



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**

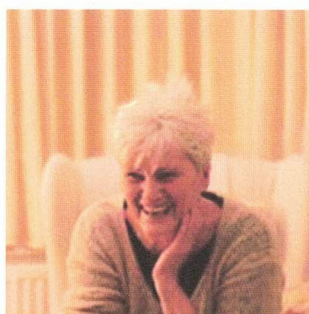
### **at 31 October 2021**

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 31<sup>st</sup> October 2021**

The Trustee presents its annual report and financial statements of the charity for the year ended 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 6 <sup>th</sup> October 2021)
R A Leuchars	H C Jourdain	M G Mathieson
Sir Edmund Verney	J M Holme	S M J Lyon (appointed 4 <sup>th</sup> 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 2<sup>nd</sup> 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](http://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.

A handwritten signature in blue ink that reads "Haysmacintyre" followed by a stylized flourish.

Haysmacintyre LLP  
Statutory Auditor

10 Queen Street Place  
London  
EC4R 1AG

A handwritten date in blue ink that reads "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 £
<b>Income and endowments from:</b>					
Charitable activities	2	-	187,316	187,316	182,461
Investments	3	-	106,640	106,640	97,793
Other income	12	-	-	-	2,790,683
<b>Total income</b>		-	293,956	293,956	3,070,937
<b>Expenditure on:</b>					
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
<b>Total expenditure</b>		-	284,535	284,535	257,709
<b>Net income/(expenditure) before gains and losses on investments</b>		-	9,421	9,421	2,813,228
<b>Net gains / (losses) on investments</b>		395,094	-	395,094	(395,420)
<b>Net income / (expenditure) for the year</b>		395,094	9,421	404,515	2,417,808
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		395,094	9,421	404,515	2,417,808
<b>Fund balances brought forward</b>		2,304,773	113,035	2,417,808	-
<b>Fund balances carried forward</b>		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

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

Approved by the Trustee on 2<sup>nd</sup> 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 £
<b>2. Income from charitable activities</b>		
Residents' maintenance contributions	187,316	182,461
	<u>187,316</u>	<u>182,461</u>
<b>3. Investment income</b>		
Listed investments	106,634	97,743
Interest on bank deposits	6	50
	<u>106,640</u>	<u>97,793</u>
<b>4. Expenditure on charitable activities</b>		
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
	<u>51,476</u>	<u>47,653</u>
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
	<u>46,001</u>	<u>44,387</u>

## Notes to the accounts

at 31 October 2021

	31 October 2021 £	31 October 2020 £
<b>4. Expenditure on charitable activities cont/d</b>		
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
	<u>41,938</u>	<u>34,887</u>
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
	<u>65,916</u>	<u>46,505</u>
Other expenditure		
Management staff costs	53,795	56,623
Legal & professional	8,940	12,451
Audit fee	5,640	5,160
	<u>68,375</u>	<u>74,234</u>
Total expenditure on charitable activities	<u>273,706</u>	<u>247,666</u>



## Notes to the accounts

at 31 October 2021

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

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 1 <sup>st</sup> November 2020	83,081	-	83,081
Additions in the year-at cost	-	30,832	30,832
Depreciation	-	(3,083)	(3,083)
Balance as at 31 <sup>st</sup> October 2021	<u>83,081</u>	<u>27,749</u>	<u>110,830</u>

## Notes to the accounts

at 31 October 2021

	31 October 2021	31 October 2020
	£	£
<b>9. Listed Investments</b>		
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	<u>2,564,432</u>	<u>2,281,467</u>
Historical cost of investments held at the end of the year	<u>1,741,838</u>	<u>1,806,281</u>

## 10. Debtors

Prepayments	9,608	7,480
Residents' maintenance contributions	1,369	1,317
Other debtors	161	161
	<u>11,138</u>	<u>8,958</u>

## 11. Creditors

Trade creditors and accruals	14,087	12,380
Other creditors	1,705	1,110
	<u>15,792</u>	<u>13,490</u>

## 12. Analysis of Charitable Funds

On 1<sup>st</sup> 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	<u>2,699,867</u>	<u>2,304,773</u>



## 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	<u>122,456</u>	<u>113,035</u>

### 31<sup>st</sup> 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	<u>122,456</u>	<u>2,699,867</u>	<u>2,822,323</u>

### 31<sup>st</sup> 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	<u>113,035</u>	<u>2,304,773</u>	<u>2,417,808</u>

### 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 31<sup>st</sup> 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:

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