



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

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

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

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
	<u>210,957</u>	<u>186,648</u>
3. Investment income		
Listed investments	99,680	116,749
Interest on bank deposits	3,400	52
	<u>103,080</u>	<u>116,801</u>
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	-
	<u>63,061</u>	<u>56,560</u>
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
	<u>67,810</u>	<u>51,413</u>

Notes to the accounts

at 31 October 2023

	<i>31 October 2023</i>	<i>31 October 2022</i>
	<i>£</i>	<i>£</i>
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
	<u>102,045</u>	<u>86,656</u>
Other expenditure		
Management staff costs	59,291	55,930
Legal & professional	7,550	3,750
Audit fee	7,200	6,480
	<u>74,041</u>	<u>66,160</u>
	<u>306,957</u>	<u>260,789</u>
Total expenditure on charitable activities		
	<u>306,957</u>	<u>260,789</u>
5. Other Expenditure		
Gifts to residents	4,630	4,290
Donations	3,167	3,191
Events	250	8,086
	<u>8,047</u>	<u>15,567</u>
6. Investment management costs		
Investment management fee	5,723	6,559
Bank charges	581	424
	<u>6,304</u>	<u>6,983</u>

Notes to the accounts

at 31 October 2023

	31 October 2023	31 October 2022
	£	£
7. Analysis of staff costs		
Salaries and benefits in kind	94,372	88,461
Pension costs	17,871	14,864
Employer's National Insurance Contributions	9,312	9,165
	<u>121,555</u>	<u>112,490</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 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 1 st November 2022	83,081	277,245	360,326
Additions in the year-at cost	-	52,105	52,105
Balance as at 31 st October 2023	<u>83,081</u>	<u>329,350</u>	<u>412,431</u>
Depreciation			
Balance as at 1 st November 2022	-	16,979	16,979
Charge for the year	-	17,766	17,766
Balance as at 31 st October 2023	<u>-</u>	<u>34,745</u>	<u>34,745</u>
Net Book Value			
Balance as at 31 st October 2023	<u>83,081</u>	<u>294,605</u>	<u>377,686</u>
Balance as at 1 st November 2022	83,081	260,266	343,347
		31 October 2023	31 October 2022
		£	£

9. Listed Investments

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	<u>2,207,074</u>	<u>2,558,430</u>
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
	<u>14,882</u>	<u>11,533</u>

11. Creditors

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

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	<u>2,575,199</u>	<u>2,567,696</u>

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	<u>354,595</u>	<u>361,866</u>

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	<u>354,595</u>	<u>2,575,199</u>	<u>2,929,794</u>

Notes to the accounts

at 31 October 2023

12. Analysis of Charitable Funds cont/d

31 st 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:

	<i>Expendable Endowment Fund</i>	<i>Unrestricted General Fund</i>	<i>Total 31 October 2022</i>	<i>Total 31 October 2021</i>
	£	£	£	£
<i>Income and endowments from:</i>				
Charitable activities	-	186,648	186,648	187,316
Investments	-	116,801	116,801	106,640
Donation	-	1,000	1,000	-
<i>Total income</i>	-	304,449	304,449	293,956
<i>Expenditure on:</i>				
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
<i>Total expenditure</i>	-	283,339	283,339	284,535
<i>Net income/(expenditure) before gains and losses on investments</i>	-	21,110	21,110	9,421
<i>Net gains / (losses) on investments</i>	86,129	-	86,129	395,094
<i>Net income / (expenditure) for the year</i>	86,129	21,110	107,239	404,515
Transfers between funds	(218,300)	218,300	-	-
<i>Net movement in funds</i>	(132,171)	239,410	107,239	404,515
<i>Fund balances brought forward</i>	2,699,867	122,456	2,822,323	2,417,808
<i>Fund balances carried forward</i>	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.