accounts
at 31st October 2024

	31 October 2024	*31 October 2023*
	£	£
2. Income from charitable activities		
Residents' maintenance contributions	227,302	210,957
	227,302	210,957
3. Investment income		
Listed investments	101,989	99,680
Interest on bank deposits	5,287	3,400
	107,276	103,080
4. Expenditure on charitable activities		
Resident staff		
Staff salaries, pensions, and benefits in kind	64,978	57,956
Employer's National Insurance Contributions	5,158	4,307
Training & development	362	798
	70,498	63,061
Routine Expenditure		
Gas	36,864	34,569
Water and drainage	9,727	8,750
Insurance	9,703	8,129
Alarm monitoring systems	4,672	2,541
Office & sundry	4,036	4,075
Electricity	2,663	2,560
Clubroom	2,268	3,193
Council tax	1,903	1,425
Travel	1,230	999
Almshouse video	990	-
Services & classes provided for residents	960	960
Almshouse Association	485	333
Other	328	276
	75,829	67,810

Notes to the accounts
at 31st October 2024

	31 October 2024	*31 October 2023*
	£	£
4. Expenditure on charitable activities cont/d		
Repairs and maintenance		
General estate external repair work	34,492	14,616
Grounds maintenance	27,471	23,063
Minor refurbishments of dwellings	20,296	19,320
Depreciation	17,766	17,766
Heating & plumbing repairs and maintenance	9,287	7,959
Surveyor costs	7,711	7,430
Fire & security	515	312
Risk assessments and testing	134	13,482
Other general repairs and maintenance	4,536	5,107
	122,208	109,055
Other costs		
Management staff costs	57,754	59,291
Legal & professional	-	540
Audit fee	7,560	7,200
	65,314	67,031
Total expenditure on charitable activities	333,849	306,957
5. Other Expenditure		
Gifts to residents	5,130	4,630
Donations	-	3,167
Events	-	250
	5,130	8,047
6. Investment management costs		
Investment management fee	5,541	5,723
Bank charges	549	581
	6,090	6,304

Notes to the accounts
at 31st October 2024

	31 October 2024	*31 October 2023*
	£	£

7. Analysis of staff costs

Salaries and benefits in kind	97,604	94,371
Pension costs	20,466	17,871
Employer's National Insurance Contributions	9,821	9,312
	127,891	121,554

All of the above costs are represented by recharges from The Dyers' Company which processes the payments to staff. Management staff are employed under joint employment contracts where required. The average number of employees during the year was 8 (2023: 8) with all employee time involved in providing either support to the administration and governance of the charity or support services to the charitable activities.

The Trust considers its key management personnel comprise the Court of the Trustee and the Chief Executive. The total recharged remuneration and benefits of the key management personnel were £14,130 (2023: £16,008). No recharged individual management or resident staff remuneration exceeded £60,000 (2023: none).

8. Freehold Land, Buildings and Equipment

	Land & Buildings	Property Improvements and Equipment	Total
Cost			
Balance as at 1st November 2023	83,080	329,351	412,431
Additions in the year at cost	-	6,900	6,900
Balance as at 31st October 2024	83,080	336,251	419,331
Depreciation			
Balance as at 1st November 2023	-	34,746	34,746
Charge for the year	-	17,766	17,766
Balance as at 31st October 2024	-	52,512	52,512
Net Book Value			
Balance as at 31st October 2024	83,080	283,739	366,819
Balance as at 1st November 2023	83,080	294,605	377,685

	31 October 2024	*31 October 2023*
	£	£

9. Listed Investments

Market value brought forward	2,207,074	2,558,430
Additions in the year at cost	87,497	62,250
Disposals in the year at carrying value	(75,802)	(380,052)
Gain/(loss) in the year on investments retained	94,056	(33,554)
Market value at end of the year	2,312,825	2,207,074
Historical cost of investments held at the end of the year	1,453,343	1,460,771

Notes to the accounts

at 31st October 2024

	31 October 2024	*31 October 2023*
	£	£

10. Debtors

Prepayments	12,578	11,259
Residents' maintenance contributions paid in arrears	720	2,743
Accrued interest	907	880
	14,882	14,882

11. Creditors

Trade creditors and accruals	12,819	20,498
Residents' maintenance contributions paid in advance	2,160	1,360
	14,979	21,858

12. Analysis of Charitable Funds

Expendable Endowment Fund

Balance brought forward	2,575,199	2,567,696
Transfer to General Fund	-	-
Gains/ (losses) on investments	106,292	7,503
Balance carried forward	2,681,491	2,575,199

Unrestricted General Fund

Balance brought forward	354,595	361,866
Transfer from Endowment Fund	0	-
Income	334,578	314,037
Expenditure	(345,069)	(321,308)
Balance carried forward	344,104	354,595

Restricted Funds

Balance brought forward	-	-
Restricted donations & grants received	2,500	-
Expenditure	-	-
Balance carried forward	2,500	-

During the year £2,500 was received in response to a Small Grants Application made to Crawley Borough Council towards the 2024-25 costs of improving & expanding the clubroom community space for residents.

Notes to the accounts
at 31st October 2024

31st October 2024	Unrestricted Funds	Expendable Endowment Funds	Restricted Funds	Total Funds
	£	£	£	£
Freehold land and property	-	366,819	-	366,819
Investments	-	2,312,825	-	2,312,825
Current assets	359,083	1,847	2,500	363,430
Current liabilities	(14,979)	-	-	(14,979)
Total	**344,104**	**2,681,491**	**2,500**	**3,028,095**

31st October 2023	Unrestricted Funds	Expendable Endowment Funds	Restricted Funds	Total Funds
	£	£	£	£
Freehold land and property	-	377,686	-	377,686
Investments	9,561	2,197,513	-	2,207,074
Current assets	366,892	-	-	366,892
Current liabilities	(21,858)	-	-	(21,858)
Total	**354,595**	**2,575,199**	**-**	**2,929,794**

13. Transactions with the Trustee

Neither the Trustee, nor any person connected to the Trustee, has received any remuneration from the charity during the year other than the apportionment of staff costs from the Dyers' Company for management and administration as a result of joint employment contracts (2023: £nil).

14. Related party transactions

The Trustee is The Dyers' Company and members of the Court of The Dyers' Company are therefore considered to be related parties. During the year The Dyers' Company recharged costs in respect of on-site and head office staff amounting to £127,891 (2023: £121,554). The balance owed to The Dyers' Company at 31st October 2024 amounted to £nil (2023: £nil). Two Court Members claimed travel expenses totalling £205.

There are no other related party transactions requiring disclosure.

15. Capital commitments

At the balance sheet date the charity had not contracted for any capital expenditure.

Notes to the accounts
at 31st October 2024

16. Statement of financial activities – prior year

For comparison purposes the prior year Statement of Financial Activities is reproduced here in its entirety:

	Notes	Expendable Endowment Fund £	Unrestricted General Fund £	Total 31 October 2023 £	Total 31 October 2022 £
Income and endowments from:					
Charitable activities	2	-	210,957	210,957	186,648
Investments	3	-	103,080	103,080	116,801
Donation		-	-	-	1,000
Total income		-	314,037	314,037	304,449
Expenditure on:					
Charitable activities					
Almshouses costs	4	-	306,957	306,957	260,789
Other expenditure	5	-	8,047	8,047	15,567
Investment management costs	6	-	6,304	6,304	6,983
Total expenditure		-	321,308	321,308	283,339
Net income/(expenditure) before gains and losses on investments		-	(7,271)	(7,271)	21,110
Net gains / (losses) on investments		7,503	-	7,503	86,129
Net income / (expenditure) for the year		7,503	(7,271)	232	107,239
Transfers between funds		-	-	-	-
Net movement in funds		7,503	(7,271)	232	107,239
Fund balances brought forward		2,567,696	361,866	2,929,562	2,822,323
Fund balances carried forward		2,575,199	354,595	2,929,794	2,929,562

THE DYERS' ALMSHOUSE CHARITY CIO

England & Wales - Charity number 1185932

Accounts

DYERS' HALL

The Dyers' Almshouse Charity CIO

Registered No. 1185932

Report and Accounts

31 October 2023



Almshouse Manager's report

at 31 October 2023





We have had a busy year at the almshouses with numerous very well attended events throughout the year. Crawley Borough Council have given full planning permission to develop the community room by remodelling the building to increase usable space. In addition it is intended to provide an outdoor patio/terrace with seating, sustainable planting and trees. This will allow us to accommodate those people living within the almshouses and their families and friends who come along and support us. An office for the manager within the complex is a much needed addition.

It is remarkable that so few people living in Crawley all their lives know about our beautiful almshouses which are located in the centre of Crawley town; an oasis of calm and beauty that offer retired independent persons of little means a safe, peaceful community in which to live. Even today a local lady passed the entrance and came in to read the plaque, and as a Freeman of the City of London herself, she had no idea that a livery company had almshouses in her town. The two and a half acre site offers 28 Arts and Crafts style single storey cottages on three sides of a rectangle, each with its own back garden looked after by the incumbent resident, and has attractive front lawns, beds and borders that are managed by a gardening team.

As the Resident Manager I am entrusted to support and encourage residents to lead as full a life as possible and when this is more difficult to provide, information and assistance that will enable a return to independence or a move to more appropriate accommodation. Residents are visited every weekday morning to chat about their day ahead and make sure they are feeling well. Those who do not wish that form of contact every day will have signed a disclaimer when they moved in, although, as time passes, it is clear that visits become more important to them. With a background in nursing, as a PA and an Operations Director in property and residential care it is real honour to have the responsibility of supporting and caring for our residents as well as maintaining the almshouse properties and gardens.

A raft of events have taken place this year in and around our community space including: entertainment from the Copthorne Silver Band, a talk from West Sussex Fire Brigade and a Friday night Quiz evening. We have also held weekly bingo sessions and pilates exercise classes, a quarterly breakfast club, MacMillan coffee morning, fish and chip takeaway lunch, a bring and buy sale, a Christmas Fayre, afternoon tea on the lawns and a fully loaded Christmas lunch. The community space can also be used by residents for entertaining their families and one resident celebrated her 80th in the clubroom with 50 people attending, 22 of whom were residents here. Her family put on a wonderful spread and laid tables outside to accommodate all the guests. The weather thankfully, was amazing.

A 'dates for the diary' newsletter is produced and delivered to all residents that details events for the month ahead and is issued so that no one is left out of the loop. Quarterly visits to the residents are made by the Clerk and Renter Warden of The Dyers' Company and alms are given at Christmas and Easter. All the residents feel blessed living in such a delightful place. The annual Christmas tree is purchased with funds raised from our bring and buy sale and will be decorated with 1500 sparkling lights. The walnut tree is also festooned with coloured lighting providing our residents and neighbours with a cheerful outlook during the darker hours of winter.

Summer works have now taken place to continue maintaining the almshouse site and there are a further four properties that require a bath to shower room upgrade with associated pipework removed from lofts. As properties becomes vacant, they are refurbished to a high standard – particularly the kitchens and bathrooms. They are made

Almshouse Manager's report
at 31 October 2023

ready for the next beneficiary on the waiting list. We have a very reliable team of tradesmen that do an excellent job. This year has also seen a Legionella inspection and an upgrade to our Asbestos register.

The visit in the summer of the Copthorne Silver Band was very well received with everyone enjoying prosecco and cheese straws outside under the walnut tree. The residents had voted to have a visiting band and a donation was made to the band's charity with the money residents had raised during previous bring & buy sales, raffles etc. Feedback from residents this year has shown that we need to hold another quiz night very soon as well as a Saturday breakfast!

I would very much like to thank the Dyers' Company for supporting me fully in my management role and the officers of the Company who generously support The Dyers' Almshouse Charity.

Mary Davis - Gray, Resident Manager

Major refurbishments in recent years

Over the past ten years in excess of £1million has been spent on maintenance and improvements including:

2012-13	Full refurbishment of 1 kitchen and 1 bathroom. Partial refurbishment of 3 bathrooms.
2013-14	Full refurbishment of 2 kitchens. Partial refurbishment of 5 bathrooms. Decorating 4 bungalows.
2014-15	Partial refurbishment of 1 bathroom. Refurbishment of driveway.
2015-16	Full refurbishment of 1 kitchen. Full refurbishment of 1 bathroom. Replacement of 4 boilers. Decorating 1 bungalow. Re-roofing of several bungalows
2016-17	Full refurbishment of 2 bathrooms. Partial refurbishment of 2 bathrooms. Decorating 2 bungalows. Creation of new car park.
2017-18	Full refurbishment of 1 kitchen. Full refurbishment of 1 bathroom. Partial refurbishment of 4 bathrooms. Replacement of 4 boilers. Decorating 2 bungalows. Re-roofing of several bungalows.
2018-19	Full refurbishment of 1 kitchen. Full refurbishment of 1 bathroom. Replacement of 2 boilers.
2019-20	Full refurbishment of 3 kitchens. Full refurbishment of 2 bathrooms. Partial refurbishment of 2 bathrooms. Decorating of 3 bungalows.
2020-21	Full refurbishment of 3 kitchens. Full refurbishment of 6 bathrooms. Decorating of 3 bungalows. Fitting of new electric gates. Personal safety alarm system renewed.
2021-22	Replacing mains water pipework to all properties. Full refurbishment of 4 bungalows, refit bathrooms and showers in 3 bungalows and replacement of 2 boilers.
2022-23	Full refurbishment of one bungalow, replacement kitchen in one bungalow, planning in respect of the potential extension to the clubroom.

Trustee's annual report
at 31 October 2023

Report of the Trustee for the year ended 31st October 2023

The Trustee presents its annual report and financial statements of the charity for the year ended 31st October 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (second edition October 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Objectives and activities for the public benefit

The Dyers' Almshouse Charity CIO is established for the public benefit, for the prevention or relief of poverty and the relief of those in need, hardship, or distress, by:

a) providing social housing in the form of almshouse accommodation to poor persons in the United Kingdom (with a preference for Freemen or Liverymen of The Dyers' Company and their widows, widowers, or dependants)

b) making charitable grants or payments for the relief of persons in the United Kingdom who are in need, hardship or distress including, without prejudice to the generality of the foregoing, contributing to the costs of accommodation or care services (including medical and nursing care)

c) such charitable purposes for the benefit of residents and former residents of the Almshouses as the trustee from time to time decides.

The charity achieves its objects by providing well maintained, low-cost housing to poor people of good character. The resident staff are not trained to give medical care and the Almshouses cannot act as a nursing home.
The Trustee confirms that it has referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and in setting policy for eligibility to occupy an almshouse bungalow. As and when vacancies arise these are advertised, the financial standing and character of potential residents are assessed by a combination of application form and interview. All applications fulfilling the required criteria are placed on a waiting list and are offered the opportunity to live in an almshouse bungalow as and when one becomes vacant.

Review of our achievements and performance: How our work delivered public benefit.

During the year 28 bungalows were provided to residents as low-cost housing in a pleasant well-maintained environment together with the provision of on-site staff who supply day-to-day (non-medical) support and companionship.

Monitoring achievement

Senior representatives of the Trustee usually visit the Almshouses four times a year and meet residents on a one-to-one basis. This gives the residents the opportunity to give honest feedback on the quality of the almshouse provision. There are few complaints and these are usually of a minor nature. In addition, there is a relatively low turnover rate of residents, the main reason for leaving the almshouses is usually failing health.

Trustee's annual report
at 31 October 2023

Financial Review

The General Fund

Total incoming resources for the year from investments and residents' contributions amounted to £314,038 (2022: £304,449). Expenditure was £321,308 (2022: £283,339)
The balance on the general fund comprises the accumulated net income of the charity from investments and from maintenance contributions made by the residents. The income is used to cover expenditure on the almshouses; to ensure that the properties are maintained at a high standard; and to provide for any unforeseen eventualities or major items of expenditure which may arise in the future.
The General Fund stood at £354,595 on 31st October 2023. The Trustee believes this amount is both necessary and sufficient to provide the working capital for the charity. The reserves policy is set out on page 6.

The Expendable Endowment Fund

The Expendable Endowment Fund is an expendable fund used from time to time to cover major capital or repair costs but is mainly regarded as capital of the CIO, to provide the income-earning capability of the charity.

During the year realised and unrealised gains and losses on investments amounted to a net gain of £7,503 (2022: £86,129). Gains and losses on investments are included in the Expendable Endowment Fund balance which stood at £2,575,199 as at 31st October 2023.

Investment policy & performance

The main objective is to generate a combination of capital growth and rising income in order to maintain the Charity's estate of almshouses in Crawley, West Sussex. The income is needed for routine maintenance and refurbishment, while periodic capital sums might be required for more major items of expenditure on upgrading and modernising the almshouses. In order to achieve this, the strategy is for the portfolio to mainly comprise domestic and international equities, however fixed interest stocks, alternative investments and collective investments may be held to improve diversification, reduce volatility and gain exposure to more specialist areas. The Trustee takes a long-term investment outlook.

The Trustee appreciates the inherent risk of equity investment and potential volatility of the market. A significant fall in the capital value of the Charity's portfolio would have a small but acceptable impact on the objectives of the Trust, whereas the Trustee would like to see the income maintained in the short term and growing in the medium to longer term in order to maintain the Almshouses to acceptable modern standards.
For the year in review, the Charity's investment portfolio generated a total return of 3.3%. The total return of the FTSE World Index was 5.7% over the same period.

Trustee's annual report
at 31 October 2023

Risk management

The principal risks faced by the charity lie in the need to continue to find residents as vacancies arise, welfare of residents, investment performance volatility and the cost of buildings maintenance. These risks are mitigated by maintaining a waiting list of prospective residents; having a health and safety policy, using professional contractors to service equipment; using a combination of external and in-house expertise to manage the investment portfolio and ensuring that property is well maintained thereby preventing small problems from developing into expensive repairs. Large maintenance items, such as roof repairs are planned and budgeted prior to any work being carried out. A risk assessment is prepared on an annual basis for review and approval by the Trustee.
Residents each have a handbook setting out the extent of the charity's support in which it is made clear that the charity does not supply medical or personal care.

Reserves policy

The charity has an expendable endowment fund. The terms of the endowment allow the capital of the fund to be spent if the Trustees so determine. The general fund is unrestricted and is available to use for any purpose in furtherance of the charitable objects.

The charity has a relatively stable income stream, subject to the risk factors noted above. Reserves are targeted to be sufficient to fund ongoing property maintenance and to provide working capital. In the event of a shortfall, either investments will be sold and the funds transferred from the Expendable Endowment Fund, or The Dyers' Company, given its long association with the Charity, may be asked to make a donation. In view of this the Trustee believes that the level of reserves is sufficient to meet future needs.

Plans for the future

The charity plans to continue the practice of growing income and capital so that the property can be maintained in good order, although it recognises that there is currently significant commercial uncertainty and as a result future dividends and interest received may be lower than in the past.

Trustee's annual report
at 31 October 2023

Structure, governance & management

The Dyers' Almshouse Charity CIO is a registered charity, number 1185932, registered with the Charity Commission on 22nd October 2019 and began operations when, on 1st November 2019, with the consent of the Charity Commission, the Trustee transferred the whole of the undertaking of the Dyers' Almshouse Charity to The Dyers' Almshouse Charity CIO. The Dyers' Almshouse Charity whose registered charity number was 210755 was constituted under a Scheme dated 8th June 1972.

The Dyers' Company is the Trustee. The Court of The Dyers' Company has the power to ballot for and elect new members to that body.

Induction and training: The members of the Court have diverse experience and training and new Court members are progressively trained through attendance at meetings. Trustee training sessions are organised periodically.

The Court meets ten times a year and normally discusses some aspect of the charity's activities at each meeting. A Finance Committee meets four times a year to monitor progress, receive reports and ratify investment and financial decisions.

Key management personnel remuneration

The Trustee considers the Court of the Dyers' Company and The Clerk (the chief executive) as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis.

All Court members give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in notes 13 & 14 to the accounts.

Court members are required to disclose all relevant interests and register them with the chief executive and in accordance with the charity's policy refrain from voting on decisions where a conflict of interest arises.

A proportion of the pay of the chief executive of The Dyers' Company (the charity's Trustee) is recharged to the charity on a time spent basis. The chief executive's salary is reviewed annually and normally increased in accordance with average earnings. The remuneration is bench-marked with other Livery companies to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

Trustee's annual report
at 31 October 2023

Reference and administrative information

Founder

The Dyers' Company, formerly known as The Wardens and Commonalty of the Mistery of Dyers of the City of London, and also known as The Worshipful Company of Dyers.

The Dyers' Company was incorporated by Royal Charter in 1471, reg no. RC000911.

Registered office

11-13 Dowgate Hill
London, EC4R 2ST
Tel: 020 7236 7197
Email: office@dyerscompany.com

Trustee:

The Dyers' Company is the Trustee.

During the year the following were the members of the Court of The Dyers' Company:

B M de L Cazenove
J E Cawley
M W M Rowlandson
P G Mathieson
F A Onians
JR Vaizey (Appointed 7th June 2023)
H D M Morley-Fletcher (Died 30th December 2022)
Lt Col. M A Marshall
R A Leuchars (Retired 2nd August 2023)
Sir Edmund Verney
R P Back
E A M Lee
M Bird
J R Chambers
I G Blair
A R Burdon-Cooper
Dr M G Bartle
H C Jourdain
J M Holme
J N Crockatt
A C S Macpherson
G C Rothwell
N B Q Back
A H J Crockatt
Prof. R H Wardman
J P Rothwell
R G Scott Moncrieff
M G Mathieson
S W Cleaver
S M J Lyon

Chief Executive Officer

Mr M R I Lane The Clerk to the Trustee

Bankers

National Westminster Bank PLC
1 Princes Street
London
EC2R 8BP

Solicitors

BDB Pitmans LLP
50 Broadway
London
SW1H 0BL

Independent Auditors

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Investment Adviser

JM Finn & Co Ltd
25 Copthall Avenue
London
EC2R 7AH

Trustee's annual report
at 31 October 2023

Statement of Trustee's responsibilities in respect of the accounts

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 & 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:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Trustee is responsible for keeping proper 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, and the provisions of the trust deed. It is also responsible for safeguarding the assets of the charity and hence for 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 legislation in other jurisdictions.

Approved by the Trustee on 7th February 2024

and signed on its behalf by

J E Cawley– Prime Warden of the Trustee

J P Rothwell – Renter Warden of the Trustee

Independent auditor's report

To the Trustee of The Dyers' Almshouse Charity CIO

Opinion

We have audited the financial statements of Dyers' Almshouse Charity CIO for the year ended 31 October 2023 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of 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 31 October 2023 and of its net movement in funds 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 have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 Trustee's Annual 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Independent auditor's report

To the Trustee of The Dyers' Almshouse Charity CIO

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:

- adequate accounting records have not been maintained by the charity; or
- sufficient accounting records have not been kept;
- 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 for the financial statements

As explained more fully in the Trustee's responsibilities statement set out on page 9, 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 determine 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 intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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.

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:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to registered charities, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and other factors such as taxation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to manual accounting journals. Audit procedures performed by the engagement team included:

- discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- evaluating management's controls designed to prevent and detect irregularities;
- identifying and testing manual accounting journals, in particular any unusual items: and
- challenging assumptions and judgements made by management in their critical accounting estimates.

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

Independent auditor's report
To the Trustee of The Dyers' Almshouse Charity CIO

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.

A further description of our responsibilities for the audit of the financial statements is located 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 section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP
Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

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

Statement of financial activities

for the year ended 31 October 2023

	Notes	*Expendable Endowment Fund* £	*Unrestricted General Fund* £	*Total 31 October 2023* £	*Total 31 October 2022* £
Income and endowments from:					
Charitable activities	2	-	210,957	210,957	186,648
Investments	3	-	103,080	103,080	116,801
Donation		-	-	-	1,000
Total income		-	314,037	314,037	304,449
Expenditure on:					
Charitable activities					
Almshouses costs	4	-	306,957	306,957	260,789
Other expenditure	5	-	8,047	8,047	15,567
Investment management costs	6	-	6,304	6,304	6,983
Total expenditure		-	321,308	321,308	283,339
Net income/(expenditure) before gains and losses on investments		-	(7,271)	(7,271)	21,110
Net gains / (losses) on investments		7,503	-	7,503	86,129
Net income / (expenditure) for the year		7,503	(7,271)	232	107,239
Transfers between funds		-	-	-	-
Net movement in funds		7,503	(7,271)	232	107,239
Fund balances brought forward		2,567,696	361,866	2,929,562	2,822,323
Fund balances carried forward		2,575,199	354,595	2,929,794	2,929,562

All the Charity's operations are classified as continuing. There are no recognised gains and losses other than those included in the Statement of Financial Activities.

Balance sheet
at 31 October 2023

	Notes	*31 October 2023* £	*31 October 2022* £
Fixed assets			
Freehold land, almshouses and equipment	8	377,686	343,347
Investment portfolio at market value	9	2,207,074	2,558,430
		2,584,760	2,901,777
Current assets			
Debtors and prepayments	10	14,882	11,533
Cash at bank		352,010	27,912
Total current assets		366,892	39,445
Liabilities			
Creditors falling due within one year	11	(21,858)	(11,660)
Net current assets		345,034	27,785
Total net assets		2,929,794	2,929,562
Represented by:			
Unrestricted funds			
Expendable Endowment Fund	12	2,575,199	2,567,696
General Fund	12	354,595	361,866
Total funds		2,929,794	2,929,562

Approved by the Trustee on 7th February 2023 and signed on its behalf by:

J E Cawley – Prime Warden of the Trustee

J P Rothwell– Renter Warden of the Trustee

Notes to the accounts
at 31 October 2023

1. Accounting policies

(a) **Basis of preparation and assessment of going concern**
The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.
The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (second edition October 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The Trustee considers that there are no material uncertainties about the Trust's ability to continue as a going concern.

The charity has used the exemption available to small charities and has not presented a cash flow statement.

(b) **Funds structure**
The charity has an expendable endowment fund. The capital of the fund can be spent if the Trustee so determines. The general fund is unrestricted and is available to use for any purpose in furtherance of the charitable objects.

(c) **Investment income**
Investment income is recognised when receivable.

(d) **Interest income**
Interest income is recognised when receivable.

(e) **Maintenance contribution**
Residents occupy the property under licence and are charged a maintenance contribution. Maintenance contributions are credited to the Statement of Financial Activities when they fall due.

(f**) Donations receivable**
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.
Donations are recognised when the charity has been notified in writing of both the amount and settlement date.

(g) **Expenditure**
Expenditure is accounted for on an accruals basis. Irrecoverable VAT is charged against the expenditure heading for which it is incurred.

(h) **Allocation of costs**
Expenditure on the charitable activity includes all direct and support costs of running and maintaining the Almshouses at Northgate Road, Crawley, during the year together with overhead costs necessary to ensure the charity complies with all legal requirements.
Head Office staff are employed on joint employment contracts; the costs of employment are borne in the first instance by The Dyers' Company but recharged to the charity as they arise.
The investment adviser's fee and bank charges are charged against investment management costs.

Notes to the accounts
at 31 October 2023

(i) Investments
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Charity does not currently hold options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(j) **Realised gains and losses**
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired during the financial year.
Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(k) **Fixed assets**
The almshouses are recorded at the value included in the closing balance sheet of the Dyers' Almshouse Charity prior to the transfer to The Dyers' Almshouse Charity CIO, which equated to original cost.
The carrying values of the almshouses will be reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. No depreciation is charged as the Almshouses are well maintained, have a long life and a strong residual value such that in the judgement of the Trustee any depreciation would not be material.
Where major refurbishments of dwellings have taken place the cost is capitalised and depreciated on a straight-line basis over 10 years.
Major purchases of equipment with a useful economic life in excess of one year are capitalised and depreciated on a straight-line basis. Currently all equipment is written off over 10 years.
The mains water pipework of the estate was replaced in 2021-22. The cost was capitalised and is now being written off over a 50 year period.

(l) **Financial instruments**
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(m) **Significant judgements and estimates**
The Trustee considers that there are no significant judgement areas in the application of the accounting policies nor any areas of estimation likely to result in material restatement in the following period.

Notes to the accounts
at 31 October 2023

	31 October 2023	*31 October 2022*
	£	£
2. Income from charitable activities		
Residents' maintenance contributions	210,957	186,648
	210,957	186,648
3. Investment income		
Listed investments	99,680	116,749
Interest on bank deposits	3,400	52
	103,080	116,801
4. Expenditure on charitable activities		
Resident staff		
Staff salaries, pensions, and benefits in kind	57,956	52,348
Employer's National Insurance Contributions	4,307	4,212
Training & development	798	-
	63,061	56,560
Routine Expenditure		
Gas	34,569	21,764
Water and drainage	8,750	8,017
Insurance	8,129	7,281
Office & sundry	4,351	3,389
Clubroom	3,193	1,538
Electricity	2,560	2,394
Alarm monitoring systems	2,541	2,141
Council tax	1,425	205
Travel	999	625
Services & classes provided for residents	960	3,098
Almshouse Association	333	309
Other	-	652
	67,810	51,413

Notes to the accounts
at 31 October 2023

	31 October 2023	*31 October 2022*
	£	£
4. Expenditure on charitable activities cont/d		
Repairs and maintenance		
Grounds maintenance	23,063	29,853
Minor refurbishments of dwellings	19,320	19,445
Depreciation	17,766	13,896
General estate external repair work	15,036	921
Risk assessment and testing	13,482	46
Heating & plumbing repairs and maintenance	7,959	8,053
Other general repairs and maintenance	5,107	13,002
Fire & security	312	1,001
Electrical repairs	-	439
	102,045	86,656
Other expenditure		
Management staff costs	59,291	55,930
Legal & professional	7,550	3,750
Audit fee	7,200	6,480
	74,041	66,160
Total expenditure on charitable activities	306,957	260,789
5. Other Expenditure		
Gifts to residents	4,630	4,290
Donations	3,167	3,191
Events	250	8,086
	8,047	15,567
6. Investment management costs		
Investment management fee	5,723	6,559
Bank charges	581	424
	6,304	6,983

Notes to the accounts
at 31 October 2023

7. Analysis of staff costs

	31 October 2023	*31 October 2022*
	£	£
Salaries and benefits in kind	94,372	88,461
Pension costs	17,871	14,864
Employer's National Insurance Contributions	9,312	9,165
	121,555	112,490

All of the above costs are represented by recharges from The Dyers' Company which processes the payments to staff. Management staff are employed under joint employment contracts where required. The average number of employees during the year was 6 (2022: 6) with all employee time involved in providing either support to the administration and governance of the charity or support services to the charitable activities.

The Trust considers its key management personnel comprise the Court of the Trustee and the Chief Executive. The total recharged remuneration and benefits of the key management personnel were £16,009 (2022: £16,032). No recharged individual management or resident staff remuneration exceeded £60,000 (2022: none).

8. Freehold Land and Buildings

	Land & Buildings	Property Improvements and Equipment	Total
Cost			
Balance as at 1st November 2022	83,081	277,245	360,326
Additions in the year-at cost	-	52,105	52,105
Balance as at 31st October 2023	83,081	329,350	412,431
Depreciation			
Balance as at 1st November 2022	-	16,979	16,979
Charge for the year	-	17,766	17,766
Balance as at 31st October 2023	-	34,745	34,745
Net Book Value			
Balance as at 31st October 2023	83,081	294,605	377,686
Balance as at 1st November 2022	83,081	260,266	343,347

9. Listed Investments

	31 October 2023	*31 October 2022*
	£	£
Market value brought forward	2,558,430	2,564,432
Additions in the year at cost	62,250	129,778
Disposals in the year at carrying value	(380,052)	(213,792)
Gain/(loss) in the year on investments retained	(33,554)	78,012
Market value at end of the year	2,207,074	2,558,430
Historical cost of investments held at the end of the year	1,460,771	1,613,040

Notes to the accounts
at 31 October 2023

	31 October 2023	*31 October 2022*
	£	£

10. Debtors

Prepayments	11,259	8,481
Residents' maintenance contributions paid in arrears	2,743	2,261
Accrued interest	880	791
	14,882	11,533

11. Creditors

Trade creditors and accruals	20,498	11,060
Residents' maintenance contributions paid in advance	1,360	600
	21,858	11,660

12. Analysis of Charitable Funds

Expendable Endowment Fund

Balance brought forward	2,567,696	2,699,867
Transfer to General Fund	-	(218,300)
Gains/ (losses) on investments	7,503	86,129
Balance carried forward	2,575,199	2,567,696

General Fund

Balance brought forward	361,866	122,456
Transfer from the Endowment Fund	-	218,300
Income	314,037	304,449
Expenditure	(321,308)	(283,339)
Balance carried forward	354,595	361,866

31st October 2023	**Unrestricted Funds**	**Expendable Endowment Funds**	**Total Funds**
	£	**£**	**£**
Freehold land and property	-	377,686	377,686
Investments	9,561	2,197,513	2,207,074
Current assets	366,892	-	366,892
Current liabilities	(21,858)	-	(21,858)
Total	**354,595**	**2,575,199**	**2,929,794**

Notes to the accounts
at 31 October 2023

12. Analysis of Charitable Funds cont/d

31st October 2022	Unrestricted Funds	Expendable Endowment Funds	Total Funds
	£	£	£
Freehold land and property	-	343,347	343,347
Investments	334,081	2,224,349	2,558,430
Current assets	39,445	-	39,445
Current liabilities	(11,660)	-	(11,660)
Total	**361,866**	**2,567,696**	**2,929,562**

13. Transactions with the Trustee

Neither the Trustee, nor any person connected to the Trustee, has received any remuneration from the Trust during the year other than the apportionment of staff costs from the Dyers' Company for management and administration as a result of joint employment contracts (2022: £nil).

14. Related party transactions

The Trustee is The Dyers' Company and members of the Court of The Dyers' Company are therefore considered to be related parties. During the year The Dyers' Company recharged costs in respect of on-site and head office staff amounting to £121,555 (2022: £112,490). The balance owed to The Dyers' Company at 31st October 2023 amounted to £nil (2022: £nil). Three Court Members and the Clerk claimed travel expenses amounting to £376.

There are no other related party transactions requiring disclosure.

15. Capital commitments

At the balance sheet date the charity had not contracted for any capital expenditure.

Notes to the accounts
at 31 October 2023

16. Statement of financial activities – prior year

For comparison purposes the prior year Statement of Financial Activities is reproduced here in its entirety:

	Expendable Endowment Fund	*Unrestricted General Fund*	*Total 31 October 2022*	*Total 31 October 2021*
	£	£	£	£
Income and endowments from:				
Charitable activities	-	186,648	186,648	187,316
Investments	-	116,801	116,801	106,640
Donation	-	1,000	1,000	-
Total income	-	304,449	304,449	293,956
Expenditure on:				
Charitable activities				
Almshouses costs	-	260,789	260,789	273,706
Other expenditure	-	15,567	15,567	7,290
Investment management costs	-	6,983	6,983	3,539
Total expenditure	-	283,339	283,339	284,535
Net income/(expenditure) before gains and losses on investments	-	21,110	21,110	9,421
Net gains / (losses) on investments	86,129	-	86,129	395,094
Net income / (expenditure) for the year	86,129	21,110	107,239	404,515
Transfers between funds	(218,300)	218,300	-	-
Net movement in funds	(132,171)	239,410	107,239	404,515
Fund balances brought forward	2,699,867	122,456	2,822,323	2,417,808
Fund balances carried forward	2,567,696	361,866	2,929,562	2,822,323

All the Charity's operations are classified as continuing. There are no recognised gains and losses other than those included in the Statement of Financial Activities.

THE DYERS' ALMSHOUSE CHARITY CIO

England & Wales - Charity number 1185932

Accounts

DYERS' HALL

The Dyers' Almshouse Charity CIO

Registered No. 1185932

Report and Accounts

31 October 2022



Almshouse Manager's report

at 31 October 2022





Located in the centre of Crawley town, West Sussex, the Dyers' Almshouses provide an oasis of calm and beauty that offer retired independent persons of little means a safe, peaceful community in which to live. The two-and-a-half-acre site offers 28 Arts and Crafts style single storey cottages on three sides of a rectangle, each with its own back garden looked after by the resident, and has attractive front lawns, beds and borders that are managed by a gardening team.

As the Almshouse Resident Manager (aka Warden or Matron) I am entrusted to care, support, and encourage residents to lead as full a life as possible and when this is more difficult provide information and assistance that will enable a return to independence or a move to more appropriate accommodation. Living on site, I visit the residents most weekday mornings to chat about their day and make sure they are feeling well. With a background in nursing, as a PA, and as an Operations Director in property and residential care, it is an honour to have responsibility of supporting and caring for the residents as well as maintaining the almshouse properties and gardens.

Post pandemic restrictions, almshouse events are now returning to normal, and we use our community space to hold weekly bingo sessions, a Saturday breakfast club, coffee mornings, fish and chip lunches, bring and buy sales, afternoon teas, entertainment groups, pilates exercise classes and a Christmas lunch. The space can also be used by residents for entertaining their families. A proposed development of the community room to double its size by merging two properties (Nos. 27 and 28) and provide an outdoor patio/terrace with seating, sustainable planting and trees will enable events that can accommodate the larger number of people living within the almshouses to participate. An office for the manager within the complex is a much-needed addition.

A 'dates for the diary' newsletter is produced and delivered to all residents that details events for the month ahead and is issued so that no one is left out of the loop. Quarterly visits to the residents are made by the Clerk and Renter Warden of the Dyers' Company and alms are given at Christmas and Easter. All the residents feel blessed living in such a delightful place. The annual Christmas tree is purchased with funds raised from our bring and buy sale and will be decorated with 1500 lights. The walnut tree is also festooned with coloured lighting providing our residents and neighbours with a sparkling outlook during the darker hours of winter.

Visits from a local GP every two weeks have now ceased due to staff shortage at the surgery. It has been a difficult adjustment for those who have relied on such an efficient method of getting an appointment to see a doctor, particularly in their own home, but occasional intervention by the manager can result in a positive outcome.

For four months between December 2021 and March 2022, the water mains were replaced on the site as part of the wider maintenance plan which has provided everyone with an easily accessible stopcock valve and a steadier water flow/pressure. New external pipework has reduced the fear of water leaks and burst mains and the pipework within each property has been upgraded to copper from iron and means that the water is clean and lacking impurities. There are still six properties that require a full bathroom upgrade with associated pipework.

Almshouse Manager's report

at 31 October 2022

As properties become vacant they are refurbished to a high standard – particularly the kitchens and bathrooms, the majority of which may not have been touched for 30 years or more. They are made ready for the next beneficiary on the waiting list. We have a very reliable team of tradesmen that do an excellent job.

This year marked the Queen's Platinum Jubilee as well as the 551st year of the Dyers' Charter and the 100th year of one of our residents. To celebrate these milestones a lunch party in a marquee was organised on the 7th July 2022 attended by several Court members, Liverymen, and staff of The Dyers' Company plus most of the residents, a total of seventy people. Prior to lunch there was music to entertain everyone from Boutcher Primary School Choir, Mezzo Soprano Emily Gray and a Piper from the Black Watch. The latter played beautifully to our resident to mark her 100th year and she was overwhelmed with emotion. She said it was "the best day of her life". A huge thank you from all the residents to the Dyers' for enabling the event to happen – it was a glorious day.
To continue the theme, we will be holding our annual Christmas lunch in the community room a little earlier this year – the 22nd November 2022 – as this is the actual 100th birthday of our resident. And just before Christmas we will have a musical afternoon with the piper who entertained everyone so royally at the Jubilee Party.

I would very much like to thank the Dyers' Company for supporting me fully in my management role and the officers of the Company who generously support The Dyers' Almshouse Charity.

Mary Gray, Resident Manager



Major refurbishments in recent years

Over the past ten years in excess of £1million has been spent on maintenance and improvements including:

2012-13	Full refurbishment of 1 kitchen and 1 bathroom. Partial refurbishment of 3 bathrooms.
2013-14	Full refurbishment of 2 kitchens. Partial refurbishment of 5 bathrooms. Decorating 4 bungalows.
2014-15	Partial refurbishment of 1 bathroom. Refurbishment of driveway.
2015-16	Full refurbishment of 1 kitchen. Full refurbishment of 1 bathroom. Replacement of 4 boilers. Decorating 1 bungalow. Re-roofing of several bungalows
2016-17	Full refurbishment of 2 bathrooms. Partial refurbishment of 2 bathrooms. Decorating 2 bungalows. Creation of new car park.
2017-18	Full refurbishment of 1 kitchen. Full refurbishment of 1 bathroom. Partial refurbishment of 4 bathrooms. Replacement of 4 boilers. Decorating 2 bungalows. Re-roofing of several bungalows.
2018-19	Full refurbishment of 1 kitchen. Full refurbishment of 1 bathroom. Replacement of 2 boilers.
2019-20	Full refurbishment of 3 kitchens. Full refurbishment of 2 bathrooms. Partial refurbishment of 2 bathrooms. Decorating of 3 bungalows.
2020/21	Full refurbishment of 3 kitchens. Full refurbishment of 6 bathrooms. Decorating of 3 bungalows. Fitting new electric gates. Personal safety alarm system renewal.
2021/22	Replacing mains water pipework to all properties. Full refurbishment of 4 bungalows, refit bathrooms and showers in 3 bungalows and replacement of 2 boilers.

Trustee's annual report
at 31 October 2022

Report of the Trustee for the year ended 31st October 2022

The Trustee presents its annual report and financial statements of the charity for the year ended 31st October 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (second edition October 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Objectives and activities for the public benefit

The Dyers' Almshouse Charity CIO is established for the public benefit, for the prevention or relief of poverty and the relief of those in need, hardship, or distress, by:

a) providing social housing in the form of almshouse accommodation to poor persons in the United Kingdom (with a preference for Freemen or Liverymen of The Dyers' Company and their widows, widowers, or dependants)

b) making charitable grants or payments for the relief of persons in the United Kingdom who are in need, hardship or distress including, without prejudice to the generality of the foregoing, contributing to the costs of accommodation or care services (including medical and nursing care)

c) such charitable purposes for the benefit of residents and former residents of the almshouses as the trustee from time to time decides.

The charity achieves its objects by providing well maintained, low-cost housing to poor people of good character. The resident staff are not trained to give medical care and the Almshouses cannot act as a nursing home.
The Trustee confirms that it has referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and in setting policy for eligibility to occupy an almshouse bungalow. As and when vacancies arise these are advertised, the financial standing and character of potential residents are assessed by a combination of application form and interview. All applications fulfilling the required criteria are placed on a waiting list and are offered the opportunity to live in an almshouse bungalow as and when one becomes vacant.

Review of our achievements and performance: How our work delivered public benefit.

During the year 29 bungalows were provided to residents as low-cost housing in a pleasant well-maintained environment together with the provision of on-site staff who supply day-to-day (non-medical) support and companionship.

Monitoring achievement

Senior representatives of the Trustee usually visit the almshouses four times a year and meet residents on a one-to-one basis. This gives the residents the opportunity to give honest feedback on the quality of the almshouse provision. There are few complaints and these are usually of a minor nature. In addition, there is a relatively low turnover rate of residents, the main reason for leaving the almshouses is usually failing health.

Trustee's annual report
at 31 October 2022

Financial Review

The General Fund

Total incoming resources for the year from investments and residents' contributions amounted to £304,449 (2021: £293,956). Expenditure was £283,339 (2021: £284,535)
The balance on the general fund comprises the accumulated net income of the charity from investments and from maintenance contributions made by the residents. The income is used to cover expenditure on the almshouses; to ensure that the properties are maintained at a high standard; and to provide for any unforeseen eventualities or major items of expenditure which may arise in the future.
The General Fund stood at £361,866 on 31st October 2022. The Trustee believes this amount is both necessary and sufficient to provide the working capital for the charity. The reserves policy is set out on page 6.

The Expendable Endowment Fund

The Expendable Endowment fund is an expendable fund used from time to time to cover major capital or repair costs but is mainly regarded as capital of the CIO, to provide the income-earning capability of the charity.

During the year realised and unrealised gains and losses on investments amounted to a net gain of £86,129 (2021: £395,420). Gains and losses on investments are included in the Expendable Endowment Fund balance carried forward at 31st October 2022 which amounted to £2,567,696.

Investment policy & performance

The main objective is to generate a combination of capital growth and rising income in order to maintain the Company's Almshouse Estate in Crawley, West Sussex. The income is needed for routine maintenance and refurbishment, while periodic capital sums might be required for more major items of expenditure on upgrading and modernising the Almshouses. In order to achieve this, the strategy is for the portfolio to mainly comprise domestic and international equities, however fixed interest stocks, alternative investments and collective investments may be held to improve diversification, reduce volatility and gain exposure to more specialist areas. The Trustee takes a long-term investment outlook.

The Trustee appreciates the inherent risk of equity investment and potential volatility of the market. A significant fall in the capital value of the Charity portfolio would have a small but acceptable impact on the objectives of the Trust, whereas the Trustee would like to see the income maintained in the short term and growing in the medium to longer term in order to maintain the Almshouses to acceptable modern standards.
For the year in review, the Charity's investment portfolio generated a total return of 9.5%. The total return of the FTSE World Index was -2.8% over the same period.

Trustee's annual report
at 31 October 2022

Risk management

The principal risks faced by the charity lie in the need to continue to find residents as vacancies arise, welfare of residents, investment performance volatility and the cost of buildings maintenance. These risks are mitigated by maintaining a waiting list of prospective residents; having a health and safety policy, using professional contractors to service equipment; using a combination of external and in-house expertise to manage the investment portfolio and ensuring that property is well maintained thereby preventing small problems from developing into expensive repairs. Large maintenance items, such as roof repairs are planned and budgeted prior to any work being carried out. A risk assessment is prepared on an annual basis for review and approval by the Trustee.
Residents each have a handbook setting out the extent of the charity's support in which it is made clear that the charity does not supply medical or personal care.

In the past year, as the threat from Covid had receded, The Renter Warden of the Trustee and the Clerk of the Trustee were able to undertake all their quarterly visits to the residents.

We are aware of increasing energy costs which has had a significant impact on the current year's result. Further additional cost increases have been taken into account in preparing the 2022-23 budget.

Reserves policy

The charity has an expendable endowment fund. The terms of the endowment allow the capital of the fund to be spent if the Trustees so determine. The general fund is unrestricted and is available to use for any purpose in furtherance of the charitable objects.

The charity has a relatively stable income stream, subject to the risk factors noted above. Reserves are targeted to be sufficient to fund ongoing property maintenance and to provide working capital. In the event of a shortfall, either investments will be sold and the funds transferred from the Expendable Endowment Fund, or The Dyers' Company may be asked to make a donation. In view of this the Trustee believes that the level of reserves is sufficient to meet future needs.

Plans for the future

The charity plans to continue the practice of growing income and capital so that the property can be maintained in good order, although it recognises that there is currently significant commercial uncertainty and as a result future dividends and interest received may be lower than in the past.

Trustee's annual report
at 31 October 2022

Structure, governance & management

The Dyers' Almshouse Charity CIO is a registered charity, number 1185932, registered with the Charity Commission on 22nd October 2019 and began operations when, on 1st November 2019, with the consent of the Charity Commission, the Trustee transferred the whole of the undertaking of the Dyers' Almshouse Charity to The Dyers' Almshouse Charity CIO.

The Dyers' Company is the Trustee. The Court of The Dyers' Company has the power to ballot for and elect new members to that body.

Induction and training: The members of the Court have diverse experience and training and new Court members are progressively trained through attendance at meetings. Trustee training sessions are organised periodically.

The Court meets ten times a year and normally discusses some aspect of the charity's activities at each meeting. A Finance Committee meets four times a year to monitor progress, receive reports and ratify investment and financial decisions.

Key management personnel remuneration

The Trustee consider the Court of the Dyers' Company and The Clerk (the chief executive) as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis.

All Court members give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in notes 13 & 14 to the accounts.

Court members are required to disclose all relevant interests and register them with the chief executive and in accordance with the charity's policy refrain from voting on decisions where a conflict of interest arises.

A proportion of the pay of the chief executive of the Dyers' Company (the charity's Trustee) is recharged to the charity on a time spent basis. The chief executive's salary is reviewed annually and normally increased in accordance with average earnings. The remuneration is bench-marked with other Livery companies to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

Trustee's annual report
at 31 October 2022

Reference and administrative information

Founder	The Wardens and Commonalty of the Mistery of Dyers of the City of London, commonly known as The Dyers' Company, or The Worshipful Company of Dyers. The Dyers' Company was incorporated by Royal Charter in 1471, reg no. RC000911.
Registered office	11-13 Dowgate Hill London, EC4R 2ST Tel: 020 7236 7197 Email: office@dyerscompany.com
Trustee:	The Dyers' Company is the Trustee.

During the year the following were the members of the Court of The Dyers' Company:

R G Scott Moncrieff	E A M Lee	J N Crockatt
B M de L Cazenove	M Bird	A C S Macpherson
M W M Rowlandson	J R Chambers	G C Rothwell
P G Mathieson	I G Blair	N B Q Back
F A Onians	A R Burdon-Cooper	A H J Crockatt
H D M Morley-Fletcher	L S Mackintosh	Prof. R H Wardman
Lt Col. M A Marshall	(retired 6/7/2022)	J P Rothwell
R A Leuchars	Dr M G Bartle	J E Cawley
Sir Edmund Verney	H C Jourdain	M G Mathieson
R P Back	J M Holme	S M J Lyon

Chief Executive Officer	Mr J R Vaizey, The Clerk to the Trustee
Bankers	National Westminster Bank PLC 1 Princes Street London EC2R 8BP
Solicitors	BDB Pitmans LLP 50 Broadway London SW1H 0BL
Independent Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Investment Adviser	JM Finn & Co Ltd 25 Copthall Avenue London EC2R 7AH

Trustee's annual report
at 31 October 2022

Statement of Trustee's responsibilities in respect of the accounts

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 & 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:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Trustee is responsible for keeping proper 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, and the provisions of the trust deed. It is also responsible for safeguarding the assets of the charity and hence for 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 legislation in other jurisdictions.

Approved by the Trustee on 1st February 2023

and signed on its behalf by



B M de L Cazenove – Prime Warden of the Trustee



J E Cawley – Renter Warden of the Trustee

Independent auditor's report

To the Trustee of The Dyers' Almshouse Charity CIO

Opinion

We have audited the financial statements of Dyers' Almshouse Charity CIO for the year ended 31 October 2022 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of 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 31 October 2022 and of its net movement in funds 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 have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 Trustee's Annual 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Independent auditor's report

To the Trustee of The Dyers' Almshouse Charity CIO

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:

- adequate accounting records have not been maintained by the charity; or
- sufficient accounting records have not been kept;
- 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 for the financial statements

As explained more fully in the Trustee's responsibilities statement set out on page 9, 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 determine 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 intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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.

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:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to registered charities, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and other factors such as taxation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to manual accounting journals. Audit procedures performed by the engagement team included:

- discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- evaluating management's controls designed to prevent and detect irregularities;
- identifying and testing manual accounting journals, in particular any unusual items: and
- challenging assumptions and judgements made by management in their critical accounting estimates.

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

Independent auditor's report

To the Trustee of The Dyers' Almshouse Charity CIO

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP
Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

1. 2. 2023

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

Statement of financial activities
for the year ended 31 October 2022

	Notes	*Expendable Endowment Fund* £	*Unrestricted General Fund* £	*Total 31 October 2022* £	*Total 31 October 2021* £
Income and endowments from:					
Charitable activities	2	-	186,648	186,648	187,316
Investments	3	-	116,801	116,801	106,640
Donation		-	1,000	1,000	-
Total income		-	304,449	304,449	293,956
Expenditure on:					
Charitable activities					
Almshouses costs	4	-	260,789	260,789	273,706
Other expenditure	6	-	15,567	15,567	7,290
Investment management costs	5	-	6,983	6,983	3,539
Total expenditure		-	283,339	283,339	284,535
Net income/(expenditure) before gains and losses on investments		-	21,110	21,110	9,421
Net gains / (losses) on investments		86,129	-	86,129	395,094
Net income / (expenditure) for the year		86,129	21,110	107,239	404,515
Transfers between funds		(218,300)	218,300	-	-
Net movement in funds		(132,171)	239,410	107,239	404,515
Fund balances brought forward		2,699,867	122,456	2,822,323	2,417,808
Fund balances carried forward		2,567,696	361,866	2,929,562	2,822,323

All the Charity's operations are classified as continuing. There are no recognised gains and losses other than those included in the Statement of Financial Activities.

Balance sheet
at 31 October 2022

	Notes	*31 October 2022* £	*31 October 2021* £
Fixed assets			
Freehold land, almshouses and equipment	8	343,347	110,830
Investment portfolio at market value	9	2,558,430	2,564,432
		2,901,777	2,675,262
Current assets			
Debtors and prepayments	10	11,533	11,138
Cash at bank		27,912	151,715
Total current assets		39,445	162,853
Liabilities			
Creditors falling due within one year	11	(11,660)	(15,792)
Net current assets		27,785	147,061
Total net assets		2,929,562	2,822,323
Represented by:			
Unrestricted funds			
Expendable Endowment Fund	12	2,567,696	2,699,867
General Fund	12	361,866	122,456
Total funds		2,929,562	2,822,323

Approved by the Trustee on 1st February 2023 and signed on its behalf by:

B M de L Cazenove – Prime Warden of the Trustee

J E Cawley – Renter Warden of the Trustee

Notes to the accounts
at 31 October 2022

1. Accounting policies

(a) **Basis of preparation and assessment of going concern**
The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.
The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (second edition October 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The Trustee considers that there are no material uncertainties about the Trust's ability to continue as a going concern.

The charity has used the exemption available to small charities and has not presented a cash flow statement.

(b) **Funds structure**
The charity has an expendable endowment fund. The capital of the fund can be spent if the Trustee so determines. The general fund is unrestricted and is available to use for any purpose in furtherance of the charitable objects.

(c) **Investment income**
Investment income is recognised when receivable.

(d) **Interest income**
Interest income is recognised when receivable.

(e) **Maintenance contribution**
Residents occupy the property under licence and are charged a maintenance contribution. Maintenance contributions are credited to the Statement of Financial Activities when they fall due.

(f) **Donations receivable**
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.
Donations are recognised when the charity has been notified in writing of both the amount and settlement date.

(g) **Expenditure**
Expenditure is accounted for on an accruals basis. Irrecoverable VAT is charged against the expenditure heading for which it is incurred.

(h) **Allocation of costs**
Expenditure on the charitable activity includes all direct and support costs of running and maintaining the Almshouses at Northgate Road, Crawley, during the year together with overhead costs necessary to ensure the charity complies with all legal requirements.
Head Office staff are employed on joint employment contracts; the costs of employment are borne in the first instance by The Dyers' Company but apportioned to the charity as they arise.
The investment adviser's fee and bank charges are charged against investment management costs.

Notes to the accounts
at 31 October 2022

(i) Investments
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The charity does not hold options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(j) **Realised gains and losses**
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired during the financial year.
Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(k) **Fixed assets**
The almshouses are recorded at the value included in the closing balance sheet of the Dyers' Almshouse Charity prior to the transfer to the Dyers' Almshouse Charity CIO, which equated to original cost.
The carrying values of the almshouses will be reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. No depreciation is charged as the Almshouses are well maintained, have a long life and a strong residual value such that in the judgement of the Trustee any depreciation would not be material.
Where a bungalow has been vacated and a total refurbishment has taken place the cost is capitalised and depreciated on a straight-line basis over 10 years.
Equipment with a useful economic life in excess of one year is capitalised and depreciated on a straight-line basis. Currently equipment is written off over 10 years.
During the year the mains water pipework has been replaced. The cost has been capitalised and is to be written off over a 50 year period.

(l) **Financial instruments**
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(m) **Significant judgements and estimates**
The Trustee considers that there are no significant judgement areas in the application of the accounting policies nor any areas of estimation likely to result in material restatement in the following period.

Notes to the accounts
at 31 October 2022

	31 October 2022	*31 October 2021*
	£	£
2. Income from charitable activities		
Residents' maintenance contributions	186,648	187,316
	186,648	187,316
3. Investment income		
Listed investments	116,749	106,634
Interest on bank deposits	52	6
	116,801	106,640
4. Expenditure on charitable activities		
Resident staff		
Staff salaries, pensions, and benefits in kind	52,348	47,548
Employer's National Insurance Contributions	4,212	3,928
Training & development	-	-
	56,560	51,476
Routine Expenditure		
Gas	21,764	16,554
Water and drainage	8,017	8,069
Insurance	7,281	6,289
Office & sundry	3,389	1,339
Medical services	3,098	5,420
Electricity	2,394	1,327
Alarm monitoring systems	2,141	2,717
Clubroom	1,538	831
Travel	625	1,471
Fire safety	344	433
Almshouse Association	309	295
Telephone	308	857
Council tax	205	269
Advertising	-	130
	51,413	46,001

Notes to the accounts
at 31 October 2022

4. Expenditure on charitable activities cont/d

	31 October 2022 £	*31 October 2021* £
Repairs and maintenance		
Grounds maintenance	29,853	22,825
Partial Refits	14,922	-
Depreciation	13,896	3,083
General repairs	13,002	5,789
Heating & plumbing repairs and maintenance	8,053	9,431
New Boilers	4,080	-
Fire & security	1,001	-
Roof repairs	921	-
New shower units	443	438
Electrical repairs and Improvements	439	3,331
Risk Assessment and Testing	46	3,788
Major refurbishments and upgrades	-	57,757
New cookers	-	1,412
	86,656	107,854
Other expenditure		
Management staff costs	55,930	53,795
Audit fee	6,480	5,640
Legal & professional	3,750	8,940
	66,160	68,375
Total expenditure on charitable activities	260,789	273,706

Notes to the accounts
at 31 October 2022

	31 October 2022	*31 October 2021*
	£	£
5. Investment management costs		
Investment management fee	6,559	3,236
Bank charges	424	303
	6,983	3,539
6. Other expenditure		
Events	8,086	-
Gifts to residents	4,290	4,585
Donations	3,191	2,705
	15,567	7,290
7. Analysis of staff costs		
Salaries and benefits in kind	88,461	82,964
Pension costs	14,864	13,949
Employer's National Insurance Contributions	9,165	8,358
	112,490	105,271

All of the above costs are represented by recharges from The Dyers' Company which processes the payments to staff. Management staff are employed under joint employment contracts where required. The average number of employees during the year was 6 (2021: 5) with all employee time involved in providing either support to the administration and governance of the charity or support services to the charitable activities.

The Trust considers its key management personnel comprise the Court of the Trustee and the Chief Executive. The total recharged remuneration and benefits of the key management personnel were £16,032 (2021: £15,588). No recharged individual management or resident staff remuneration exceeded £60,000 (2021: none).

8. Freehold Land and Buildings

	Land & Buildings	Property Improvements and Equipment	Total
Cost			
Balance as at 1st November 2021	83,081	30,832	113,913
Additions in the year-at cost	-	246,413	246,413
Balance as at 31st October 2022	83,081	277,245	360,326
Depreciation			
Balance as at 1st November 2021	-	3,083	3,083
Charge for the year	-	13,896	13,896
Balance as at 31st October 2022	-	16,979	16,979
Net Book Value			
Balance as at 31st October 2022	83,081	260,266	343,347
Balance as at 1st November 2021	83,081	27,749	110,830

Notes to the accounts
at 31 October 2022

	31 October 2022	*31 October 2021*
	£	£
9. Listed Investments		
Market value brought forward	2,564,432	2,281,467
Additions in the year at cost	129,778	-
Disposals in the year at carrying value	(213,792)	(83,426)
Gain in the year on investments retained	78,012	366,391
Market value at end of the year	2,558,430	2,564,432
Historical cost of investments held at the end of the year	1,613,040	1,742,143
10. Debtors		
Prepayments	8,481	9,608
Residents' maintenance contributions	2,261	1,369
Other debtors	791	161
	11,533	11,138
11. Creditors		
Trade creditors and accruals	11,060	14,087
Other creditors	600	1,705
	11,660	15,792
12. Analysis of Charitable Funds		
Expendable Endowment fund		
Balance brought forward	2,699,867	2,304,773
Transfer to General Fund	(218,300)	
Gains/ (losses) on investments	86,129	395,094
Balance carried forward	2,567,696	2,699,867
General Fund		
Balance brought forward	122,456	113,035
Transfer from the Endowment Fund	218,300	
Income	304,449	293,956
Expenditure	(283,339)	(284,535)
Balance carried forward	361,866	122,456

Notes to the accounts
at 31 October 2022

31st October 2022	Unrestricted Funds	Expendable Endowment Funds	Total Funds
	£	£	£
Freehold land and property	-	343,347	343,347
Investments	334,081	2,224,349	2,558,430
Current assets	39,445	-	39,445
Current liabilities	(11,660)	-	(11,660)
Total	**361,866**	**2,567,696**	**2,929,562**

31st October 2021	Unrestricted Funds	Expendable Endowment Funds	Total Funds
	£	£	£
Freehold land and property	-	110,830	110,830
Investments	-	2,564,432	2,564,432
Current assets	138,248	24,605	162,853
Current liabilities	(15,792)	-	(15,792)
Total	**122,456**	**2,699,867**	**2,822,323**

13. Transactions with the Trustee

Neither the Trustee, nor any person connected to the Trustee, has received any remuneration from the Trust during the year other than the apportionment of staff costs from the Dyers' Company for management and administration as a result of joint employment contracts (2021: £nil).

14. Related party transactions

The Trustee is The Dyers' Company and members of the Court of The Dyers' Company are therefore considered to be related parties. During the year The Dyers' Company recharged costs in respect of on-site and head office staff amounting to £112,490 (2021: £105,271). The balance owed to The Dyers' Company at 31st October 2022 amounted to £nil (2021: £nil). One Court Member and the Clerk claimed travel expenses amounting to £252.

There are no other related party transactions requiring disclosure.

15. Capital commitments

At the balance sheet date the charity had not contracted for any capital expenditure.

Notes to the accounts
at 31 October 2022

16. Statement of financial activities – prior year

For comparison purposes the prior year Statement of Financial Activities is reproduced here in its entirety:

	Expendable Endowment Fund £	*Unrestricted General Fund* £	*Total 31 October 2021* £	*Total 31 October 2020* £
Income and endowments from:				
Charitable activities	-	187,316	187,316	182,461
Investments	-	106,640	106,640	97,793
Other income	-	-	-	2,790,683
Total income	-	293,956	293,956	3,070,937
Expenditure on:				
Charitable activities				
Almshouses costs	-	273,706	273,706	247,666
Other expenditure	-	7,290	7,290	5,949
Investment management costs	-	3,539	3,539	4,094
Total expenditure	-	284,535	284,535	257,709
Net income/(expenditure) before gains and losses on investments	-	9,421	9,421	2,813,228
Net gains / (losses) on investments	395,094	-	395,094	(395,420)
Net income / (expenditure) for the year	395,094	9,421	404,515	2,417,808
Transfers between funds	-	-	-	-
Net movement in funds	395,094	9,421	404,515	2,417,808
Fund balances brought forward	2,304,773	113,035	2,417,808	-
Fund balances carried forward	2,699,867	122,456	2,822,323	2,417,808

THE DYERS' ALMSHOUSE CHARITY CIO

England & Wales - Charity number 1185932

Accounts

DYERS' HALL

The Dyers' Almshouse Charity CIO

Registered No. 1185932

Report and Accounts

31 October 2021



Almshouse Manager's report

at 31 October 2021





Located in the centre of Crawley town, West Sussex, the Dyers' Almshouses provide an oasis of calm and beauty that offer retired independent persons of little means a safe, peaceful community in which to live. The two-and-a-half-acre site offers 29 Arts and Crafts style single storey cottages on three sides of a rectangle, each with its own back garden looked after by the resident, as well as an almshouse that acts as the community room. At the front there are attractive front lawns, beds and borders that are tended to by a grounds maintenance team and me. Over the past few years many improvements have been made to the site to bring the properties up to modern day standards whilst retaining the wonderful surroundings and ambience of the conservation area. Major works, such as drainage, arboriculture, roofing etc. are undertaken as part of the wider maintenance plan. When a property becomes vacant it is refurbished to a high standard ready for the next beneficiary on the waiting list.

As the Almshouse Resident Manager (aka Warden or Matron) I live on site in a flat above one of the almshouses. I am entrusted to care, support, and encourage residents to lead as full a life as possible and when this is more difficult provide information and assistance that will enable a return to independence or a move to more appropriate accommodation. The residents are visited every weekday morning to chat about their day and make sure they are feeling well. With a background in nursing and as an Operations Director and Personal Assistant in property and residential care, I am truly delighted to have responsibility of supporting and caring for the residents as well as maintaining the almshouse properties and gardens.

A monthly newsletter is handed to all residents detailing events and general information for the month ahead and includes information on GP visit days, meter readings, any general works on site etc. Events are programmed in the diary and include weekly bingo sessions, bi-weekly exercise classes for muscle strengthening and falls prevention, 'matron's home cooked lunches', a Breakfast Indulgence Club on a Saturday morning, coffee mornings including supporting Macmillan nurses, fish and chip takeaway lunches, bring and buy sales, afternoon teas, entertainment groups, concerts and a Christmas lunch. The community space also houses a small library where residents can borrow or exchange books.

I am very grateful to the Dyers' for making generous charitable donations to the musicians that play for our concerts, to the local homeless charity, Camfield (from whom we have had a number of lovely residents come to us) and to the local Baptist Church, attended by a cohort of our residents. During the summer months the church organises "Staycation" days over a six-week period that are open to anyone, but particularly to our residents, where they put on breakfast, lunch, entertainment and courses throughout the day for those attending.

Almshouse Manager's report

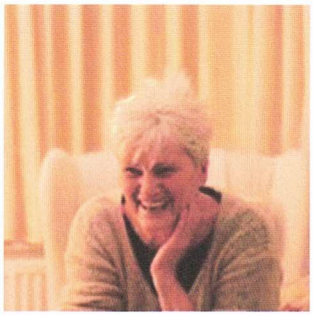
at 31 October 2021

Quarterly visits to the residents are made by the Clerk and Renter Warden of the Dyers' Company and alms are given at Christmas and Easter. A local GP visits every two weeks for those residents registered with the practice – a very good service for those who find it difficult to get appointments or visit the surgery directly. At Christmas a large tree is purchased through funds raised by the resident's bring and buy sale and decorated with 1000 lights! All the residents feel blessed living in such a delightful place.

After a rather challenging eighteen months during the pandemic it is heartening to realise that (to date) none of our residents has succumbed to COVID. Everyone is relieved that they can now go into town and travel on buses but are also aware that they continue to need to take care in crowded public spaces. We are also pleased to be able to start our events on a regular basis once more and have had excellent attendance for everything that has been put on so far, including a bring and buy sale with coffee morning, an outside concert with live chamber orchestra and singer, breakfast clubs and a tea afternoon.

I am fully supported in my role by the Dyers Company officers who so generously support the Almshouses.

Mary Gray, Resident Manager



Major refurbishments in recent years

Since 2002 over £1million has been spent on cyclical maintenance and extraordinary improvements including:

2005	Completion of new double glazed windows
2005/18	New baths, showers, kitchens, mainly as vacancies arose
2006	Total rewiring and remedial redecoration
2008/18	New boilers, central heating, insulation
2009	New rear doors
2011	New car park
2011/12	Drainage overhaul
2012	Fire protection work in roof spaces
2013/14	Some new front doors
2015	Manager's flat refurbishment
2016/18	Re-roofing Nos 17-18, 11-16 front, 1-10 rear
2018/19	Re-surfacing work, new boilers, showers and cookers
2019/20	Roofing work,new baths, showers and kitchens, mainly as vacancies arose
2020/21	Electric gates, personal safety alarm system renewal, refurbishment of flats including new kitchens, bathrooms and redecoration

Trustee's annual report
at 31 October 2021

Report of the Trustee for the year ended 31st October 2021

The Trustee presents its annual report and financial statements of the charity for the year ended 31st October 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (second edition October 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Objectives and activities for the public benefit

The Dyers' Almshouse Charity CIO is established for the public benefit, for the prevention or relief of poverty and the relief of those in need, hardship, or distress, by:

a) providing social housing in the form of almshouse accommodation to poor persons in the United Kingdom (with a preference for Freemen or Liverymen of The Dyers' Company and their widows, widowers, or dependants)

b) making charitable grants or payments for the relief of persons in the United Kingdom who are in need, hardship or distress including, without prejudice to the generality of the foregoing, contributing to the costs of accommodation or care services (including medical and nursing care)

c) such charitable purposes for the benefit of residents and former residents of the almshouses as the trustee from time to time decides.

The charity achieves its objects by providing well maintained, low-cost housing to poor people of good character. The resident staff are not trained to give medical care and the Almshouses cannot act as a nursing home.
The Trustee confirms that it has referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and in setting policy for eligibility to occupy an almshouse bungalow. As and when vacancies arise these are advertised in a national magazine, the financial standing and character of potential residents are assessed by a combination of application form and interview. All applications fulfilling the required criteria are placed on a waiting list and are offered the opportunity to live in an almshouse bungalow as and when one becomes vacant.

Review of our achievements and performance: How our work delivered public benefit.

During the year 29 bungalows were provided to residents as low-cost housing in a pleasant well-maintained environment together with the provision of on-site staff who supply day-to-day (non-medical) support and companionship.

Monitoring achievement

Senior representatives of the Trustee usually visit the almshouses four times a year and meet residents on a one-to-one basis. This gives the residents the opportunity to give honest feedback on the quality of the almshouse provision. There are few complaints and these are usually of a minor nature. In addition, there is a very low turnover rate of residents, the main reason for leaving the almshouses is usually failing health.

Trustee's annual report
at 31 October 2021

Financial Review

The General Fund

Total incoming resources for the year from investments and residents' contributions amounted to £293,956 (2020: £280,254 excluding funds transferred from predecessor charity). Expenditure was £284,535 (2020: £257,709)
The balance on the general fund comprises the accumulated net income of the charity from investments and from maintenance contributions made by the residents. The income is used to cover expenditure on the almshouses; to ensure that the properties are maintained at a high standard; and to provide for any unforeseen eventualities or major items of expenditure which may arise in the future.
The General Fund stood at £122,456 on 31st October 2021. The Trustee believes this amount is both necessary and sufficient to provide the working capital for the charity. The reserves policy is set out on page 6.

The Expendable Endowment Fund

The Expendable Endowment fund is an expendable fund used from time to time to cover major capital or repair costs but is mainly regarded as capital of the CIO, to provide the income-earning capability of the charity.

During the year realised and unrealised gains and losses on investments amounted to a net gain of £395,094 (2020: losses of £395,420). Gains and losses on investments are included in the Expendable Endowment Fund balance carried forward at 31st October 2021 which amounted to £2,699,867.

Investment policy & performance

The main objective is to generate a combination of capital growth and rising income in order to maintain the Company's Almshouse Estate in Crawley, West Sussex. The income is needed for routine maintenance and refurbishment, while periodic capital sums might be required for more major items of expenditure on upgrading and modernising the Almshouses. In order to achieve this, the strategy is for the portfolio to mainly comprise domestic and international equities, however fixed interest stocks, alternative investments and collective investments may be held to improve diversification, reduce volatility and gain exposure to more specialist areas. The Trustee takes a long-term investment outlook.

The Trustee appreciates the inherent risk of equity investment and potential volatility of the market. A significant fall in the capital value of the Charity portfolio would have a small but acceptable impact on the objectives of the Trust, whereas the Trustee would like to see the income maintained in the short term and growing in the medium to longer term in order to maintain the Almshouses to acceptable modern standards.
For the year in review, the Charity's investment portfolio generated a return of 22.2%. The capital return of the FTSE All Share Excluding Investment Trusts was 31.4% over the same period.

Trustee's annual report
at 31 October 2021

Risk management

The principal risks faced by the charity lie in the need to continue to find residents as vacancies arise, welfare of residents, investment performance volatility and the cost of buildings maintenance. These risks are mitigated by maintaining a waiting list of prospective residents; having a health and safety policy, using professional contractors to service equipment; using a combination of external and in-house expertise to manage the investment portfolio and ensuring that property is well maintained thereby preventing small problems from developing into expensive repairs. Large maintenance items, such as roof repairs are planned and budgeted prior to any work being carried out. A risk assessment is prepared on an annual basis for review and approval by the Trustee.

Residents each have a handbook setting out the extent of the charity's support in which it is made clear that the charity does not supply medical or personal care.

We continued to consider the impact of the Covid – 19 pandemic and assessed that our residents were more vulnerable than the general public and we asked them not to leave the site except for medical appointments and where possible to ask their relatives to do their food shopping. Where residents did not have local relatives, Mary Gray, our resident manager, did the shopping for them. During the period of lockdown no visitors were allowed into the residents' homes. This was very difficult for our residents, but the restrictions were eased in line with government guidelines.
The Covid-19 Government lockdown meant that our administrative staff were working from home for a large part of the year but that did not present major problems.
The Renter Warden and the Clerk were able to make three of their quarterly visits to the residents, the winter visit was replaced by a 'telephone visit'.

We continued to review the financial impact of Covid – 19 and adjusted our budgeted dividend income accordingly, but we do not expect that to result in any reduction in services to our residents.

Reserves policy

The charity's funds are unrestricted. The trustee has continued with the split of funds between endowment and general as previously shown in the accounts of the Dyers' Almshouse Charity.

The charity has a relatively stable income stream, subject to the risk factors noted above. Reserves are targeted to be sufficient to fund ongoing property maintenance and to provide working capital. In the event of a shortfall, either investments will be sold and the funds transferred from the Expendable Endowment Fund, or the Dyers' Company may be asked to make a donation. In view of this the Trustee believes that the level of reserves is sufficient to meet future needs.

Plans for the future

The charity plans to continue the practice of growing income and capital so that the property can be maintained in good order, although it recognises that there is some continued uncertainty arising from the Covid pandemic and as a result future dividends and interest received may be lower than in the past.

Trustee's annual report
at 31 October 2021

Structure, governance & management

The Dyers' Company is the Trustee. The Court of The Dyers' Company has the power to ballot for and elect new members to that body.

Induction and training: The members of the Court have diverse experience and training and new Court members are progressively trained through attendance at meetings. Trustee training sessions are organised periodically.

The Court meets ten times a year and normally discusses some aspect of the charity's activities at each meeting. A Finance Committee meets four times a year to monitor progress, receive reports and ratify investment and financial decisions.

Key management personnel remuneration

The Trustee consider the Court of the Dyers' Company and The Clerk (the chief executive) as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis.

All Court members give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note 14 to the accounts.

Court members are required to disclose all relevant interests and register them with the chief executive and in accordance with the charity's policy refrain from voting on decisions where a conflict of interest arises.

A proportion of the pay of the chief executive of the Dyers' Company (the charity's Trustee) is recharged to the charity on a time spent basis. The chief executive's salary is reviewed annually and normally increased in accordance with average earnings. The remuneration is bench-marked with other Livery companies to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

Trustee's annual report
at 31 October 2021

Reference and administrative information

Founder	The Wardens and Commonalty of the Mistery of Dyers of the City of London, commonly known as The Dyers' Company, or The Worshipful Company of Dyers. The Dyers' Company was incorporated by Royal Charter in 1471, reg no. RC000911.
Registered office	11-13 Dowgate Hill London, EC4R 2ST Tel: 020 7236 7197 Email: office@dyerscompany.com
Trustee:	The Dyers' Company is the Trustee. During the year the following were the members of the Court of The Dyers' Company:

R G Scott Moncrieff	M Bird	A C S Macpherson
B M de L Cazenove	J M Lyon (died 22nd May 2021)	G C Rothwell
M W M Rowlandson	J R Chambers	N B Q Back
P G Mathieson	I G Blair	A H J Crockatt
F A Onians	A R Burdon-Cooper	Prof. R H Wardman
H D M Morley-Fletcher	L S Mackintosh	J P Rothwell
Lt Col. M A Marshall	Dr M G Bartle	J E Cawley (re-appointed 6th October 2021)
R A Leuchars	H C Jourdain	M G Mathieson
Sir Edmund Verney	J M Holme	S M J Lyon (appointed 4th November 2020)
R P Back	J N Crockatt	
E A M Lee		

Chief Executive Officer	Mr J R Vaizey, The Clerk to the Trustee
Bankers	National Westminster Bank PLC 1 Princes Street London EC2R 8BP
Solicitors	BDB Pitmans LLP 50 Broadway London SW1H 0BL
Independent Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Investment Adviser	S G Kleinwort Hambros Bank Limited 8 St James's Square London SW1Y 4JU

Trustee's annual report
at 31 October 2021

Statement of Trustee's responsibilities in respect of the accounts

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 & 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:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Trustee is responsible for keeping proper 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, and the provisions of the trust deed. It is also responsible for safeguarding the assets of the charity and hence for 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 legislation in other jurisdictions.

Approved by the Trustee on 2nd February 2022

and signed on its behalf by

R G Scott Moncrieff – Prime Warden of the Trustee

B M de L Cazenove – Renter Warden of the Trustee

Independent auditor's report

To the Trustee of The Dyers' Almshouse Charity CIO

Opinion

We have audited the financial statements of Dyers' Almshouse Charity CIO for the year ended 31 October 2021 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of 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 31 October 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 have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 Trustee's Annual 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information.
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.

Independent auditor's report

To the Trustee of The Dyers' Almshouse Charity CIO

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:

- adequate accounting records have not been maintained by the charity; or
- sufficient accounting records have not been kept;
- 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 for the financial statements

As explained more fully in the Trustee's responsibilities statement set out on page 9, 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 determine 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 intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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.

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:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to registered charities, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and other factors such as taxation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to manual accounting journals. Audit procedures performed by the engagement team included:

- discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- evaluating management's controls designed to prevent and detect irregularities; and
- identifying and testing manual accounting journals, in particular any unusual items.

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

Independent auditor's report

To the Trustee of The Dyers' Almshouse Charity CIO

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP
Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

3. 2. 2022

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

Statement of financial activities
for the year ended 31 October 2021

	Notes	*Expendable Endowment Fund* £	*Unrestricted General Fund* £	*Total 31 October 2021* £	*Total 31 October 2020* £
Income and endowments from:					
Charitable activities	2	-	187,316	187,316	182,461
Investments	3	-	106,640	106,640	97,793
Other income	12	-	-	-	2,790,683
Total income		-	293,956	293,956	3,070,937
Expenditure on:					
Charitable activities					
Almshouses costs	4	-	273,706	273,706	247,666
Other expenditure	6	-	7,290	7,290	5,949
Investment management costs	5	-	3,539	3,539	4,094
Total expenditure		-	284,535	284,535	257,709
Net income/(expenditure) before gains and losses on investments		-	9,421	9,421	2,813,228
Net gains / (losses) on investments		395,094	-	395,094	(395,420)
Net income / (expenditure) for the year		395,094	9,421	404,515	2,417,808
Transfers between funds		-	-	-	-
Net movement in funds		395,094	9,421	404,515	2,417,808
Fund balances brought forward		2,304,773	113,035	2,417,808	-
Fund balances carried forward		2,699,867	122,456	2,822,323	2,417,808

All the Charity's operations are classified as continuing. There are no recognised gains and losses other than those included in the Statement of Financial Activities.

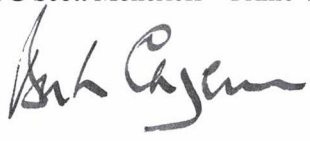
Balance sheet
at 31 October 2021

	Notes	*31 October 2021* £	*31 October 2020* £
Fixed assets			
Freehold land, almshouses and equipment	8	110,830	83,081
Investment portfolio at market value	9	2,564,432	2,281,467
		2,675,262	2,364,548
Current assets			
Debtors and prepayments	10	11,138	8,958
Cash at bank		151,715	57,792
Total current assets		162,853	66,750
Liabilities			
Creditors falling due within one year	11	(15,792)	(13,490)
Net current assets		147,061	53,260
Total net assets		2,822,323	2,417,808
Represented by:			
Unrestricted funds			
Expendable Endowment Fund	12	2,699,867	2,304,773
General Fund	12	122,456	113,035
Total funds		2,822,323	2,417,808

Approved by the Trustee on 2nd February 2022 and signed on its behalf by:



R G Scott Moncrieff – Prime Warden of the Trustee



B M de L Cazenove – Renter Warden of the Trustee

Notes to the accounts
at 31 October 2021

1. Accounting policies

(a) **Basis of preparation and assessment of going concern**
The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.
The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (second edition October 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The Trustee considers that there are no material uncertainties about the Trust's ability to continue as a going concern.

The charity has used the exemption available to small charities and has not presented a cash flow statement.

(b) **Funds structure**
The charity has an expendable endowment fund. The capital of the fund can be spent if the Trustee so determines. The general fund is unrestricted and is available to use for any purpose in furtherance of the charitable objects.

(c) **Investment income**
Investment income is recognised when receivable.

(d) **Interest income**
Interest income is recognised when receivable.

(e) **Maintenance contribution**
Residents occupy the property under licence and are charged a maintenance contribution. Maintenance contributions are credited to the Statement of Financial Activities when they fall due.

(f) **Donations receivable**
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.
Donations are recognised when the charity has been notified in writing of both the amount and settlement date.

(g) **Expenditure**
Expenditure is accounted for on an accruals basis. Irrecoverable VAT is charged against the expenditure heading for which it is incurred.

(h) **Allocation of costs**
Expenditure on the charitable activity includes all direct and support costs of running and maintaining the Almshouses at Northgate Road, Crawley, during the year together with overhead costs necessary to ensure the charity complies with all legal requirements.
Head Office staff are employed on joint employment contracts; the costs of employment are borne in the first instance by The Dyers' Company but apportioned to the charity as they arise.
The investment adviser's fee and bank charges are charged against investment management costs.

Notes to the accounts
at 31 October 2021

(i) Investments
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The charity does not hold options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(j) **Realised gains and losses**
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired during the financial year.
Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(k) **Fixed assets**
The almshouses are recorded at the value included in the closing balance sheet of the Dyers' Almshouse Charity prior to the transfer to the Dyers' Almshouse Charity CIO, which equated to original cost.
The carrying values of the almshouses will be reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. No depreciation is charged as the Almshouses are well maintained, have a long life and a strong residual value such that in the judgement of the Trustee any depreciation would not be material. Equipment with a useful economic life in excess of one year is capitalised and depreciated on a straight line basis over 10 years.

(l) **Financial instruments**
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(m) **Significant judgements and estimates**
The Trustee considers that there are no significant judgement areas in the application of the accounting policies nor any areas of estimation likely to result in material restatement in the following period.

Notes to the accounts
at 31 October 2021

	31 October 2021	*31 October 2020*
	£	£
2. Income from charitable activities		
Residents' maintenance contributions	187,316	182,461
	187,316	182,461
3. Investment income		
Listed investments	106,634	97,743
Interest on bank deposits	6	50
	106,640	97,793
4. Expenditure on charitable activities		
Resident staff		
Staff salaries, pensions, and benefits in kind	47,548	43,983
Employer's National Insurance Contributions	3,928	3,457
Training & development	-	213
	51,476	47,653
Routine Expenditure		
Gas	16,554	16,023
Water and drainage	8,069	7,328
Insurance	6,289	5,645
Medical services	5,420	5,193
Alarm monitoring systems	2,717	2,684
Travel	1,471	736
Office &sundry	1,339	1,079
Electricity	1,327	1,140
Telephone	857	1,056
Clubroom	831	2,390
Fire safety	433	222
Almshouse Association	295	281
Council tax	269	130
Advertising	130	480
	46,001	44,387

Notes to the accounts
at 31 October 2021

4. Expenditure on charitable activities cont/d

	31 October 2021 £	*31 October 2020* £
Repairs and maintenance		
Grounds maintenance	22,825	21,874
Heating & plumbing repairs and maintenance	9,431	10,141
General repairs	5,789	1,873
Risk Assessment and Testing	3,788	-
Electrical repairs	105	200
Roof repairs	-	799
	41,938	34,887
Major works		
Major refurbishments and upgrades	57,757	34,264
Electrics Improvements	3,226	-
Equipment Depreciation	3,083	-
New cookers	1,412	459
New shower units	438	688
Roofing	-	7,518
Groundworks & drainage	-	2,160
Fire & security improvements	-	1,416
	65,916	46,505
Other expenditure		
Management staff costs	53,795	56,623
Legal & professional	8,940	12,451
Audit fee	5,640	5,160
	68,375	74,234
Total expenditure on charitable activities	273,706	247,666

Notes to the accounts
at 31 October 2021

	31 October 2021	*31 October 2020*
	£	£
5. Investment management costs		
Investment management fee	3,236	3,688
Bank charges	303	406
	3,539	4,094
6. Other expenditure		
Gifts to residents	4,585	4,230
Donations	2,705	1,719
	7,290	5,949
7. Analysis of staff costs		
Salaries and benefits in kind	82,964	81,771
Pension costs	13,949	14,052
Employer's National Insurance Contributions	8,358	8,239
	105,271	104,062

All of the above costs are represented by recharges from The Dyers' Company which processes the payments to staff. Management staff are employed under joint employment contracts where required. The average number of employees during the year was 5 (2020: 5) with all employee time involved in providing either support to the administration and governance of the charity or support services to the charitable activities.

The Trust considers its key management personnel comprise the Court of the Trustee and the Chief Executive. The total recharged remuneration and benefits of the key management personnel were £15,588 (2020: £15,278). No recharged individual management or resident staff remuneration exceeded £60,000 (2020: none).

8. Freehold Land and Buildings

	Land & Buildings	Equipment	Total
Balance as at 1st November 2020	83,081	-	83,081
Additions in the year-at cost	-	30,832	30,832
Depreciation	-	(3,083)	(3,083)
Balance as at 31st October 2021	83,081	27,749	110,830

Notes to the accounts
at 31 October 2021

	31 October 2021	*31 October 2020*
	£	£
9. Listed Investments		
Market value brought forward	2,281,467	2,680,002
Additions in the year at cost	-	271,666
Disposals in the year at carrying value	(83,426)	(325,345)
Gain in the year on investments retained	366,391	(344,856)
Market value at end of the year	2,564,432	2,281,467
Historical cost of investments held at the end of the year	1,741,838	1,806,281
10. Debtors		
Prepayments	9,608	7,480
Residents' maintenance contributions	1,369	1,317
Other debtors	161	161
	11,138	8,958
11. Creditors		
Trade creditors and accruals	14,087	12,380
Other creditors	1,705	1,110
	15,792	13,490

12. Analysis of Charitable Funds

On 1st November 2019 the CIO received a donation of all of the net assets of the Dyers' Almshouse Charity, reg no. 210755.

Expendable Endowment fund		
Balance brought forward	2,304,773	-
Donation from Dyers' Almshouse Charity	-	2,700,193
Gains/ (losses) on investments	395,094	(395,420)
Balance carried forward	2,699,867	2,304,773

Notes to the accounts
at 31 October 2021

General Fund

Balance brought forward	113,035	-
Donation from Dyers' Almshouse Charity	-	90,490
Income	293,956	280,254
Expenditure	(284,535)	(257,709)
Balance carried forward	122,456	113,035

31st October 2021	Unrestricted Funds	Expendable Endowment Funds	Total Funds
	£	£	£
Freehold land and property	-	110,830	110,830
Investments	-	2,564,432	2,564,432
Current assets	138,248	24,605	162,853
Current liabilities	(15,792)	-	(15,792)
Total	**122,456**	**2,699,867**	**2,822,323**

31st October 2020	Unrestricted Funds	Expendable Endowment Funds	Total Funds
	£	£	£
Freehold land and property	-	83,081	83,081
Investments	59,775	2,221,692	2,281,467
Current assets	66,750	-	66,750
Current liabilities	(13,490)	-	(13,490)
Total	**113,035**	**2,304,773**	**2,417,808**

13. Transactions with the Trustee

Neither the Trustee, nor any person connected to the Trustee, has received any remuneration from the Trust during the year other than the apportionment of staff costs from the Dyers' Company for management and administration as a result of joint employment contracts (2020: £nil).

Notes to the accounts
at 31 October 2021

14. Related party transactions

The Trustee is The Dyers' Company and members of the Court of The Dyers' Company are therefore considered to be related parties. During the year The Dyers' Company recharged costs in respect of on-site and head office staff amounting to £105,271 (2020: £104,062). The balance owed to The Dyers' Company at 31st October 2021 amounted to £nil (2020: £nil). One Court Member and the Clerk claimed travel expenses amounting to £832.

There are no other related party transactions requiring disclosure.

15. Capital commitments

During the year to October 2022, it is intended to carry out work on renewing the cold water mains, repairing drains, and resurfacing paths. A contract for these works is in place with an anticipated cost of £155,000.

Notes to the accounts
at 31 October 2021

16. Statement of financial activities – prior year

For comparison purposes the prior year Statement of Financial Activities is reproduced here in its entirety:

	Expendable Endowment Fund	*Unrestricted General Fund*	*Total 31 October 2020*
	£	£	£
Income and endowments from:			
Charitable activities	-	182,461	182,461
Investments	-	97,793	97,793
Other income	2,700,193	90,490	2,790,683
Total income	2,700,193	370,744	3,070,937
Expenditure on:			
Charitable activities	-	247,666	247,666
Investment management costs	-	4,094	4,094
Other costs	-	5,949	5,949
Total Expenditure	-	257,709	257,709
Net income/(expenditure) before gains and losses on investments	2,700,193	113,035	2,813,228
Net gains / (losses) on investments	(395,420)	-	(395,420)
Net income / (expenditure) for the year	2,304,773	113,035	2,417,808
Transfers between Funds	-	-	-
Net movement in funds	2,304,773	113,035	2,417,808
Fund balances brought forward	-	-	-
Fund balances carried forward	2,304,773	113,035	2,417,808