



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 Mystery 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 27 th 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 2 nd 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 6 th Nov 2024)
	E A M Lee (retired 2 nd 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 Cophall 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.

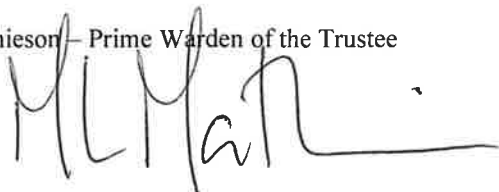
The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011, and the provisions of the trust deed. It is also responsible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

		Unrestricted General Fund	Expendable Endowment Fund	Restricted Funds	Total 31 October 2025	Total 31 October 2024
	Notes	£	£	£	£	£
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
		<u>3,119,448</u>	<u>2,679,644</u>
Current assets			
Debtors and prepayments	10	15,687	14,205
Cash at bank		357,654	349,225
Total current assets		<u>373,341</u>	<u>363,430</u>
Liabilities			
Creditors falling due within one year	11	(22,985)	(14,979)
Net current assets		<u>350,356</u>	<u>348,451</u>
Total net assets		<u>3,469,804</u>	<u>3,028,095</u>
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		<u>3,469,804</u>	<u>3,028,095</u>

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 31 st October 2025	357,654	349,225
At 1 st 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
	<u>235,016</u>	<u>227,302</u>
3. Investment income		
Listed investments	95,918	101,989
Interest on bank deposits	4,760	5,287
	<u>100,678</u>	<u>107,276</u>
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
	<u>76,046</u>	<u>70,498</u>
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
	<u>79,909</u>	<u>75,829</u>

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
	<u>95,690</u>	<u>122,208</u>
Other costs		
Management staff costs	61,138	57,754
Audit fee	7,920	7,560
	<u>69,058</u>	<u>65,314</u>
Total expenditure on charitable activities	<u>320,703</u>	<u>333,849</u>
5. Other Expenditure		
Gifts to residents	6,700	5,130
Events	773	-
	<u>7,473</u>	<u>5,130</u>
6. Investment management costs		
Investment management fee	5,669	5,541
Bank charges	561	549
	<u>6,230</u>	<u>6,090</u>

Notes to the accounts

at 31st October 2025

	31 October 2025	31 October 2024
	£	£
7. Analysis of staff costs		
Salaries and benefits in kind	104,328	97,604
Pension costs	21,624	20,466
Employer's National Insurance Contributions	11,232	9,821
	<u>137,184</u>	<u>127,891</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 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 1 st November 2024	83,080	336,251	419,331
Additions in the year at cost	-	393,264	393,264
Balance as at 31 st October 2025	<u>83,080</u>	<u>729,515</u>	<u>812,595</u>
Depreciation			
Balance as at 1 st November 2024	-	52,512	52,512
Charge for the year	-	60,499	60,499
Balance as at 31 st October 2025	<u>-</u>	<u>113,011</u>	<u>113,011</u>
Net Book Value			
Balance as at 31 st October 2025	<u>83,080</u>	<u>616,503</u>	<u>699,584</u>
Balance as at 1 st November 2024	83,080	283,739	366,819

	31 October 2025	31 October 2024
	£	£
9. Listed Investments		
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	<u>2,419,864</u>	<u>2,312,825</u>
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
	<u>15,687</u>	<u>14,205</u>

11. Creditors

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

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	<u>2,788,530</u>	<u>2,681,491</u>

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	<u>499,024</u>	<u>344,104</u>

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	<u>182,250</u>	<u>2,500</u>

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

31 st 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

31 st 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