

The E. Hayes Dashwood Foundation

**Trustees' Report and Financial Statements
for the period from 04 May 2020 to 31 December 2020**

REGISTERED CHARITY NUMBER: 1189334

The E. Hayes Dashwood Foundation

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The E. Hayes Dashwood Foundation

TRUSTEES REPORT for the year ended 31 December 2020

Trustees:

Vice-Admiral Sir Tom Blackburn KCVO CB	Trustee - Chairperson
Major General Bryan Dutton CB CBE +	Trustee
Air Commodore Iain McCoubrey *	Trustee (resigned 30 September 2021)
Lt. Colonel Louise Green +	Trustee
Commodore Annette Picton RN*	Trustee
Captain Colin Stewart LVO	Trustee
Lt. Colonel Nick Tuck*	Trustee
Commodore Bill Walworth CBE RFA+	Trustee
Lt. Colonel Jonny Lowe MBE.	Trustee
Captain Tim Martin OBE RN	Trustee
Professor Michael Amond FRCP	Trustee (appointed 19 November 2020)

+ denotes membership of the Building Committee.

* denotes membership of the Housing Management Committee.

The Trustees of the charity are its trustees for most purposes of charity law and throughout this report are collectively referred to as the Board.

Foundation Director: Nicholas Murray Esq. FLS

Charity number: 1189334

Principal Office: 26E Radbourne Road
Balham, London, SW12 0EF

Bankers: CAF Bank
25 Kings Hill Avenue
Kings Hill, West Malling
Kent ME19 4JQ99

Surveyors: Einar Roberts Esq Cluttons LLP

Estate Managers: Cluttons LLP, Portman House
2 Portman Street
London W1H 6DU

Solicitors: Trowers & Hamlins LLP
3 Bunhill Row
London EC1Y 8YZ

Accountants: Charity Accounting Services Limited
Trident Business Centre
89 Bickersteth Road
London SW17 9SH

The E. Hayes Dashwood Foundation

TRUSTEES REPORT for the year ended 31 December 2020

The Trustees present their report with the financial statements of the charity for the period ended 31 December 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective November 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal structure

The charity is constituted as a charitable incorporated organisation and its governing document is a written constitution dated 04 May 2020.

The E Hayes Dashwood of Aston Rowant House Oxfordshire Foundation (Charity No 246460) unincorporated merged with the CIO on 20 October 2021 and all assets and liabilities will be transferred to the foundation.

Recruitment and appointment of new trustees

The Trustees are appointed by the members or the charity trustees and are recruited with regard to their knowledge skills and experience.

The principal competencies required of members of the trustee board are:

- o Experience of armed services or the merchant navy at a senior level
- o Responsibilities and requirements of beneficial housing
- o Understanding of the effects of physical and mental disability
- o Senior financial and/or management control
- o Experience of charity trusteeship in an appropriate sector

Each of the present trustees meets two or more of these competencies and in the event of a vacancy it is usually the case that recommendations will be made by existing trustees of at least one candidate who could bring the requisite skills to maintain a complete competency set and would also have time consistently to devote to the Foundation's objectives. Appointments are subject to election by the Trustees. However, the Trustees aim to elect only candidates who have the unanimous support of the Board. In any process of bringing recommendations for candidature the Board will have regard to the declaration of the trust deed (which is not so as to impose any obligation upon it) that candidates shall include business men with experience in trade finance or other matters or have senior management service with the Royal Navy, the Army the Royal Air Force, joint Armed Services bodies, the Mercantile Marine or charities for the benefit of armed services personnel or the Mercantile Marine. No external body is entitled to appoint a trustee. Although not expressly provided in the trust deed, women are equally eligible for any appointment.

The E. Hayes Dashwood Foundation

TRUSTEES REPORT for the year ended 31 December 2020

Induction and training of new trustees

New Board members undergo a familiarisation period, which includes time visiting the Foundation's properties and meeting some of its residents. Briefings are given on the governing documents, legal obligations under charity law, the financial and administrative position of the charity and the legal and practical constraints under which benevolence is operated and the housing provided. New Board members also meet with colleagues on the Board, our principal professional advisors and their key staff in an informal setting.

Professional advice is sought on new issues or developments which might impact on any aspect of the charity's undertakings and the opportunity is taken for the appropriate advisor to attend before the Board to give a training brief.

Organisational structure

The Board meets at least four times a year to decide and monitor financial and administrative policies. It also receives reports and recommendations from its Building and Housing Management Committees which are both established with defined terms of reference and a membership which is elected by the Board. Concurrently, it receives reports from its managers and other professional advisors and reviews progress and performance.

The Foundation Director (who is the sole employee) is responsible to the Board for management, administration and achieving the Board's policies and objectives.

The day-to-day management of the properties, including collection of rents and maintenance contributions and the maintenance and refurbishment requirements, is through the appointment of professional Trust Estate Managers. Appointments are usually for three-year periods and the Foundation's beneficiaries are consulted before any renewal or new appointment is made.

Related Parties

Whilst the Foundation has important working relationships with other charities in the Armed Forces and Mercantile Marine sectors and may receive from them grants for specific purposes from time to time, neither they nor any other agencies are deemed to be related parties.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance that identified risks, including fraud and error, are mitigated.

The identification of risks is a duty not only of the Board but also of the Foundation's professional appointees, particularly those whose responsibilities involve detailed or specialist knowledge of processes and procedures which the Foundation currently experiences or may experience in the broad context of its objectives. The Board also encourages its beneficiaries to consider the risks apparent from their living environment and to report if there is concern.

The E. Hayes Dashwood Foundation

TRUSTEES REPORT for the year ended 31 December 2020

The Board maintains and keeps under review at least annually a risk exposure framework covering all likely classifications of risk. It details the Board's views on how various levels of risk become acceptable after the strategic management of them and the review process is to ensure that the assessments made continue to reflect the Board's view of an acceptable risk. The Board also recognises its duty to ensure that, as part of the management process, new risks are properly reported and evaluated and that the risk aspects of significant new projects are considered as part of every project appraisal. Any failure of control systems is reported to the Board for action.

The Board believes that its periodic reviews of financial management, its quarterly reviews with estate managers and its property condition inspection processes combine with appropriate insurance cover to mitigate the risks it has identified to acceptable levels.

OBJECTIVES AND ACTIVITIES

The CIO will inherit all assets and liabilities from The E Hayes Dashwood of Aston Rowant House Oxfordshire Foundation (Charity No 246460) as the merger concluded on 20 October 2021.

The object of the charity is to provide, maintain and regulate self-contained, unfurnished almshouse accommodation for its beneficiary class of infirm ex-Service people or those of the mercantile marine, together with their families.

The activities of the charity all relate directly to the object and are, generally, to contribute to the quality of life of the beneficiaries, their spouses and families by means of a good standard of almshouse provision at a cost to the beneficiary which is as low as reasonably possible and capable of being met by Housing Benefit and/or other housing allowances for those who would otherwise experience hardship.

All the Foundation's properties are situated in two predominantly residential roads lying within a conservation area in Balham, London, SW12. The properties consist of 150 flats, each having one, two or three bedrooms and a shared small garden. The Board currently designates 100 of these flats as almshouses for occupation at reduced cost by the beneficiaries. The balance of 50 flats not occupied by the beneficiaries is applied to residential letting either at market rates or rates appropriate to legal constraints at the time of letting for the purpose of providing income. The Foundation has, additionally, a further 25 flats which have been let on long leases and premiums on the extension of these leases constitute an occasional source of income to the Foundation.

Looking to the longer term, the trust deed provided that the property endowed should be regarded as permanent until such time as there are no longer objects of the deed to be fulfilled. However, the Board considers that the objects of the trust deed will continue to be very relevant for many years to come and its plans for maintenance and improvement of the endowed housing stock will continue to be on the basis of good quality materials and workmanship to enhance longevity.

TRUSTEES REPORT
for the year ended 31 December 2020

PUBLIC BENEFIT

Reporting Requirement

During the year the Board has considered the guidance from the Charity Commission and Section 17 of the Charities Act 2011 in connection with the duty to meet and report on the public benefit in exercising their powers or duties and has had regard to that guidance in preparing this report.

ACHIEVEMENT AND PERFORMANCE

During the year under review no activities were carried out.

PLANS FOR THE YEAR AHEAD

During 2021 the board intends to carry out the following activities arising from The E Hayes Dashwood of Aston Rowant House Oxfordshire Foundation (Charity No 246460) that merged with the CIO.

- o continue to liaise closely with local authority social services, housing and welfare departments particularly in the light of far-reaching changes to the structure of welfare benefits which can impact substantially on the Foundation's beneficiaries.
- o continue its commitment to bringing all its properties up to a very good standard internally & externally and to continue with the works recommended in the recent property inspections within the constraint of available funds.
- o continue with the project to install replacement timber framed, energy efficient and secure windows in all properties.
- o continue the practice of only allocating property to a new resident that is in a good overall condition and has undergone kitchen and bathroom updating if necessary as well as deep cleaning and re-decoration.
- o The Board will monitor closely the impact of the Covid19 pandemic on the income and cashflow. Early indications are that income will hold up if the rental properties remain occupied.
- o The Board will also monitor carefully the effect of the virus on the wellbeing of the beneficiaries of the Foundation.

GOING CONCERN

As detailed in the financial commentary in the trustee's annual report the Trustees, having reviewed the charity's activities and financial position, consider the going concern basis of accounting to be appropriate. Their judgement was made in the light of the foundation's transition to Charitable Incorporated Organisation as stated in Chairperson's report.

The E. Hayes Dashwood Foundation

TRUSTEES REPORT for the year ended 31 December 2020

FINANCIAL REVIEW

No financial activities occurred in the reporting period.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Board of the Hayes Dashwood Foundation is responsible for preparing Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed require the trustees 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- o select suitable accounting policies and then apply them consistently;
- o observe the methods and principles of the charity SORP;
- o make judgements and estimates that are reasonable and prudent;
- o state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- o prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Board as the Trustee body is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The Board as a Trustee body 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.

ON BEHALF OF THE BOARD

Vice-Admiral Sir Tom Blackburn KCVO CB (Chairman)

Date: 31 October 2021

The E Hayes Dashwood of Aston Rowant House Oxfordshire Foundation

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
for the year ended 31 December 2020**

No audit report required as the charity had no income or expenditure during the reporting period.

The E Hayes Dashwood of Aston Rowant House Oxfordshire Foundation

STATEMENT OF FINANCIAL ACTIVITIES for the period ended 31 December 2020

		Unrestricted funds	Endowment funds	Restricted funds	2020 Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS					
Charitable Activities income		0	0	0	0
Income from investment property		0	0	0	0
Total incoming resources		0	0	0	0
EXPENDITURE					
Cost of investment property		0	0	0	0
Charitable activities		0	0	0	
Total expenditure		0	0	0	0
NET INCOME / (EXPENDITURE)		0	0	0	0
NET GAINS ON INVESTMENT		0	-		0
NET MOVEMENT IN FUNDS		0	0	0	0
Total funds brought forward		0	0	0	0
TOTAL FUNDS CARRIED FORWARD		0	0	0	0

The charity has no other recognised gains or losses for the year other than the results above. The Statement of Financial Activities includes all gains and losses recognised in the year

The E Hayes Dashwood of Aston Rowant House Oxfordshire Foundation

BALANCE SHEET at 31 December 2020

	Notes	£	2020 £
FIXED ASSETS			
Housing property			0
CURRENT ASSETS			
Debtors			
Cash at bank and in hand		<hr/>	
CREDITORS: amount falling due within one year		<hr/>	
NET CURRENT ASSETS			
CREDITORS: amount falling due after more than one year			
NET ASSETS		<hr/>	0
CHARITY FUNDS			
Restricted funds			0
Endowment funds			
Unrestricted funds			
		<hr/>	

The trustees acknowledge their responsibility for complying with the requirement of the act with respect of accounting records and preparation of financial statements.

The financial statements signed on behalf of the trustee Board by:

Vice-Admiral Sir Tom Blackburn KCVO CB

Dated: 31 October 2021

The E Hayes Dashwood of Aston Rowant House Oxfordshire Foundation

NOTES TO THE FINANCIAL STATEMENTS

For the period 31 December 2020

1) ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts (financial statements) have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), and the Charities Act 2011 and applicable regulations.

Accounting convention

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The E Hayes Dashwood Aston Rowant House Oxfordshire Foundation an unincorporated charity (Reg No 246460) was merged with The E. Hayes Dashwood Foundation, an incorporated charitable organisation – registration no: 1189334 on 20th October 2021. Having reviewed the financial position in the light of the above transition which has no significant impact on the financial position of the foundation, the Trustees consider the going concern basis to be appropriate

General Information:

The E. Hayes Dashwood Foundation is a charitable incorporated organisation which is domiciled UK and meets the definition of a public benefit entity under FRS 102.

Taxation

The charity is exempt from tax on its charitable activities.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.