THE DRAPERS' ALMSHOUSE CHARITY

England & Wales · Charity number 209850

Details

Other names	QUEEN ELIZABETH'S COLLEGE
Status	Registered
Legal form	Other
Registered	1962-09-22
Register	View on the Charity Commission register

Contact

Address	The Drapers Company Drapers Hall Throgmorton Avenue London EC2N 2DQ
Phone	02075885001
Email	charities@thedrapers.co.uk
Website	www.thedrapers.co.uk

Activities

Objects: (1) THE OBJECTS OF THE CHARITY ARE:(A) THE PROVISION OF HOUSING ACCOMMODATION FOR PERSONS WHO ARE IN NEEDAND RESIDENT IN THE AREA OF BENEFIT; AND(B) SUCH CHARITABLE PURPOSES FOR THE BENEFIT OF THE RESIDENTS AT THEACCOMMODATION PROVIDED BY THE CHARITY AS THE TRUSTEE SHALL DECIDE.(2) THE TRUSTEE MAY UTILISE SURPLUS INCOME TO PROVIDE:(A) DAY SERVICES FOR BOTH RESIDENTS AND NON-RESIDENTS WHO ARE IN NEED ANDWHO LIVE IN THE AREA OF BENEFIT; AND/OR(B) HOME ADAPTATIONS FOR ELDERLY PEOPLE WHO LIVE IN THE AREA OF BENEFIT.

Activities: To give assistance to elderly poor people through the provision of sheltered almshouse accommodation, the upkeep of almshouse properties and estate, and the provision of social activities and other communal facilities and services for the benefit of the almshouse community.

Downloaded from opencharities.uk/ew/209850

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** GREAT LONDON
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£1,577,732	£2,450,571	£17,418,865	2
2024-07-31	£1,494,541	£2,384,454	£17,345,918	2
2023-07-31	£1,281,785	£1,233,331	£17,601,093	2
2022-07-31	£1,479,635	£938,793	£17,819,782	4
2021-07-31	£1,382,715	£1,202,769	£17,368,856	4

Trustees

Name	Role	Appointed
THE DRAPERS' COMPANY		

Downloaded from opencharities.uk/ew/209850

THE DRAPERS' ALMSHOUSE CHARITY

England & Wales - Charity number 209850

Accounts

Charity No. 209850
Regulator of Social Housing Registration No. A3612

THE DRAPERS' ALMSHOUSE CHARITY

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2025

CONTENTS

	Page
Report of the Trustee	1 - 6
Independent auditors' report	7 - 9
Statement of Financial Activities	10
Balance sheet	11 – 12
Statement of Cash Flow	13
Notes to the financial statements	14 – 23

Appendix A
Reference and Administrative information

Appendix B
Members of The Drapers' Company Court of Assistants and Standing Committees

Appendix C
Charities Administered by The Drapers' Company

Appendix D
Members of the Drapers' Company Court of Wardens

THE DRAPERS' ALMSHOUSE CHARITY

REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31 JULY 2025

The Trustee presents its Report together with the Financial Statements of The Drapers' Almshouse Charity ("the Charity") for the year ended 31 July 2025. The Financial Statements have been prepared in accordance with the accounting policies set out in Note 1 to the Financial Statements and comply with the Charities Act 2011, 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, and the documents governing the constitution of the Charity.

Reference and administrative information
The legal and administrative details set out in Appendices A to D form part of this Report.

Structure, governance and management

Origin
The Charity is governed by a Charity Commission Scheme dated 26 June 2012 which ordered that four charities under the trusteeship of The Drapers' Company, Queen Elizabeth's College, Edmanson Jolles and Pemel's Almshouse Charity, John Walter's and Ann Mills' Foundation and Samuel Harwar's Trust be administered as one charity in accordance with the Scheme. The Scheme replaced the former trusts of the charities.

Governance and management
The Drapers' Company is the Charity's Trustee and acts through its Court of Assistants ("the Court"), which meets at least six times a year, agrees overall strategy and takes all policy decisions. The Court of Wardens, which usually meets monthly, has responsibility on behalf of the Trustee for the running of the Company's almshouses, notwithstanding the appointment of The Trust Partnership ("TTP").

The Trustee has appointed The Trust Partnership as its agent for the provision of agreed services and administration in respect of the almshouses. Formal meetings are held bimonthly between Drapers' Company Officers and TTP in order to monitor the provision of the services and management of the almshouses. The Officers in turn report to the Court of Wardens.

The Court of Wardens' membership is drawn from the Court. It has five members, three of whom serve for three years and two for one year. The Court of Wardens has clearly defined terms of reference.

Each year the Court normally elects a new member from the Company membership who is given specific training on trustee duties and obligations by the Company's Officers and external providers before taking up their position. In addition, all members of the Court receive regular and ongoing trustee training in relevant areas.

The Charity uses The Drapers' Company for the provision of administration services, which are provided on a shared basis with other charities under common trusteeship of the Company. The Charity is a participant in The Drapers' Charities Pooling Scheme.

Key management personnel remuneration
The Trustee considers the members of the Court as Trustee and together with the members of the Court of Wardens, who have limited and clearly defined terms of reference, comprise the key management personnel of the Charity in charge of directing and controlling the Charity and overseeing the running and operating of the Charity. The members of the Court, in their capacity as the Trustee, give their time freely and no trustee remuneration was paid in the year.

Key management personnel remuneration (continued)
Trustees are required to disclose all relevant interests and register them with the Director of Philanthropy & Governance and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises. Neither the Charity nor any of the members of the Court, as Trustee, have interests with beneficiary charities, but any such interests would be disclosed.

Risk management
The principal risks faced by the Charity concern the operational risk of delivering a poor quality of service to the almshouse residents and failure to comply with relevant legislation; financial risks associated with Government policy of reducing rents in the social housing sector or any reduction in the levels of Housing Benefit available to the residents; the performance of the Charity's investments; and the reputational risk associated with the redevelopment plans for Edmanson's Close.

The Trustee mitigates the operational risk by the appointment of TTP as its agent who manage the almshouses on a day-to-day basis in accordance with best practice for the sector. Regular risk assessments and Health & Safety inspections are carried out by TTP staff and independent consultants. The Company's governance structure ensures that the Court of Wardens and, in turn, the Court are kept informed in a timely manner. The Charity continues to monitor central and local Government policy on matters affecting almshouses and their operation in order that it can take the necessary action to mitigate any operational or financial risk. Through the regular review of investment strategy and portfolio performance by the Investment Committee and professional advisors the Trustee ensures that the Charity's holdings in The Drapers' Charities Pooling Scheme are safeguarded. The reputational risk associated with the redevelopment plans for Edmanson's Close is mitigated by regular communications with stakeholders.

Fundraising
The Trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their fundraising activities. The Charity is a charitable trust supported by The Drapers' Company. It does not carry out any fundraising activity in order to raise funds from the general public. The Charity does not work directly with commercial sponsors or engage professional fundraisers. The Trustees are not aware of any complaints made in respect of fundraising during the year.

Statement of trustee responsibilities
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 (FRS 102)
- 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 in business.

Statement of trustee responsibilities (continued)
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 deeds. The Trustee 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.

In the opinion of the Trustee, the Charity is adequately resourced to continue to benefit those in need of charitable assistance, in accordance with its objects. The financial statements have been prepared on a going concern basis.

Objectives and activities for the public benefit

The objects of the charity are:
(a) the provision of housing accommodation for persons who are in need and are resident in the area of benefit; and
(b) such other charitable purposes for the benefit of the residents at the accommodation provided by the Charity as the trustee shall decide.

The trustee may utilise surplus income to provide:
(a) day services for both residents and non-residents who are in need and who live in the area of benefit; and/or
(b) home adaptations for elderly people who live in the area of benefit.

The area of benefit is defined as Greater London.

The Trustee has complied with the Charities Act 2011, having due regard for the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives, setting the criteria for the appointment of almspeople and in carrying out its activities.

In accordance with the regulator's standard on value for money the Trustee strives to improve the operational performance on running costs and use of the assets in order to deliver value for money to the residents and other stakeholders.

Any vacancies which occur are filled following the receipt of applications made to TTP, which identifies those candidates meeting the criteria of the governing Scheme. Final approval on behalf of the Trustee is given by the Director of Philanthropy & Governance.

The Charity gives assistance to people in need mainly from Greater London, where the almshouses are located, through the provision of sheltered almshouse accommodation, the upkeep of the almshouse properties and estate, and the provision of social activities and other communal facilities and services for the benefit of the almshouse community.

The objectives and activities undertaken to support these aims remain broadly similar from year to year. These include providing an appropriate level of care for every almshouse resident based on their individual need; carrying out planned maintenance and upgrade projects in order that the almshouse accommodation meets the needs of the almshouse residents; providing a support infrastructure, primarily through the Estate Manager, to address the welfare needs of the almspeople; fostering the close association between the almspeople and Company members through the provision of social activities and visitations to the almshouses.

Achievements and performance

The accommodation in management at the beginning and end of the year comprised 176 units of housing for older people located across three sites.

At Queen Elizabeth's College, Greenwich there are 74 almshouse units available for beneficiaries, consisting of 11 two-bedroom flats, maisonettes or cottages, 23 one-bedroom flats, 39 one-bedroom cottages and one guest room.

At Edmanson's Close, Tottenham there are 61 almshouse units consisting of 10 two-bedroom flats, 2 one-bedroom flats, 48 studios and one guest room. The nature of the accommodation at Edmanson's Close no longer meets the needs and expectations of the increasingly elderly residents to enable them to live independently in their own homes. Consequently, the decision was taken not to re-let the almshouses as they became vacant and at the end of the year all almshouses remained unoccupied. In time, the site will be redeveloped to enable the Charity to continue to provide almshouse accommodation at other locations.

At Walter's Close, Southwark there are 41 almshouse units available for beneficiaries consisting of 29 one-bedroom flats, 4 two-bedroom flats, 7 studios and one guest room.

The Estate Managers continue to play a key role in monitoring the welfare of the residents and ensuring that each resident receives the appropriate level of care. Where necessary, this involves liaising with medical or welfare services.

A number of major projects were carried out during the year. These included Phase II of a programme of essential repairs and maintenance works to the almshouses at Queen Elizabeth's College including roof and masonry repairs, timber work and extensive redecoration. The Communal Hall at Queen Elizabeth's College, the hub of resident activity at the estate, was extensively refurbished, a project which was well received by the residents. Two projects to improve the safety of residents at Queen Elizabeth's College were carried out including extending and replacing monitors for the CCTV installation and improving secure access to Lambard House. A major project to replace the communal boilers serving Lambard House was commenced towards the end of the year. Works at Walter's Close included remedial works resulting from a fire risk assessment and minor works to the communal boilers. Expenditure noted in the Extraordinary Repair Fund related to the redevelopment project at the Edmanson's Close site.

A variety of social activities were arranged at each estate by and for the residents. These included a tea party at each estate organised by the Friends of Drapers' Almshouses (FODAH), a formal tea party and a series of concerts at Drapers' Hall, and more informal events such as Christmas parties, bingo, quiz afternoons and day trips.

The annual Visitation to the almspeople at each of the estates by the Master and Wardens and other members of the Company was enjoyed by many residents.

Financial review

Total incoming resources increased from £1,494,541 to £1,577,732 reflecting a slight decrease in licence fees received from residents from £931,052 to £920,252, but an increase in service charges received from £300,100 to £358,375. Investment income interest receivable and other income also increased from £443,889 to £453,387. Charitable activities increased from £2,384,454 to £2,450,571. This included day-to-day maintenance expenditure of £989,281 (2024: £455,252) which included the programmed works noted above, a significant increase in the number of day-to-day repairs carried out and increased expenditure as a result of a policy where more extensive repairs to a property are completed when it becomes void including replacement of kitchens and bathrooms when appropriate. Major repairs totalling £505,830 (2024: £939,015) are shown in the Extraordinary Repair Fund at note 12. These included the unplanned security works undertaken at Lambard House and noted above, together with significant costs associated with the Edmanson's Close redevelopment project.

Management costs were £491,414 (2024: £569,901). After net investment gains of £945,786 (2024: £639,238) the net income for the year was £72,947 (2024: net expenditure £255,175).

The total assets of the Charity at 31 July 2025 were £17,418,865. This excluded the value of land and buildings at the three almshouse estates.

Value for Money metrics
In April 2018, the Regulator of Social Housing introduced a new Value for Money Standard. This introduced the requirement for Registered Providers (RPs) to publish performance against a series of metrics (VfM metrics) to measure economy, efficiency and effectiveness. As a small provider the Drapers' Almshouse Charity is still required to report on VfM metrics but it is recognised that as an almshouse charity not all the seven VfM metrics will be applicable. The majority of RPs are large housing associations with thousands of dwellings. The Trustee considers that, due to the nature and scale of its almshouses operation, the VfM metrics are less useful than for a typical RP. The Trustee will monitor any future advice from the Almshouse Association or the Regulator itself on the VfM metrics and almshouse RPs.

The Drapers' Almshouse Charity is committed to delivering value for money, through the provision of almshouse accommodation, to the residents and other stakeholders. TTP reports monthly on financial performance against agreed financial objectives and other Key Performance Indicators including void rates, rent arrears and maintenance expenditure. The involvement of the Company's Officers and Court of Wardens ensures that any significant variances or shortcomings are identified, reported and addressed in a timely manner.

The calculated Value for Money Metrics 1 to 4, covering reinvestment, new supply delivered and gearing is zero (2024: zero). Metric 5: Headline social housing cost per unit is £13,643 (2024: £13,268); Metric 6: Operating margin is -56% (2024: -66%); and Metric 7: Return on capital employed is -4.9% (2024: -5.5%).

Investment Policy and Performance
There are no restrictions on the Charity's power to invest. The investment objective of the Trustee is to combine income and capital growth in a conservative manner. In keeping with this aim, the Trustee regularly reviews the allocation of investment assets of those charities for which it has responsibility. The Trust's investments consist of holdings in The Drapers' Charities Pooling Scheme (Registered Charity Number 1061675). The Trustee does not take any specific social, environmental or ethical considerations when carrying out the investment objective.

Cyclical Maintenance Fund
Works costing a total of £726,264 (2024: £215,372) were funded from this reserve during the year. After receiving a contribution from the Income and Expenditure Account of £204,486 (2024: £196,702), the balance at the year end was £354,827 (2024: £876,605). Further details of this fund are set out in the Notes to the Financial Statements.

Extraordinary Repair Fund
Works costing £505,830 (2024: £939,015) were funded from this reserve during the year. After receiving a contribution of £119,021 (2024: £114,528) from the Income and Expenditure Account works, the balance at the year end was £292,791 (2024: £679,600). Further details of this fund are set out in the Notes to the Financial Statements.

Reserves
Unrestricted reserves at the year end totalled £6,039,647. This included £647,618 held as designated funds in the Cyclical Maintenance Fund and Extraordinary Repair Fund which will continue to be used to fund the upkeep of the almshouses. The free reserves of the Charity, representing accumulated income, stood at £5,392,029 (2024: £5,356,281) at 31 July 2025. The Trustee seeks to maintain unrestricted reserves at a level

Reserves (contd)
which is consistent with their forecast for planned repairs, maintenance and improvement programmes, and working capital requirements. The Trustee considers the present level of reserves meets this objective and will continue to review this annually. The Trustee reviews the reserves policy on an annual basis.

Plans for future periods
The aims and objectives of the Charity as set out above remain broadly similar from year to year, with no major changes anticipated in the coming year. Planned works for 2026 include completion of the major project to replace the communal boilers serving Lambard House and repairs to the external balconies at Lambard House. Further works will be carried out at Walter's Close to address the shortcomings identified in a fire risk assessment and a project to refurbish the communal hall, laundry and kitchen. Remedial works to the drains infrastructure at both sites will be carried out following the results of a CCTV. The project for the redevelopment of Edmanson's Close will be progressed.

Signed for and on behalf of The Drapers' Company as Trustee



.....
Master



.....
Chairman, Finance and
General Purposes Committee



.....
Clerk
11 December 2025

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2025

Opinion

We have audited the financial statements of The Drapers' Almshouse Charity for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including 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 July 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We 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 annual report, other than the financial statements and our auditor's report thereon. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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:

- the information given in the Report of the Trustee is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- 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 trustees

As explained more fully in the Trustee's Responsibilities Statement set out on pages 2-3, 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 determines 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 intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with representatives of the trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with representatives of the trustee and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, guidance issued by the Charity Commission for England and Wales and the Accounts Direction for Social Housing (so far as it applies to this entity).

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance. During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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 in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustee 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 and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

Saffery LLP

Statutory Auditors

Date: 21 January 2026

71 Queen Victoria Street
London EC4V 4BE

THE DRAPERS' ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2025

	Note	Unrestricted Fund £	Endowment Fund £	Total 2025 £	Total 2024 £
Income and endowments from:					
Charitable activities	2	1,049,345	-	1,049,345	981,652
Investments	3	453,387	-	453,387	443,889
Donations		75,000	-	75,000	69,000
Total		1,577,732	-	1,577,732	1,494,541
Expenditure on:					
Charitable activities	5	2,450,571	-	2,450,571	2,384,454
Total		2,450,571	-	2,450,571	2,384,454
Net losses on property investments	6	-	-	-	(4,500)
Net gains on other investments	7	-	945,786	945,786	639,238
Net (expenditure)/income and net movement in funds		(872,839)	945,786	72,947	(255,175)
Balances at 1 August		6,912,486	10,433,432	17,345,918	17,601,093
Balances at 31 July		6,039,647	11,379,218	17,418,865	17,345,918

All of the above results derive from continuing activities

There are no other gains and losses other than those noted above.

The notes on pages 14 to 23 form part of these financial statements.

THE DRAPERS' ALMSHOUSE CHARITY

BALANCE SHEET
AS AT 31 JULY 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Property investments	6		200,500		*200,500*
Other investments	7		11,512,356		*10,566,570*
Almshouse property improvements					
At cost	8	2,465,931		*2,465,931*	
Depreciation		(1,923,440)		*(1,874,121)*	
			542,491		*591,810*
			12,255,347		*11,358,880*
Current assets					
Debtors	9	75,211		*219,719*	
Cash at bank		5,362,097		*5,921,704*	
		5,437,308		*6,141,423*	
Current liabilities					
Creditors: Amounts falling due within one year	10	(273,790)		*(154,385)*	
Net current assets			5,163,518		*5,987,038*
Total assets less current Liabilities			17,418,865		*17,345,918*
Capital and reserves					
Endowment capital	11		11,379,218		*10,433,432*
Unrestricted reserves:					
Designated Funds	12				
Extraordinary Repair Fund		292,791		*679,600*	
Cyclical Maintenance Fund		354,827		*876,605*	
Income and expenditure Account	13	5,392,029		*5,356,281*	
			6,039,647		*6,912,486*
			17,418,865		*17,345,918*

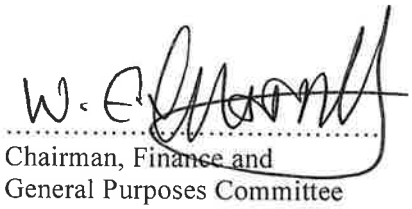
BALANCE SHEET
AS AT 31 JULY 2025

Approved by the Trustees on 11 December 2025.

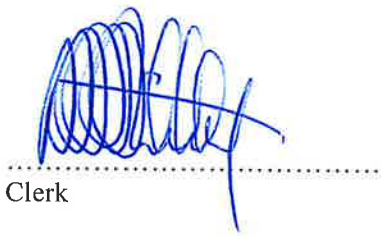
Signed for and on behalf of The Drapers' Company as Trustee.



Master



Chairman, Finance and
General Purposes Committee



Clerk

The notes on pages 14 to 23 form part of these financial statements.

THE DRAPERS' ALMSHOUSE CHARITY

STATEMENT FOR THE CASH FLOWS
FOR THE YEAR TO 31 JULY 2025

		2025 £	2024 £
Cash flow from operating activities:			
Net cash used in / provided by operating activities	CF1	(1,012,994)	(1,296,512)
Cash flow from investing activities:			
Dividends, interest and rent from investments		453,387	443,889
Changes and cash and cash equivalents in the year		(559,607)	(852,623)
Cash and cash equivalents at 1 August	CF2	5,921,704	6,774,327
Cash and cash equivalents at 31 July	CF2	5,362,097	5,921,704

CF1 Reconciliation of net income/expenditure to net cash flow from operating activities

	2025 £	2023 £
Net income/expenditure	72,947	(255,175)
Adjustments for:		
Investment income	(453,387)	(443,889)
(Gains)/losses on investments	(945,786)	(634,738)
Depreciation	49,319	49,319
Decrease/(Increase) in debtors	144,508	(87,498)
Increase in creditors	119,405	75,469
Net cash used in / provided by operating activities	(1,012,994)	(1,296,512)

CF2 Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	5,362,097	5,921,704
Total cash and cash equivalents	5,362,097	5,921,704

Analysis of changes in net debt

	At start of year	Cash flow	At end of year
Cash	5,921,704	(559,607)	5,362,097

The notes on pages 14 to 23 form part of these financial statements

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention, as modified by the revaluation of certain fixed asset investments, and applicable accounting standards in the United Kingdom. The financial statements have been prepared in accordance with the Second edition of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011

The Charity constitutes a public entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a' true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.1 Fixed assets

The Drapers' Almshouse Charity owns the following functional properties, which were built, donated or bequeathed as shown below:

	Date
1-28 Lambard House, Langdale Road, Greenwich, London SE10	1968
1-40 Queen Elizabeth's College, Greenwich High Road, Greenwich, London SE10	1574
136A-138C Greenwich High Road, Greenwich, London SE10	1773
Bruce Grove, Tottenham, London N17	1870
Walter's Close, Southwark, London	1960 & 1971

No amount has been included in the financial statements in respect of any of the almshouse land and buildings. A reliable and accurate quantification of the original cost of the properties at 1-40 Queen Elizabeth's College, 136A-138C Greenwich High Road and Bruce Grove is not possible. To obtain a value of these properties would involve significant costs, which would be onerous when compared to the additional benefit that would be derived. Additionally, depreciation is calculated so as to write down the cost of the almshouse property at an annual rate of 2% and therefore the buildings would be fully depreciated if they had been capitalised when built, donated or bequeathed, therefore neither gross cost or depreciation are disclosed.

Neither Lambard House nor Walter's Close were capitalised on construction and therefore are not disclosed in the financial statements.

Fixed assets (continued)
The insurance values of the properties at the three estates are Queen Elizabeth's College - £18,557,365, Edmanson's Close - £13,377,000 and Walter's Close - £7,418,091.

1.2 Almshouse property costs
The almshouse property costs relate to improvements to 1-40 Queen Elizabeth's College, Greenwich High Road carried out between 1989 and 1992 which were partly funded by a Housing Corporation Grant, the balance being funded from the former charity's own resources. These improvements to the buildings are regarded as a single component. Depreciation is calculated so as to write down the cost of fixed asset improvements at an annual rate of 2%, on a straight line basis.

1.3 Turnover
Turnover includes maintenance contributions receivable.

1.4 Operating costs
Management costs in the Income and Expenditure Account include expenditure on general administration and management, and on compliance with constitutional and statutory requirements.

Administration staff, including the Clerk and senior management team, are employed jointly by The Drapers' Company and the charities it administers, including The Drapers' Almshouse Charity. Salary and other staff costs are paid by The Drapers' Company and are allocated between The Drapers' Company and the charities on the basis of time spent. Staff costs of £50,662 (2024:£45,937) are included in management costs.

1.5 Pensions
Employees who joined the Charity prior to 17 November 1994 are members of The Drapers' Company Staff Pension Arrangement (DB scheme), a defined benefit scheme, which is non-contributory for members. The cost of the DB Scheme is agreed by the Scheme Actuary with the amount charged to the income and expenditure account representing the contributions payable in the financial period. The Charity is unable to identify its share of the underlying assets and liabilities of the DB Scheme and therefore accounts for it as it were a defined contribution scheme. With effect from 31 July 2008 the Scheme was closed to future service accrual and the remaining active members joined the defined contribution scheme. Those staff directly employed after 31 July 2008, are members of a non-contributory, defined contribution scheme (DC scheme) and therefore there is no reflection of assets and liabilities in these accounts. The costs of the DC Scheme are charged as incurred.

1.6 Investments
Investments are a form of basic financial instrument representing shares in The Drapers' Charities Pooling Scheme and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the proportionate amount of the net asset value of the Scheme pool at the year end. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put 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.

1.7 Value Added Tax
The Charity is not registered for VAT. In these financial statements, where applicable, expenditure is shown inclusive of VAT.

1.8 **Taxation**

The Drapers' Almshouse Charity is a registered Charity and is, therefore, exempt from liability to taxation on its income applied to charitable purposes and capital gains.

Agency management of accommodation

Where accommodation is managed by a specialist agency and all, or substantially all, the economic risks and benefits are carried by The Drapers' Almshouse Charity, all income and expenditure relating to that is included in the Statement of Financial Activities.

Funds

The Charity maintains three types of funds:

Permanent Endowment Fund - where the capital is held in perpetuity to generate income for furtherance of the Charity's objects. This income and its application are accounted for in the Charity's unrestricted fund as there are no restrictions on its use.

Unrestricted Funds - where the fund is not restricted to use, within the Charity's objects.

Designated Funds - where unrestricted funds are earmarked by the Trustee for a particular purpose.

Cyclical Maintenance Fund

This Designated Fund represents amounts set aside to be used for ordinary repair and maintenance of the almshouse properties and the other property of the Charity.

Extraordinary Repair Fund

This Designated Fund represents amounts set aside to be used for the extraordinary repair, improvement or rebuilding of the almshouse properties and the other property of the Charity.

Social Housing Grants (formerly Housing Association Grant)

The Social Housing Grant, made by the Housing Association, was utilised to reduce the amount of mortgage loan in respect of an approved scheme to the amount which it was estimated could be serviced by the net annual income of the scheme.

Although the Social Housing Grant is treated as a grant for accounting purposes, it may nevertheless become payable under certain circumstances, such as the disposal of certain assets. The amount repayable would be restricted to the net proceeds of sale, where appropriate.

Critical accounting judgements and key sources if estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised in the period in which is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical accounting judgements and key sources if estimation uncertainty (continued)

Key sources of estimation uncertainty
Unlisted investments – based on the share of the net assets of the Drapers' Charities Pooling Scheme.

Depreciation
The estimated useful economic life of tangible fixed assets is determined on acquisition and depreciation is accounted for over the life of the asset. This is monitored to ensure rates applied remain appropriate.

2 Income from lettings and grants receivable

	2025 £	2024 £
Licence fees	920,252	931,052
Service charges and utilities	358,375	300,100
Losses from void license fees	(229,282)	(249,500)
	1,049,345	981,652

3 Interest receivable and other income

	2025 £	2024 £
Investment income	281,339	282,159
Bank deposit interest	160,246	158,470
Other income	11,802	3,260
	453,387	443,889

4 Surplus for the year

	2025 £	2024 £
Surplus for the year is stated after charging:		
Depreciation – tangible fixed assets	49,319	49,319
Auditors remuneration (including VAT)	18,711	17,805

5 Charitable Activities

	2025 £	2024 £
Operating costs		
Services	414,727	370,967
Management	491,414	569,901
Depreciation	49,319	49,319
Day to day maintenance	989,281	455,252
Major repairs	505,830	939,015
	2,450,571	2,384,454

	Number	*Number*
The average weekly number of persons employed during the year was	2	*2*

No employee earned in excess of £60,000 per annum.

All employee time involved in providing either support to the governance of the charity or support services to charitable activities. Through the agreement with TTP the Drapers' Almshouse Charity pays a management fee which includes all staff employed in the running of the almshouses who are directly employed by TTP.

Defined Benefit
The Charity is a member of a multi-employer Pension Scheme administered by The Drapers' Company; The Drapers' Company Staff Pension Arrangement. There is no direct charge to the Company in respect of this Scheme, which is funded from its leasehold property interests.

Identification of the underlying share of the Charity's assets or liabilities is not possible. In accordance with the disclosure required by accounting standard FRS 102, chapter 28, the deficit in the Scheme as at 31 July 2025 is:

	2025 £	2024 £
Deficit in the scheme	(677,000)	(427,000)

6 Property investments

	Valuation 2025 £	Valuation 2024 £
Balance at 1 August	200,500	205,000
Net investment gains/(losses)	-	(4,500)
Balance at 31 July	200,500	200,500

The freehold properties held for investment purposes have been valued by Independent Valuers, Knight Frank, as at 31 July 2025, on the basis of Open Market Value in accordance with the Appraisal & Valuation Manual of the Royal Institution of Chartered Surveyors.

7 Other investments

	Market value		Cost	
	2025 £	2024 £	2025 £	2024 £
At 1 August	10,566,570	9,927,332	2,586,471	2,586,471
Net investment gains/(losses)	945,786	639,238	-	-
At 31 July	11,512,356	10,566,570	2,586,471	2,586,471

These investments are held within the Drapers' Charities Pooling Scheme and all are held in the United Kingdom.

8 Almshouse property improvements (see Note 1)

	2025 £	*2024 £*
Cost		
At beginning of year	2,465,931	*2,465,931*
At end of year	2,465,931	*2,465,931*
Less: Depreciation		
At beginning of year	(1,874,121)	*(1,824,802)*
Charge for the year	(49,319)	*(49,319)*
At end of year	(1,923,440)	*(1,874,121)*
Net book value	542,491	*591,810*

9 Debtors: Amounts falling due within one year

	2025	*2024*
	£	*£*
Trade Debtors	34,146	*58,588*
Other debtors	8,002	*89,518*
Prepayments and accrued income	33,063	*71,613*
	75,211	*219,719*

10 Creditors: Amounts falling due within one year

	2025	*2024*
	£	*£*
Trade creditors	125,749	*20,460*
Sundry creditors and accruals	123,058	*103,433*
Amounts due to TTP	24,983	*30,492*
	273,790	*154,385*

11 Capital reserve

	2025	*2024*
	£	*£*
Endowment Capital		
Balance at 1 August	10,433,432	*9,798,694*
Net investment gains	945,786	*634,738*
Balance at 31 July	11,379,218	*10,433,432*

12 Designated Funds

	2025		2024	
	£	£	£	£
Extraordinary Repair Fund				
Balance at 1 August		679,600		*4,087*
Contribution	119,021		*114,528*	
Transfer from Unrestricted reserve/CMF	-		*1,500,000*	
Expenditure	(505,830)		*(939,015)*	
Net transfer to Income and Expenditure account		(386,809)		*675,513*
Balance at 31 July		292,791		*679,600*
Cyclical Maintenance Fund				
Balance at 1 August		876,605		*1,395,275*
Contribution	204,486		*196,702*	
Transfer to ERF	-		*(500,000)*	
Expenditure	(726,264)		*(215,372)*	
Net transfer from Income and Expenditure account		(521,778)		*(518,670)*
Balance at 31 July		354,827		*876,605*

The net transfer from the Income and Expenditure Account to the repair funds represents the annual contributions, based on recommendations of the Almshouse Association, less expenditure incurred.

13 Movement in Income and Expenditure Account

		2025	2024
		£	£
Balance brought forward		5,356,281	*6,403,037*
(Deficit)/surplus for the year		(872,839)	*264,474*
Transfer from/(to)			
Cyclical Maintenance Fund – contribution	**12**	521,778	*(196,702)*
Extraordinary Repair Fund – contribution	**12**	386,809	*(114,528)*
Extraordinary Repair Fund – transfer	**12**	-	*(1,000,000)*
Balance carried forward		5,392,029	*5,356,281*

14 Analysis of net assets

	Unrestricted	Endowment	Total 2025
	£	£	£
Property investments	-	200,500	200,500
Other investments	333,638	11,178,718	11,512,356
Almshouse Property	542,491	-	542,491
Current assets	5,437,308	-	5,437,308
Current liabilities	(273,790)	-	(273,790)
	6,039,647	11,379,218	17,418,865

	Unrestricted	Endowment	Total 2024
	£	£	£
Property investments	-	200,500	200,500
Other investments	333,638	10,232,932	10,566,570
Almshouse Property	591,810	-	591,810
Current assets	6,141,423	-	6,141,423
Current liabilities	(154,385)	-	(154,385)
	6,912,486	10,433,432	17,345,918

15 Related parties transactions

The Trustee of the Charity, The Drapers' Company, acts as Trustee for six other charities, details of which are provided in Appendix C to the Trustee's Report. Details of the dividend income received from The Drapers' Charities Pooling Scheme is shown in Note 3.

16 Trustee remuneration

The members of the Drapers' Company Court of Assistants as Trustee give freely their time and expertise without any form of remuneration or other benefit in cash or kind, or the reimbursement of any expenses by the Charity (2024: £nil).

17 Prior year SOFA

	Unrestricted Fund £	Endowment Fund £	Total 2024 £
Income and endowments from:			
Charitable activities	981,652	-	981,652
Investments	443,889	-	443,889
Donations	69,000	-	69,000
Total	1,494,541	-	1,494,541
Expenditure on:			
Charitable activities	2,384,454	-	2,384,454
Total	2,384,454	-	2,384,454
Net gains on property investments	-	(4,500)	(4,500)
Net Losses / (gains) on other investments	-	639,238	639,238
Net (expenditure)/income and net movement in funds	(889,913)	634,738	(255,175)
Balances at 1 August	7,802,399	9,798,694	17,601,093
Balances at 31 July	6,912,486	10,433,432	17,345,918

PRINCIPAL BENEFACTORS OF CHARITIES OF WHICH THE DRAPERS' COMPANY IS THE TRUSTEE

1 The Drapers' Charitable Fund

Monica McClean Campbell	(2000)
John Sidney Goddard	(1955)
Martin Richard Harris	(1995)
Samuel Harwar	(1704)
Morgan Wynn Humphrey Davies	(2005)
Roland Bower Jackson	(1972)
Peter Francis Orchard	(1993)
Anthony Horatio Packe	(2004)
Sir Ernest Pooley	(1957)
Richard Guy Powell	(1995)
Emma and Neil Redcliffe	(2018)
Mollie Kate Stone	(1998)
Rev. Peter Taylor	(1997)
Mrs. Susan Daphne Taylor	(1997)
Baroness de Turckheim	(2006)
John Algar Winter	(2014)
The Drapers' Company	(1959)

The Drapers' Consolidated Charity

Lady Emma Askew	(1552)
Robert Buck	(1620)
Henry Butler	(1615)
Christopher Clarke	(1671)
William Dolphin	(1534)
Sir John Milbourne	(1534)
Thomas Russell	(1593)
Samuel Whitbread	(1797)
Sir Thomas Adams	(1666)
Lady Emma Askew	(1552)
Sir Edward Barkham	(1632)
Giles Blomer	(1676)
William Glynes Bruty	(1948)
Robert Buck	(1620)
Lawrence Campe	(1612)
Lady Barbara Champion	(1576)
Sir Richard Champion	(1568)
Owen Clonne	(1563)
Sir Alan Cotton	(1627)
William Cotton	(1606)
Sir Thomas Cullum	(1664)
John Deacle	(1706)
Alice Dummer	(1574)
William Dummer	(1574)
Sir George Garrett	(1648)
Martin Hall	(1658)
John Heydon	(1579)
Anthony Hibbins	(1639)
Thomas Hollis	(1714)
Henry Jay	(1601)
Hugh Johnson	(1618)
Sir John Jolles	(1617)
John Kendrick	(1624)

The Drapers' Charitable Fund (continued)

The Drapers' Consolidated Charity (continued)

John Rainey	(1631)
Lady Mary Ramsay	(1601)
Theophilus Royley	(1655)
Agnes Smith	(1612)
John Smith	(1645)
Sir Samuel Starling	(1673)
John Stock	(1780)
William Thorogood	(1602)
John Walter	(1656)
Nicholas Wheeler	(1618)
Robert Wilson	(1639)
Robert Wilson (2nd)	(1660)
Robert Winch	(1671)

Henry Dixon's Foundation for Apprenticing

Peter Blundell	(1599)
Frances Clarke	(1608)
Thomas Corney	(1858)
Sir Thomas Cullum	(1664)
Henry Dixon	(1693)
Dr Arthur Edward Giles	(1936)
Jonathan Granger	(1769)
Sir John Jolles	(1617)
John Kendrick	(1624)
Richard Ogborn	(1833)
Samuel Pennoyer	(1652)
Theophilus Royley	(1655)
Thomas Russell	(1593)
Thomas Soley	(1879)
John Stocker	(1571)

The Drapers' (William and Mary) Tercentennial Award

The Drapers' Company	(1992)

2 **The Drapers' Almshouse Charity**

John Edmanson	(1695)
Sir John Jolles	(1617)
John Pemel	(1681)
Ann Mills	(1690)
Richard Mills	(1725)
Walter Mills	(1725)
Robert Render	(1650)
Alice Walter	(1658)
John Walter	(1656)
Sarah Elizabeth Giles	(1908)
William Lambarde	(1574)
Joseph Macey	(1791)
Ralph Rookby	(1594)
Edward Walrond	(1720)

3 **Francis Bancroft's Trust**

Francis Bancroft	(1727)
Eustace Trevor Hunt	(1981)
Kevin Wing Scholarship Fund	
Kevin Robert Wing	(1993)
Bancroft's School Prize Fund Trust	
Bancroft's School Parents Association	(1988)
Goldie J Benjamin	(1992)
Brian F Beveridge	(1993)
Christopher Andrew Boote	(1990)
Keith Campbell	(1985)
The Drapers' Company	(1985)
Robert Martin Newton Ellis	(1980)
Alexander John Escott	(1979)
Mr & Mrs D Foskett	(1997)
Jean Catherine Giles	(1992)
F Hodson	(1919)
Dorothy F Honeybone	(1965)
Dr Gerard Housden	(1977)
Reginald Wilcox Lone	(1968)
Mr & Mrs D F Masani	(1990)
Marjorie Mutch	(1965)
Mabel Althea Naismith	(1953)
Edward Playne	(1964)
Quintet Films Ltd.	(1984)
Peter Robshaw	(1979)
Gladys Rogers	(1945)
The Salters' Company	(1984)
Sir Albert Stern	(1942)
Norman Ewart Thurston	(1970)
Donald Thomas Alfred Townend	(1984)
Henry Trower	(1892)
Mr & Mrs G Watkins	(1976)
Geoffrey Charles Watts	(1992)
Edith May Whitmarsh	(1992)
Mr & Mrs R V Wingham	(1992)
Frank Winmill	(1979)
The Wolfson Foundation	(1983)
Thomas Henry Littlewood's Trust	
Thomas Henry Littlewood	(1948)

4 **Thomas Howell's Trust**

Thomas Howell	(1540)

5 **The Thomas Howell's Education Fund for North Wales**

Thomas Howell	(1540)
Howell's School Prize Fund Trust	
Gladys Anne Caleb	(1961)
Jano Clement Davies	(1945)
Howard Dennett	(1987)
The Drapers' Company	(1985)
Ruth Fairclough	(1943)
Georgina McBrien	(1996)
Old Howellians Association	(Various)
Gwendoline Mary Sabina Osborne	(1997)
Charlotte Nora Owen	(1988)
Rebecca Jane Owen	(1988)
Mr & Mrs D R Parry	(1962)
Mary Gertrude Pugh	(1946)
Quintet Films Ltd.	(1984)
Dorothy Robinson	(1965)
The Salter's Company	(1985)
Mollie Kate Stone	(1967)
Noel Mursell Timpson	(1942)
Henry Trower	(1892)
Eileen Ward	(1987)
Winifred Annie Woodcock	(1967)
Howell's School Special Grants Fund	
The Hostel Guarantors at Howell's School, Denbigh	(1928)
The Ranjit Singh Travelling Scholarship Fund	
Ranjit Singh	(1933)
The Mary Brearley Music Fund	
Mary Brearley	(1984)

6 **Sir William Boreman's Foundation**

Sir William Boreman	(1684)
William Clavell	(1818)
Sir William Langhorn	(1713)

Note: Where a donor has made more than one donation, only the date of the first is shown.

APPENDIX A

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustee	The Drapers' Company
Principal office	Drapers' Hall Throgmorton Avenue London EC2N 2DQ
Court of Assistants	Nicholas Bence-Trower David Chalk William Charnley Jane Mather Philp Ogden Timothy Orchard Thomas Harris Stuart Shilson Patrick Beddows Philip Lawford Morag Shiach Timothy Page Richard Horner Luke Savage Andrew Ford Neil Redcliffe Benedict Dunhill Joshua Bottomley
Officers	Richard Winstanley (Clerk) David Sumner (Director of Finance) Andrew Mellows (Director of Philanthropy)

REFERENCE AND ADMINISTRATIVE INFORMATION (continued)

Almshouse Managers	The Trust Partnership Ltd 6 Trull Farm Buildings Tetbury Gloucestershire GL8 8SQ
Auditors	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	Lloyds TSB Plc 70-71 Cheapside London EC2V 6EN
Investment Advisors	Redington Floor 6 I Angel Court London EC2R 7HJ
Property Valuers	Knight Frank 20 Hanover Square London W1R OAH
Securities Custodian	RBC Investor & Treasury Services 71 Queen Victoria Street London EC4V 4DE
Solicitors	Broadfield Law UK LLP 50 Broadway Westminster London SW1H OBL
Surveyors	Epic Property Asset Management Ltd 3 Burlington Gardens London W1S 3EP

REFERENCE AND ADMINISTRATIVE INFORMATION (continued)

GOVERNANCE

1 The Drapers' Company is the Trustee and acts through its Court of Assistants ("the Court"), which meets at least six times a year and takes all policy decisions. Three Standing Committees oversee grant allocation, finance, and investments respectively while the running of the Almshouses is overseen by the Court of Wardens. Further details are given below. Appendix B lists Members of the Court and the Standing Committees.

2 The Court acts as the main Board of Trustees, setting policy guidelines, approving Financial Statements, budgets and major investment decisions. Detailed work is handled by the Company's Standing Committees and the Court of Wardens.

3 The Investments Committee, the Court of Wardens and the Finance and General Purposes Committee usually meet between five and ten times a year, according to need, whilst the Charities Committee, which is responsible for the allocation of grants, meets five times a year.

4 Once decisions have been taken and, if necessary, amended or ratified by the Court, they are implemented by the Company's Officers

5 The operation of the Committees is reviewed annually by the Court for effectiveness against the overall aims and objectives of the Company and its Charities.

6 Each year the Court elects at least one new member from the Company membership and they are given specific training on trustee duties and obligations by the Company's Officers and external providers before taking up their position. In addition, all members of the Court receive regular and ongoing trustee training in relevant areas.

APPLICABLE COMMITTEE AND COURT TERMS OF REFERENCE

Court of Wardens

1 To oversee the day to day management of the almshouse Charities other than any financial or strategic aspects relating to the almshouses dealt with by the Finance and General Purposes Committee.

Investments Committee

2 To determine investment strategy for the Charities and to monitor and oversee the management of investments including property, equities, bonds, cash and other classes of investment.

3 To make recommendations to the Court as to the allocation of assets among different classes of investments having regard to risk diversification and where applicable best practice for charities.

4 To keep the performance of the Charities' investment advisors under review and to make recommendations to the Court on their appointment, terms of reference and fees, without detracting from the responsibilities delegated to the Clerk.

5 To examine the performance of the Charities' investments at intervals of not more than three months and to report to the Court.

6 To approve all lettings, purchases and sales of investment property, rent reviews and other property transactions and to make recommendations to the Court for approval of all substantial investment property transactions.

7 To keep the condition of the Charities' investment properties under review.

8 To ensure that the Charities' investment properties are properly and adequately insured.

Finance and General Purposes Committee

9 To be the supervisory body for the financial strategy and financial control and keep the financial arrangements of the Company under review, including the preparation and presentation of accounts and budgetary control.

10 To present to the Court not later than their December meeting in each year the final audited Financial Statements and Accounts in respect of Charities for the previous year ended the 31 July duly reviewed by the Charities' Auditors.

11 To review and advise on the Charities' compliance with all legal, audit and regulatory requirements and best practice.

12 To ensure that risk assessments for the Charities are duly carried out and that recommendations are implemented.

13 To set the Charities' grant-making budgets in each Company Year, subject to the approval of the Court and generally to review and advise on all matters relating to the financial strategy and financial arrangements of the Charities.

REFERENCE AND ADMINISTRATIVE INFORMATION (continued)

APPLICABLE COMMITTEE AND COURT TERMS OF REFERENCE (continued)

Charities Committee

14 To keep the objects of each Charity under review and ensure that they are up to date and relevant.

15 To review grant making policy (including themes for support) and procedures at least every three years and to make recommendations to the Court.

16 To review the provision, value and administration of continuing grants (including block grants) at least every three years.

17 To manage the disbursement of all charitable monies and ensure that effective use is made of charitable income.

18 To consider and approve any grants up to £50,000 for each Charity and to recommend to the Court any grants exceeding £50,000, provided that no grant shall be paid to the relevant beneficiary until the minutes of the Charities Committee have been received by the Court.

19 To allocate charitable expenditure within the overall grant making budgets approved by the Court.

20 To receive reports on any grants made by the chairman under delegated authority.

21 To evaluate and monitor the effectiveness of all charitable activities.

22 To oversee the work of the Thomas Howell Education Fund for North Wales (THEFNW) and the Governors of Sir William Boreman Foundation.

APPENDIX B

MEMBERSHIP OF STANDING COMITTEES
YEAR ENDED 31 JULY 2025

Court of Assistants	Charities	Investment	F&GP
Nicholas Bence-Trower			M
David Chalk	C		
William Charnley			C
Jane Mather			
Philip Ogden			
Timothy Orchard		C	
Thomas Harris		M	
Stuart Shilson			
Patrick Beddows			
Philip Lawford			
Morag Shiach	M	M	M
Timothy Page			
Richard Horner	M		
Luke Savage		M	
Andrew Ford			M
Neil Redcliffe			
Benedict Dunhill	M		
Joshua Bottomley		M	
Additional Committee Members (Liverymen & Freemen)			
Ian Bickers	M		
Celia Borrie			M
Katherine Burns	M		
Felicity Conway	M		
Patricia Gallan	M		
Michael Hughes		M	
Robert Lumley	M		
Quentin Marshall		M	
Victoria Shapiro		M	
Graham Turnock			M
Andrew Younger			M

Legend: C = Chairman
M = Member

APPENDIX C

CHARITIES ADMINISTERED BY THE DRAPERS' COMPANY
YEAR ENDED 31 JULY 2025

General Charities

The Drapers' Charitable Fund
The Drapers' Charities Pooling Scheme

Almshouse Charity

The Drapers' Almshouse Charity

Education Charities

Francis Bancroft's Trust
Thomas Howell's Trust
The Thomas Howell's Education Fund for North Wales
Sir William Boreman's Foundation

APPENDIX D

COURT OF WARDENS
YEAR ENDED 31 JULY 2025

	1 August 2024 to 22 July 2025	23 July 2025 to 31 July 2025
Master	Morag Shiach	Patrick Beddows
Master Warden	Patrick Beddows	Philip Lawford
Second Master Warden	Philip Lawford	Timothy Page
Renter Warden	Philip Lawford	David Chalk
Junior Warden	Neil Redcliffe	Bendict Dunhill

THE DRAPERS' ALMSHOUSE CHARITY

England & Wales - Charity number 209850

Accounts

Charity No. 209850
Regulator of Social Housing Registration No. A3612

THE DRAPERS' ALMSHOUSE CHARITY

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2024

CONTENTS

	Page
Report of the Trustee	1 - 6
Independent auditors' report	7 - 9
Statement of Financial Activities	10
Balance sheet	11 – 12
Statement of Cash Flow	13
Notes to the financial statements	14 – 23

Appendix A
Reference and Administrative information

Appendix B
Members of The Drapers' Company Court of Assistants and Standing Committees

Appendix C
Charities Administered by The Drapers' Company

Appendix D
Members of the Drapers' Company Court of Wardens

THE DRAPERS' ALMSHOUSE CHARITY

REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31 JULY 2024

The Trustee presents its Report together with the Financial Statements of The Drapers' Almshouse Charity ("the Charity") for the year ended 31 July 2024. The Financial Statements have been prepared in accordance with the accounting policies set out in Note 1 to the Financial Statements and comply with the Charities Act 2011, 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, and the documents governing the constitution of the Charity.

Reference and administrative information
The legal and administrative details set out in Appendices A to D form part of this Report.

Structure, governance and management

Origin
The Charity is governed by a Charity Commission Scheme dated 26 June 2012 which ordered that four charities under the trusteeship of The Drapers' Company, Queen Elizabeth's College, Edmanson Jolles and Pemel's Almshouse Charity, John Walter's and Ann Mills' Foundation and Samuel Harwar's Trust be administered as one charity in accordance with the Scheme. The Scheme replaced the former trusts of the charities.

Governance and management
The Drapers' Company is the Charity's Trustee and acts through its Court of Assistants ("the Court"), which meets at least six times a year, agrees overall strategy and takes all policy decisions. The Court of Wardens, which usually meets monthly, has responsibility on behalf of the Trustee for the running of the Company's almshouses, notwithstanding the appointment of The Trust Partnership ("TTP").

The Trustee has appointed The Trust Partnership as its agent for the provision of agreed services and administration in respect of the almshouses. Formal meetings are held bimonthly between Drapers' Company Officers and TTP in order to monitor the provision of the services and management of the almshouses. The Officers in turn report to the Court of Wardens.

The Court of Wardens' membership is drawn from the Court. It has five members, three of whom serve for three years and two for one year. The Court of Wardens has clearly defined terms of reference.

Each year the Court normally elects a new member from the Company membership who is given specific training on trustee duties and obligations by the Company's Officers and external providers before taking up their position. In addition, all members of the Court receive regular and ongoing trustee training in relevant areas.

The Charity uses The Drapers' Company for the provision of administration services, which are provided on a shared basis with other charities under common trusteeship of the Company. The Charity is a participant in The Drapers' Charities Pooling Scheme.

Key management personnel remuneration
The Trustee considers the members of the Court as Trustee and together with the members of the Court of Wardens, who have limited and clearly defined terms of reference, comprise the key management personnel of the Charity in charge of directing and controlling the Charity and overseeing the running and operating of the Charity. The members of the Court, in their capacity as the Trustee, give their time freely and no trustee remuneration was paid in the year.

Key management personnel remuneration (continued)
Trustees are required to disclose all relevant interests and register them with the Director of Philanthropy & Governance and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises. Neither the Charity nor any of the members of the Court, as Trustee, have interests with beneficiary charities, but any such interests would be disclosed.

Risk management
The principal risks faced by the Charity concern the operational risk of delivering a poor quality of service to the almshouse residents and failure to comply with relevant legislation; financial risks associated with Government policy of reducing rents in the social housing sector or any reduction in the levels of Housing Benefit available to the residents; the performance of the Charity's investments; and the reputational risk associated with the redevelopment plans for Edmanson's Close.

The Trustee mitigates the operational risk by the appointment of TTP as its agent who manage the almshouses on a day-to-day basis in accordance with best practice for the sector. Regular risk assessments and Health & Safety inspections are carried out by TTP staff and independent consultants. The Company's governance structure ensures that the Court of Wardens and, in turn, the Court are kept informed in a timely manner. The Charity continues to monitor central and local Government policy on matters affecting almshouses and their operation in order that it can take the necessary action to mitigate any operational or financial risk. Through the regular review of investment strategy and portfolio performance by the Investment Committee and professional advisors the Trustee ensures that the Charity's holdings in The Drapers' Charities Pooling Scheme are safeguarded. The reputational risk associated with the redevelopment plans for Edmanson's Close is mitigated by regular communications with the residents and other stakeholders.

Fundraising
The Trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their fundraising activities. The Charity is a charitable trust supported by The Drapers' Company. It does not carry out any fundraising activity in order to raise funds from the general public. The Charity does not work directly with commercial sponsors or engage professional fundraisers. The Trustees are not aware of any complaints made in respect of fundraising during the year.

Statement of trustee responsibilities
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 (FRS 102)
- 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 in business.

Statement of trustee responsibilities (continued)
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 deeds. The Trustee 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.

In the opinion of the Trustee, the Charity is adequately resourced to continue to benefit those in need of charitable assistance, in accordance with its objects. The financial statements have been prepared on a going concern basis.

Objectives and activities for the public benefit

The objects of the charity are:

(a) the provision of housing accommodation for persons who are in need and are resident in the area of benefit; and
(b) such other charitable purposes for the benefit of the residents at the accommodation provided by the Charity as the trustee shall decide.

The trustee may utilise surplus income to provide:

(a) day services for both residents and non-residents who are in need and who live in the area of benefit; and/or
(b) home adaptations for elderly people who live in the area of benefit.

The area of benefit is defined as Greater London.

The Trustee has complied with the Charities Act 2011, having due regard for the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives, setting the criteria for the appointment of almspeople and in carrying out its activities.

In accordance with the regulator's standard on value for money the Trustee strives to improve the operational performance on running costs and use of the assets in order to deliver value for money to the residents and other stakeholders.

Any vacancies which occur are filled following the receipt of applications made to TTP, which identifies those candidates meeting the criteria of the governing Scheme. Final approval on behalf of the Trustee is given by the Director of Philanthropy & Governance.

The Charity gives assistance to people in need mainly from Greater London, where the almshouses are located, through the provision of sheltered almshouse accommodation, the upkeep of the almshouse properties and estate, and the provision of social activities and other communal facilities and services for the benefit of the almshouse community.

The objectives and activities undertaken to support these aims remain broadly similar from year to year. These include providing an appropriate level of care for every almshouse resident based on their individual need; carrying out planned maintenance and upgrade projects in order that the almshouse accommodation meets the needs of the almshouse residents; providing a support infrastructure, primarily through the Estate Manager, to address the welfare needs of the almspeople; fostering the close association between the almspeople and Company members through the provision of social activities and visitations to the almshouses.

Achievements and performance

The accommodation in management at the beginning and end of the year comprised 176 units of housing for older people located across three sites.

At Queen Elizabeth's College, Greenwich there are 74 almshouse units available for beneficiaries, consisting of 11 two-bedroom flats, maisonettes or cottages, 23 one-bedroom flats, 39 one-bedroom cottages and one guest room.

At Edmanson's Close, Tottenham there are 61 almshouse units consisting of 10 two-bedroom flats, 2 one-bedroom flats, 48 studios and one guest room. The nature of the accommodation at Edmanson's Close no longer meets the needs and expectations of the increasingly elderly residents to enable them to live independently in their own homes. Consequently, the decision was taken not to re-let the almshouses as they became vacant and at the end of the year 59 almshouses remained unoccupied. In time, the site will be redeveloped to enable the Charity to continue to provide almshouse accommodation at other locations.

At Walter's Close, Southwark there are 41 almshouse units available for beneficiaries consisting of 29 one-bedroom flats, 4 two-bedroom flats, 7 studios and one guest room.

The Estate Managers continue to play a key role in monitoring the welfare of the residents and ensuring that each resident receives the appropriate level of care. Where necessary, this involves liaising with medical or welfare services.

A number of major projects were carried out during the year. These included Phase I of a programme of essential repairs and maintenance works to the almshouses at Queen Elizabeth's College including roof and masonry repairs, timber work and extensive redecoration. The Matron's House was refurbished prior to the arrival of the new Resident Estate Manager in January. Following a fire risk assessment at Queen Elizabeth's College the fire detection system was extended to cover all areas of the estate including the cottages, Lambard House, the almshouses on Greenwich High Road and the communal areas, and the fire panel was upgraded to ensure that it met regulatory standards. Works at Walter's Close included external redecoration, roof repairs, woodwork and masonry repairs and the redecoration of communal entrances and other internal communal areas. Other expenditure noted in the Extraordinary Repair Fund related to the redevelopment project at the Edmanson's Close site.

A variety of social activities were arranged at each estate by and for the residents. These included a tea party at each estate organised by the Friends of Drapers' Almshouses (FODAH), a formal tea party and a series of concerts at Drapers' Hall, and more informal events such as Christmas parties, bingo, quiz afternoons and day trips.

The annual Visitation to the almspeople at each of the estates by the Master and Wardens and other members of the Company was enjoyed by many residents.

Financial review

Total incoming resources increased from £1,281,785 to £1,494,541 reflecting a slight increase in licence fees received from residents from £880,767 to £931,052, and an increase in service charges received from £291,261 to £300,100. Investment income interest receivable and other income also increased from £293,476 to £443,889. Charitable activities increased from £1,233,331 to £2,384,454. This increase in expenditure included the major works projects totalling £939,015 (2022/23: £311,570) noted above and an increase in day-to-day maintenance to £455,252 (2022/23: £160,399). This reflected increased expenditure as a result of new policy where more extensive repairs to a property are completed when it becomes void including replacement of kitchens and bathrooms when appropriate. Also included were electrical repairs to properties at Queen Elizabeth's College and a significant increase in the number of day-to-day repairs carried out. Management costs increased to £569,901 (2022/23: £374,809) reflecting the considerable support provided by TTP staff in finding alternative

accommodation and managing the relocation of the remaining residents of Edmanson's Close following the decision to close the estate on 31 July 2024. After net investment gains of £634,738 (2022/23:£267,143) the net expenditure for the year was £255,175 (2022/23: £218,689).

The total assets of the Charity at 31 July 2024 were £17,345,918. This excluded the value of land and buildings at the three almshouse estates.

Value for Money metrics
In April 2018, the Regulator of Social Housing introduced a new Value for Money Standard. This introduced the requirement for Registered Providers (RPs) to publish performance against a series of metrics (VfM metrics) to measure economy, efficiency and effectiveness. As a small provider the Drapers' Almshouse Charity is still required to report on VfM metrics but it is recognised that as an almshouse charity not all the seven VfM metrics will be applicable. The majority of RPs are large housing associations with thousands of dwellings. The Trustee considers that, due to the nature and scale of its almshouses operation, the VfM metrics are less useful than for a typical RP. The Trustee will monitor any future advice from the Almshouse Association or the Regulator itself on the VfM metrics and almshouse RPs.

The Drapers' Almshouse Charity is committed to delivering value for money, through the provision of almshouse accommodation, to the residents and other stakeholders. TTP reports monthly on financial performance against agreed financial objectives and other Key Performance Indicators including void rates, rent arrears and maintenance expenditure. The involvement of the Company's Officers and Court of Wardens ensures that any significant variances or shortcomings are identified, reported and addressed in a timely manner.

The calculated Value for Money Metrics 1 to 4, covering reinvestment, new supply delivered and gearing is zero (2022/23: zero). Metric 5: Headline social housing cost per unit is £13,268 (2022/23: £6,727); Metric 6: Operating margin is -66% (2022/23: 4%); and Metric 7: Return on capital employed is -5.5% (2022/23: 0.3%).

Investment Policy and Performance
There are no restrictions on the Charity's power to invest. The investment objective of the Trustee is to combine income and capital growth in a conservative manner. In keeping with this aim, the Trustee regularly reviews the allocation of investment assets of those charities for which it has responsibility. The Trust's investments consist of holdings in The Drapers' Charities Pooling Scheme (Registered Charity Number 1061675). The Trustee does not take any specific social, environmental or ethical considerations when carrying out the investment objective.

Cyclical Maintenance Fund
Works costing a total of £215,372 (2022/23: £30,853) were funded from this reserve during the year. After receiving a contribution from the Income and Expenditure Account of £196,702 (2022/23: £175,940) and transferring £500,000 to the Extraordinary Repair Fund, the balance at the year end was £876,605 (2022/23: £1,395,275). Further details of this fund are set out in the Notes to the Financial Statements.

Extraordinary Repair Fund
Works costing £939,015 (2022/23: £311,570) were funded from this reserve during the year. After receiving a contribution of £114,528 (2022/23: £127,416) from the Income and Expenditure Account and receiving £1,500,000 from unrestricted reserves and the Cyclical Maintenance Fund in order to fund future planned works, the balance at the year end was £679,600 (2022/23: £4,087). Further details of this fund are set out in the Notes to the Financial Statements.

Reserves
Unrestricted reserves at the year end totalled £6,912,486. This included £1,556,205 held as designated funds in the Cyclical Maintenance Fund and Extraordinary Repair Fund which will continue to be used to fund the upkeep of the almshouses. The free reserves of the Charity, representing accumulated income, stood at £5,356,281 (2022/23: £6,403,037) at 31 July 2024. The Trustee seeks to maintain unrestricted reserves at a level

Reserves (contd)
which is consistent with their forecast for planned repairs, maintenance and improvement programmes, and working capital requirements. The Trustee considers the present level of reserves meets this objective and will continue to review this annually. The Trustee reviews the reserves policy on an annual basis.

Plans for future periods
The aims and objectives of the Charity as set out above remain broadly similar from year to year, with no major changes anticipated in the coming year. Planned works for 2024/25 include Phase II of the external repair and redecoration of the almshouses at Queen Elizabeth's College and the refurbishment of the Communal Hall and Guest Flat. The CCTV system at Queen Elizabeth's College will be upgraded to ensure the continuing security and safety of the residents. Further works will be carried out at Walter's Close to address the shortcomings identified in a fire risk assessment. The project for the redevelopment of Edmanson's Close will be progressed.

Signed for and on behalf of The Drapers' Company as Trustee

.....
Master

.....
Clerk
12 December 2024

.....
Chairman, Finance and
General Purposes Committee

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2024

Opinion

We have audited the financial statements of The Drapers' Almshouse Charity for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including 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 July 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We 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 annual report, other than the financial statements and our auditor's report thereon. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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:

- the information given in the Report of the Trustee is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- 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 trustees

As explained more fully in the Trustee's Responsibilities Statement set out on pages 2-3, 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 determines 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 intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with representatives of the trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with representatives of the trustee and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, guidance issued by the Charity Commission for England and Wales and the Accounts Direction for Social Housing (so far as it applies to this entity).

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance. During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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 in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustee 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 and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

Saffery LLP

Statutory Auditors

71 Queen Victoria Street
London EC4V 4BE

Date: 10 January 2025

THE DRAPERS' ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2024

	Note	Unrestricted Fund £	Endowment Fund £	Total 2023/24 £	*Total 2022/23 £*
Income and endowments from:					
Charitable activities	2	1,050,652	-	1,050,652	*988,309*
Investments	3	443,889	-	443,889	*293,476*
Total		1,494,541	-	1,494,541	*1,281,785*
Expenditure on:					
Charitable activities	5	2,384,454	-	2,384,454	*1,233,331*
Total		2,384,454	-	2,384,454	*1,233,331*
Net losses on property investments	6	-	(4,500)	(4,500)	*(25,000)*
Net gains/(losses) on other investments	7	-	639,238	639,238	*(242,143)*
Net (expenditure)/income and net movement in funds		(889,913)	634,738	(255,175)	*(218,689)*
Balances at 1 August		7,802,399	9,798,694	17,601,093	*17,819,782*
Balances at 31 July		6,912,486	10,433,432	17,345,918	*17,601,093*

All of the above results derive from continuing activities

There are no other gains and losses other than those noted above.

The notes on pages 14 to 23 form part of these financial statements.

THE DRAPERS' ALMSHOUSE CHARITY

BALANCE SHEET
AS AT 31 JULY 2024

	Notes	31.07.24 £	£	*31.07.23* £	*£*
Fixed assets					
Property investments	6		200,500		*205,000*
Other investments	7		10,566,570		*9,927,332*
Almshouse property improvements					
At cost	8	2,465,931		*2,465,931*	
Depreciation		(1,874,121)		*(1,824,802)*	
			591,810		*641,129*
			11,358,880		*10,773,461*
Current assets					
Debtors	9	219,719		*132,221*	
Cash at bank		5,921,704		*6,774,327*	
		6,141,423		*6,906,548*	
Current liabilities					
Creditors: Amounts falling due within one year	10	(154,385)		*(78,916)*	
Net current assets			5,987,038		*6,827,632*
Total assets less current Liabilities			17,345,918		*17,601,093*
Capital and reserves					
Endowment capital	11		10,433,432		*9,798,694*
Unrestricted reserves:					
Designated Funds	12				
Extraordinary Repair Fund		679,600		*4,087*	
Cyclical Maintenance Fund		876,605		*1,395,275*	
Income and expenditure Account	13	5,356,281		*6,403,037*	
			6,912,486		*7,802,399*
			17,345,918		*17,601,093*

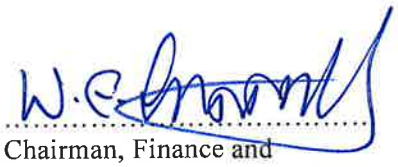
BALANCE SHEET
AS AT 31 JULY 2024

Approved by the Trustees on 12 December 2024.

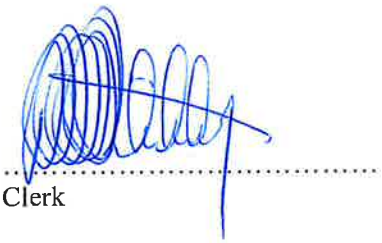
Signed for and on behalf of The Drapers' Company as Trustee.



Master



Chairman, Finance and
General Purposes Committee



Clerk

The notes on pages 14 to 23 form part of these financial statements.

THE DRAPERS' ALMSHOUSE CHARITY

STATEMENT FOR THE CASH FLOWS
FOR THE YEAR TO 31 JULY 2024

		2024 £	2023 £
Cash flow from operating activities:			
Net cash used in / provided by operating activities	CF1	(1,296,512)	(244,432)
Cash flow from investing activities:			
Dividends, interest and rent from investments		443,889	293,476
Changes and cash and cash equivalents in the year		(852,623)	49,044
Cash and cash equivalents at 1 August	CF2	6,774,327	6,725,283
Cash and cash equivalents at 31 July	CF2	5,921,704	6,774,327

CF1 Reconciliation of net income/expenditure to net cash flow from operating activities

	2024 £	2023 £
Net income/expenditure	(255,175)	(218,689)
Adjustments for:		
Investment income	(443,889)	(293,476)
(Gains)/losses on investments	(634,738)	267,143
Depreciation	49,319	49,319
(Increase)/decrease in debtors	(87,498)	104,145
Decrease in creditors	75,469	(152,874)
Net cash provided by operating activities	(1,296,512)	(244,432)

CF2 Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	5,921,704	6,774,327
Total cash and cash equivalents	5,921,704	6,774,327

Analysis of changes in net debt

	At start of year	Cash flow	At end of year
Cash	6,774,327	(852,623)	5,921,704

The notes on pages 14 to 23 form part of these financial statements

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention, as modified by the revaluation of certain fixed asset investments, and applicable accounting standards in the United Kingdom. The financial statements have been prepared in accordance with the Second edition of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011

The Charity constitutes a public entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a' true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.1 Fixed assets

The Drapers' Almshouse Charity owns the following functional properties, which were built, donated or bequeathed as shown below:

	Date
1-28 Lambard House, Langdale Road, Greenwich, London SE10	1968
1-40 Queen Elizabeth's College, Greenwich High Road, Greenwich, London SE10	1574
136A-138C Greenwich High Road, Greenwich, London SE10	1773
Bruce Grove, Tottenham, London N17	1870
Walter's Close, Southwark, London	1960 & 1971

No amount has been included in the financial statements in respect of any of the almshouse land and buildings. A reliable and accurate quantification of the original cost of the properties at 1-40 Queen Elizabeth's College, 136A-138C Greenwich High Road and Bruce Grove is not possible. To obtain a value of these properties would involve significant costs, which would be onerous when compared to the additional benefit that would be derived. Additionally, depreciation is calculated so as to write down the cost of the almshouse property at an annual rate of 2% and therefore the buildings would be fully depreciated if they had been capitalised when built, donated or bequeathed, therefore neither gross cost or depreciation are disclosed.

Neither Lambard House nor Walter's Close were capitalised on construction and therefore are not disclosed in the financial statements.

Fixed assets (continued)
The insurance values of the properties at the three estates are Queen Elizabeth's College - £17,307,433, Edmanson's Close - £11,781,440 and Walter's Close - £6,918,345.

1.2 Almshouse property costs
The almshouse property costs relate to improvements to 1-40 Queen Elizabeth's College, Greenwich High Road carried out between 1989 and 1992 which were partly funded by a Housing Corporation Grant, the balance being funded from the former charity's own resources. These improvements to the buildings are regarded as a single component. Depreciation is calculated so as to write down the cost of fixed asset improvements at an annual rate of 2%, on a straight line basis.

1.3 Turnover
Turnover includes maintenance contributions receivable.

1.4 Operating costs
Management costs in the Income and Expenditure Account include expenditure on general administration and management, and on compliance with constitutional and statutory requirements.

Administration staff, including the Clerk and senior management team, are employed jointly by The Drapers' Company and the charities it administers, including The Drapers' Almshouse Charity. Salary and other staff costs are paid by The Drapers' Company and are allocated between The Drapers' Company and the charities on the basis of time spent. Staff costs of £45,937 (2022/23:£42,114) are included in management costs.

1.5 Pensions
Employees who joined the Charity prior to 17 November 1994 are members of The Drapers' Company Staff Pension Arrangement (DB scheme), a defined benefit scheme, which is non-contributory for members. The cost of the DB Scheme is agreed by the Scheme Actuary with the amount charged to the income and expenditure account representing the contributions payable in the financial period. The Charity is unable to identify its share of the underlying assets and liabilities of the DB Scheme and therefore accounts for it as it were a defined contribution scheme. With effect from 31 July 2008 the Scheme was closed to future service accrual and the remaining active members joined the defined contribution scheme. Those staff directly employed after 31 July 2008, are members of a non-contributory, defined contribution scheme (DC scheme) and therefore there is no reflection of assets and liabilities in these accounts. The costs of the DC Scheme are charged as incurred.

1.6 Investments
Investments are a form of basic financial instrument representing shares in The Drapers' Charities Pooling Scheme and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the proportionate amount of the net asset value of the Scheme pool at the year end. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put 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.

1.7 Value Added Tax
The Charity is not registered for VAT. In these financial statements, where applicable, expenditure is shown inclusive of VAT.

1.8 Taxation

The Drapers' Almshouse Charity is a registered Charity and is, therefore, exempt from liability to taxation on its income applied to charitable purposes and capital gains.

Agency management of accommodation

Where accommodation is managed by a specialist agency and all, or substantially all, the economic risks and benefits are carried by The Drapers' Almshouse Charity, all income and expenditure relating to that is included in the Statement of Financial Activities.

Funds

The Charity maintains three types of funds:

Permanent Endowment Fund - where the capital is held in perpetuity to generate income for furtherance of the Charity's objects. This income and its application are accounted for in the Charity's unrestricted fund as there are no restrictions on its use.

Unrestricted Funds - where the fund is not restricted to use, within the Charity's objects.

Designated - where unrestricted funds are earmarked by the Trustee for a particular purpose.

Cyclical Maintenance Fund

This Designated Fund represents amounts set aside to be used for ordinary repair and maintenance of the almshouse properties and the other property of the Charity.

Extraordinary Repair Fund

This Designated Fund represents amounts set aside to be used for the extraordinary repair, improvement or rebuilding of the almshouse properties and the other property of the Charity.

Social Housing Grants (formerly Housing Association Grant)

The Social Housing Grant, made by the Housing Association, was utilised to reduce the amount of mortgage loan in respect of an approved scheme to the amount which it was estimated could be serviced by the net annual income of the scheme.

Although the Social Housing Grant is treated as a grant for accounting purposes, it may nevertheless become payable under certain circumstances, such as the disposal of certain assets. The amount repayable would be restricted to the net proceeds of sale, where appropriate.

Critical accounting judgements and key sources if estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised in the period in which is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical accounting judgements and key sources if estimation uncertainty (continued)

Key sources of estimation uncertainty
Unlisted investments – based on the share of the net assets of the Drapers' Charities Pooling Scheme.

Depreciation
The estimated useful economic life of tangible fixed assets is determined on acquisition and depreciation is accounted for over the life of the asset. This is monitored to ensure rates applied remain appropriate.

2 Income from lettings and grants receivable

	2023/24 £	*2022/23 £*
Licence fees	931,052	*880,767*
Service charges and utilities	300,100	*291,261*
Losses from void license fees	(249,500)	*(245,219)*
The Drapers' Company	69,000	*61,500*
	1,050,652	*988,309*

3 Interest receivable and other income

	2023/24 £	*2022/23 £*
Investment income	282,159	*281,891*
Bank deposit interest	158,470	*10,211*
Other income	3,260	*1,374*
	443,889	*293,476*

4 Surplus for the year

	2023/24 £	*2022/23 £*
Surplus for the year is stated after charging:		
Depreciation – tangible fixed assets	49,319	*49,319*
Auditors remuneration (including VAT)	17,805	*17,713*

5 Charitable Activities

	2023/24 £	*2022/23 £*
Operating costs		
Services	370,967	*337,234*
Management	569,901	*374,809*
Depreciation	49,319	*49,319*
Day to day maintenance	455,252	*160,399*
Major repairs	939,015	*311,570*
	2,384,454	*1,233,331*

	Number	*Number*
The average weekly number of persons employed during the year was	2	*2*

No employee earned in excess of £60,000 per annum.

All employee time involved in providing either support to the governance of the charity or support services to charitable activities. Through the agreement with TTP the Drapers' Almshouse Charity pays a management fee which includes all staff employed in the running of the almshouses who are directly employed by TTP.

Defined Benefit
The Charity is a member of a multi-employer Pension Scheme administered by The Drapers' Company; The Drapers' Company Staff Pension Arrangement. There is no direct charge to the Company in respect of this Scheme, which is funded from its leasehold property interests.

Identification of the underlying share of the Charity's assets or liabilities is not possible. In accordance with the disclosure required by accounting standard FRS 102, chapter 28, the deficit in the Scheme as at 31 July 2024 is:

	2023/24 £	*2022/23 £*
Deficit in the scheme	(427,000)	*(281,000)*

6 Property investments

	Valuation 2023/24	*Valuation 2022/23*
	£	*£*
Balance at 1 August	205,000	*230,000*
Net investment gains/(losses)	(4,500)	*(25,000)*
Balance at 31 July	200,500	*205,000*

The freehold properties held for investment purposes have been valued by Independent Valuers, Knight Frank, as at 31 July 2024, on the basis of Open Market Value in accordance with the Appraisal & Valuation Manual of the Royal Institution of Chartered Surveyors.

7 Other investments

	Market value		Cost	
	31.07.24	*31.07.23*	31.07.24	*31.07.23*
	£	*£*	£	*£*
At 1 August	9,927,332	*10,169,475*	2,586,471	*2,586,471*
Net investment gains/(losses)	639,238	*(242,143)*	-	*-*
At 31 July	10,566,570	*9,927,332*	2,586,471	*2,586,471*

These investments are held within the Drapers' Charities Pooling Scheme and all are held in the United Kingdom.

8 Almshouse property improvements (see Note 1)

	31.07.24	*31.07.23*
	£	*£*
Cost		
At beginning of year	2,465,931	*2,465,931*
At end of year	2,465,931	*2,465,931*
Less: Depreciation		
At beginning of year	(1,824,802)	*(1,775,483)*
Charge for the year	(49,319)	*(49,319)*
At end of year	(1,874,121)	*(1,824,802)*
Net book value	591,810	*641,129*

9 Debtors: Amounts falling due within one year

	31.07.24	*31.07.23*
	£	£
Trade Debtors	58,588	*1,627*
Other debtors	89,518	*130,594*
Prepayments and accrued income	71,613	-
	219,719	*132,221*

10 Creditors: Amounts falling due within one year

	31.07.24	*31.07.23*
	£	£
Trade creditors	20,460	*57,034*
Sundry creditors and accruals	103,433	*21,882*
Amounts due to TTP	30,492	-
	154,385	*78,916*

11 Capital reserve

	31.07.24	*31.07.23*
	£	£
Endowment Capital		
Balance at 1 August	9,798,694	*10,065,837*
Net investment gains	634,738	*(267,143)*
Balance at 31 July	10,433,432	*9,798,694*

12 Designated Funds

	31.07.24		*31.07.23*	
	£	£	£	£
Extraordinary Repair Fund				
Balance at 1 August		4,087		*188,241*
Contribution	114,528		*127,416*	
Transfer from Unrestricted reserve/CMF	1,500,000		-	
Expenditure	(939,015)		*(311,570)*	
Net transfer to Income and Expenditure account		675,513		*(184,154)*
Balance at 31 July		679,600		*4,087*
Cyclical Maintenance Fund				
Balance at 1 August		1,395,275		*1,250,188*
Contribution	196,702		*175,940*	
Transfer to ERF	(500,000)		-	
Expenditure	(215,372)		*(30,853)*	
Net transfer from Income and Expenditure account		(518,670)		*145,087*
Balance at 31 July		876,605		*1,395,275*

The net transfer from the Income and Expenditure Account to the repair funds represents the annual contributions, based on recommendations of the Almshouse Association, less expenditure incurred.

13 Movement in Income and Expenditure Account

		2023/24	*2022/23*
		£	£
Balance brought forward		6,403,037	*6,315,516*
Surplus for the year		264,474	*48,454*
Transfer from/(to)			
Cyclical Maintenance Fund – contribution	**12**	(196,702)	*(145,087)*
Extraordinary Repair Fund – contribution	**12**	(114,528)	-
Extraordinary Repair Fund – transfer	**12**	(1,000,000)	*184,154*
Balance carried forward		5,356,281	*6,403,037*

14 Analysis of net assets

	Unrestricted	Endowment	Total 31.07.24
	£	£	£
Property investments	200,500	-	200,500
Other investments	133,138	10,433,432	10,566,570
Almshouse Property	591,810	-	591,810
Current assets	6,141,423	-	6,141,423
Current liabilities	(154,385)	-	(154,385)
	6,912,486	10,433,432	17,345,918

	Unrestricted	Endowment	Total 31.07.23
	£	£	£
Property investments	205,000	-	205,000
Other investments	128,638	9,798,694	9,927,332
Almshouse Property	641,129	-	641,129
Current assets	6,906,548	-	6,906,548
Current liabilities	(78,916)	-	(78,916)
	7,802,399	9,798,694	17,601,093

15. Related parties transactions

The Trustee of the Charity, The Drapers' Company, acts as Trustee for six other charities, details of which are provided in Appendix C to the Trustee's Report. Details of the dividend income received from The Drapers' Charities Pooling Scheme is shown in Note 3.

16 Trustee remuneration

The members of the Drapers' Company Court of Assistants as Trustee give freely their time and expertise without any form of remuneration or other benefit in cash or kind, or the reimbursement of any expenses by the Charity (2023: £nil).

17 Prior year SOFA

	Unrestricted Fund £	Endowment Fund £	Total 2022/23 £
Income and endowments from:			
Charitable activities	988,309	-	988,309
Investments	293,476	-	293,476
Total	1,281,785	-	1,281,785
Expenditure on:			
Charitable activities	1,233,331	-	1,233,331
Total	1,233,331	-	1,233,331
Net gains on property investments	-	(25,000)	(25,000)
Net Losses / (gains) on other investments	-	(242,143)	(242,143)
Net income/expenditure	48,454	(267,143)	(218,689)
Transfer between funds	-	-	-
Net movement in funds	-	-	-
Balances at 1 August	7,753,945	10,065,837	17,819,782
Balances at 31 July	7,802,399	9,798,694	17,601,093

APPENDIX A

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustee	The Drapers' Company
Principal office	Drapers' Hall Throgmorton Avenue London EC2N 2DQ
Court of Assistants	Nicholas Bence-Trower David Chalk William Charnley Jane Mather Philp Ogden Timothy Orchard Thomas Harris Stuart Shilson Patrick Beddows Philip Lawford Morag Shiach Timothy Page Richard Horner Luke Savage Andrew Ford Neil Redcliffe Benedict Dunhill
Officers	Richard Winstanley (Clerk) David Sumner (Director of Finance) Andrew Mellows (Director of Philanthropy)

REFERENCE AND ADMINISTRATIVE INFORMATION (continued)

Almshouse Managers	The Trust Partnership Ltd 6 Trull Farm Buildings Tetbury Gloucestershire GL8 8SQ
Auditors	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	Lloyds TSB Plc 70-71 Cheapside London EC2V 6EN
Investment Advisors	Redington Floor 6 I Angel Court London EC2R 7HJ
Property Valuers	Knight Frank 20 Hanover Square London W1R OAH
Securities Custodian	RBC Investor & Treasury Services 71 Queen Victoria Street London EC4V 4DE
Solicitors	BDB Pitmans LLP 50 Broadway Westminster London SW1H OBL
Surveyors	Epic Property Asset Management Ltd 3 Burlington Gardens London W1S 3EP

REFERENCE AND ADMINISTRATIVE INFORMATION (continued)

GOVERNANCE

1 The Drapers' Company is the Trustee and acts through its Court of Assistants ("the Court"), which meets at least six times a year and takes all policy decisions. Three Standing Committees oversee grant allocation, finance, and investments respectively while the running of the Almshouses is overseen by the Court of Wardens. Further details are given below. Appendix B lists Members of the Court and the Standing Committees.

2 The Court acts as the main Board of Trustees, setting policy guidelines, approving Financial Statements, budgets and major investment decisions. Detailed work is handled by the Company's Standing Committees and the Court of Wardens.

3 The Investments Committee, the Court of Wardens and the Finance and General Purposes Committee usually meet between five and ten times a year, according to need, whilst the Charities Committee, which is responsible for the allocation of grants, meets five times a year.

4 Once decisions have been taken and, if necessary, amended or ratified by the Court, they are implemented by the Company's Officers

5 The operation of the Committees is reviewed annually by the Court for effectiveness against the overall aims and objectives of the Company and its Charities.

6 Each year the Court elects at least one new member from the Company membership and they are given specific training on trustee duties and obligations by the Company's Officers and external providers before taking up their position. In addition, all members of the Court receive regular and ongoing trustee training in relevant areas.

REFERENCE AND ADMINISTRATIVE INFORMATION (continued)

APPLICABLE COMMITTEE AND COURT TERMS OF REFERENCE

Court of Wardens

1 To oversee the day to day management of the almshouse Charities other than any financial or strategic aspects relating to the almshouses dealt with by the Finance and General Purposes Committee.

Investments Committee

2 To determine investment strategy for the Charities and to monitor and oversee the management of investments including property, equities, bonds, cash and other classes of investment.

3 To make recommendations to the Court as to the allocation of assets among different classes of investments having regard to risk diversification and where applicable best practice for charities.

4 To keep the performance of the Charities' investment advisors under review and to make recommendations to the Court on their appointment, terms of reference and fees, without detracting from the responsibilities delegated to the Clerk.

5 To examine the performance of the Charities' investments at intervals of not more than three months and to report to the Court.

6 To approve all lettings, purchases and sales of investment property, rent reviews and other property transactions and to make recommendations to the Court for approval of all substantial investment property transactions.

7 To keep the condition of the Charities' investment properties under review.

8 To ensure that the Charities' investment properties are properly and adequately insured.

Finance and General Purposes Committee

9 To be the supervisory body for the financial strategy and financial control and keep the financial arrangements of the Company under review, including the preparation and presentation of accounts and budgetary control.

10 To present to the Court not later than their December meeting in each year the final audited Financial Statements and Accounts in respect of Charities for the previous year ended the 31 July duly reviewed by the Charities' Auditors.

11 To review and advise on the Charities' compliance with all legal, audit and regulatory requirements and best practice.

12 To ensure that risk assessments for the Charities are duly carried out and that recommendations are implemented.

13 To set the Charities' grant-making budgets in each Company Year, subject to the approval of the Court and generally to review and advise on all matters relating to the financial strategy and financial arrangements of the Charities.

REFERENCE AND ADMINISTRATIVE INFORMATION (continued)

APPLICABLE COMMITTEE AND COURT TERMS OF REFERENCE (continued)

Charities Committee

14 To keep the objects of each Charity under review and ensure that they are up to date and relevant.

15 To review grant making policy (including themes for support) and procedures at least every three years and to make recommendations to the Court.

16 To review the provision, value and administration of continuing grants (including block grants) at least every three years.

17 To manage the disbursement of all charitable monies and ensure that effective use is made of charitable income.

18 To consider and approve any grants up to £50,000 for each Charity and to recommend to the Court any grants exceeding £50,000, provided that no grant shall be paid to the relevant beneficiary until the minutes of the Charities Committee have been received by the Court.

19 To allocate charitable expenditure within the overall grant making budgets approved by the Court.

20 To receive reports on any grants made by the chairman under delegated authority.

21 To evaluate and monitor the effectiveness of all charitable activities.

22 To oversee the work of the Thomas Howell Education Fund for North Wales (THEFNW) and the Governors of Sir William Boreman Foundation.

APPENDIX B

MEMBERSHIP OF STANDING COMITTEES
YEAR ENDED 31 JULY 2024

Court of Assistants	**Charities**	**Investment**	**F&GP**
Nicholas Bence-Trower			M
David Chalk	C		
William Charnley			C
Jane Mather			
Philip Ogden		M	
Timothy Orchard		C	
Thomas Harris	M	M	M
Stuart Shilson			
Patrick Beddows			
Philip Lawford			M
Morag Shiach			
Timothy Page			
Richard Horner	M		
Luke Savage		M	
Andrew Ford			
Neil Redcliffe			M
Benedict Dunhill	M		
Additional Committee Members (Liverymen & Freemen)			
Ian Bickers	M		
Rej Bhumbra			M
Katherine Burns	M		
Patricia Gallan	M		
Michael Hughes		M	
Quentin Marshall		M	
Victoria Shapiro		M	
Graham Turnock			M
Andrew Younger			M

Legend: C = Chairman
M = Member

APPENDIX C

CHARITIES ADMINISTERED BY THE DRAPERS' COMPANY
YEAR ENDED 31 JULY 2024

General Charities

The Drapers' Charitable Fund
The Drapers' Charities Pooling Scheme

Almshouse Charity

The Drapers' Almshouse Charity

Education Charities

Francis Bancroft's Trust
Thomas Howell's Trust
The Thomas Howell's Education Fund for North Wales
Sir William Boreman's Foundation

APPENDIX D

COURT OF WARDENS
YEAR ENDED 31 JULY 2024

	1 August 2023 to 23 July 2024	24 July 2024 to 31 July 2024
Master	Thomas Harris	Morag Shiach
Master Warden	Morag Shiach	Patrick Beddows
Second Master Warden	Patrick Beddows	Philip Lawford
Renter Warden	Timothy Orchard	Stuart Shilson
Junior Warden	Andrew Ford	Neil Redcliffe

THE DRAPERS' ALMSHOUSE CHARITY

England & Wales - Charity number 209850

Accounts

Charity No. 209850
Regulator of Social Housing Registration No. A3612

THE DRAPERS' ALMSHOUSE CHARITY

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2023

CONTENTS **Page**

Report of the Trustee	1 - 6
Independent auditors' report	7 - 9
Statement of Financial Activities	10
Balance sheet	11 – 12
Statement of Cash Flow	13
Notes to the financial statements	14 – 22

Appendix A
Reference and Administrative information

Appendix B
Members of The Drapers' Company Court of Assistants and Standing Committees

Appendix C
Charities Administered by The Drapers' Company

Appendix D
Members of the Drapers' Company Court of Wardens

THE DRAPERS' ALMSHOUSE CHARITY

REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31 JULY 2023

The Trustee presents its Report together with the Financial Statements of The Drapers' Almshouse Charity ("the Charity") for the year ended 31 July 2023. The Financial Statements have been prepared in accordance with the accounting policies set out in Note 1 to the Financial Statements and comply with the Charities Act 2011, 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, and the documents governing the constitution of the Charity.

Reference and administrative information
The legal and administrative details set out in Appendices A to D form part of this Report.

Structure, governance and management

Origin
The Charity is governed by a Charity Commission Scheme dated 26 June 2012 which ordered that four charities under the trusteeship of The Drapers' Company, Queen Elizabeth's College, Edmanson Jolles and Pemel's Almshouse Charity, John Walter's and Ann Mills' Foundation and Samuel Harwar's Trust be administered as one charity in accordance with the Scheme. The Scheme replaced the former trusts of the charities.

Governance and management
The Drapers' Company is the Charity's Trustee and acts through its Court of Assistants ("the Court"), which meets at least six times a year, agrees overall strategy and takes all policy decisions. The Court of Wardens, which usually meets monthly, has day-to-day responsibility on behalf of the Trustee for the running of the Company's almshouses, notwithstanding the appointment of The Trust Partnership ("TTP").

The Trustee has appointed The Trust Partnership (who succeeded Anchor Hanover with effect from 4 January 2023) as its agent for the provision of agreed services and administration in respect of the almshouses. Formal meetings are held monthly between Drapers' Company Officers and TTP in order to monitor the provision of the services and management of the almshouses. The Officers in turn report to the Court of Wardens.

The Court of Wardens' membership is drawn from the Court. It has five members, three of whom serve for three years and two for one year. The Court of Wardens has clearly defined terms of reference.

Each year the Court normally elects a new member from the Company membership who is given specific training on trustee duties and obligations by the Company's Officers and external providers before taking up their position. In addition, all members of the Court receive regular and ongoing trustee training in relevant areas.

The Charity uses The Drapers' Company for the provision of administration services, which are provided on a shared basis with other charities under common trusteeship of the Company. The Charity is a participant in The Drapers' Charities Pooling Scheme.

Key management personnel remuneration
The Trustee considers the members of the Court as Trustee and together with the members of the Court of Wardens, who have limited and clearly defined terms of reference, comprise the key management personnel of the Charity in charge of directing and controlling the Charity and overseeing the running and operating of the Charity. The members of the Court, in their capacity as the Trustee, give their time freely and no trustee remuneration was paid in the year.

Key management personnel remuneration (continued)
Trustees are required to disclose all relevant interests and register them with the Director of Philanthropy & Governance and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises. Neither the Charity nor any of the members of the Court, as Trustee, have interests with beneficiary charities, but any such interests would be disclosed.

Risk management
The principal risks faced by the Charity concern the operational risk of delivering a poor quality of service to the almshouse residents and failure to comply with relevant legislation; financial risks associated with Government policy of reducing rents in the social housing sector or any reduction in the levels of Housing Benefit available to the residents, and the performance of the Charity's investments; reputational risk associated with the redevelopment plans for Edmanson's Close.

The Trustee mitigates the operational risk by the appointment of TTP as its agent who manage the almshouses on a day-to-day basis in accordance with best practice for the sector. Regular risk assessments and Health & Safety inspections are carried out by TTP staff and independent consultants. The Company's governance structure ensures that the Court of Wardens and, in turn, the Court are kept informed in a timely manner. The Charity continues to monitor central and local Government policy on matters affecting almshouses and their operation in order that it can take the necessary action to mitigate any financial risk. Through the regular review of investment strategy and portfolio performance by the Investment Committee and professional advisors the Trustee ensure that the Charity's holdings in The Drapers' Charities Pooling Scheme are safeguarded. The reputational risk associated with the redevelopment plans for Edmanson's Close is mitigated by regular communications with the residents and other stakeholders.

Fundraising
The Trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their fundraising activities. The Charity is a charitable trust supported by The Drapers' Company. It does not carry out any fundraising activity in order to raise funds from the general public. The Charity does not work directly with commercial sponsors or engage professional fundraisers. The Trustees are not aware of any complaints made in respect of fundraising during the year.

Statement of trustee responsibilities
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 (FRS 102)
- 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 in business.

Statement of trustee responsibilities (continued)
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 deeds. The Trustee 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.

In the opinion of the Trustee, the Charity is adequately resourced to continue to benefit those in need of charitable assistance, in accordance with it objects. The financial statements have been prepared on a going concern basis.

Objectives and activities for the public benefit

The objects of the charity are:
(a) the provision of housing accommodation for persons who are in need and are resident in the area of benefit; and
(b) such other charitable purposes for the benefit of the residents at the accommodation provided by the Charity as the trustee shall decide.

The trustee may utilise surplus income to provide:
(a) day services for both residents and non-residents who are in need and who live in the area of benefit; and/or
(b) home adaptations for elderly people who live in the area of benefit.

The area of benefit is defined as Greater London.

The Trustee has complied with the Charities Act 2011, having due regard for the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives, setting the criteria for the appointment of almspeople and in carrying out its activities.

In accordance with the regulator's standard on value for money the Trustee strives to improve the operational performance on running costs and use of the assets in order to deliver value for money to the residents and other stakeholders.

Any vacancies which occur are filled following the receipt of applications made to TTP, which identifies those candidates meeting the criteria of the governing Scheme. Final approval on behalf of the Trustee is given by the Director of Philanthropy & Governance.

The Charity gives assistance to the poor people mainly from Greater London, where the almshouses are located, through the provision of sheltered almshouse accommodation, the upkeep of the almshouse properties and estate, and the provision of social activities and other communal facilities and services for the benefit of the almshouse community.

The objectives and activities undertaken to support these aims remain broadly similar from year to year. These include providing an appropriate level of care for every almshouse resident based on their individual need; carrying out planned maintenance and upgrade projects in order that the almshouse accommodation, meets the needs of the almshouse residents; providing a support infrastructure, primarily through the Estate Manager, to address the welfare needs of the almspeople; fostering the close association between the almspeople and Company members through the provision of social activities and visitations to the almshouses.

Achievements and performance

The accommodation in management at the beginning and end of the year comprised 176 units of housing for older people located across three sites.

At Queen Elizabeth's College, Greenwich there are 74 almshouse units available for beneficiaries, consisting of 11 two-bedroom flats, maisonettes or cottages, 23 one-bedroom flats, 39 one-bedroom cottages and one guest room.

At Edmanson's Close, Tottenham there are 61 almshouse units consisting of 10 two-bedroom flats, 2 one-bedroom flats, 48 studios and one guest room. The nature of the accommodation at Edmanson's Close no longer meets the needs and expectations of the increasingly elderly residents to enable them to live independently in their own homes. Consequently, the decision was taken not to re-let the almshouses as they became vacant and at the end of the year 48 almshouses remained unoccupied. In time, the site will be redeveloped to enable the Charity to continue to provide almshouse accommodation at other locations.

At Walter's Close, Southwark there are 41 almshouse units available for beneficiaries consisting of 29 one-bedroom flats, 4 two-bedroom flats, 7 studios and one guest room.

The Estate Managers continue to play a key role in monitoring the welfare of the residents and ensuring that each resident receives the appropriate level of care. Where necessary, this involves liaising with medical or welfare services.

A full asset survey at each of the three estates was completed by TTP which will inform the planned works programme for the coming years. The major works carried out during the year related to remedial works following fire risk assessments at Queen Elizabeth's College and Walter's Close. Other expenditure noted in the Extraordinary Repair Fund related to the redevelopment project at the Edmanson's Close site.

A variety of social activities were arranged at each estate by and for the residents. These included a tea party at each estate organised by the Friends of Drapers' Almshouses (FODAH), a formal tea party and a series of concerts at Drapers' Hall, and more informal events such as Christmas parties, bingo, quiz afternoons and day trips.

The annual Visitation to the almspeople at each of the estates by the Master and Wardens and other members of the Company was enjoyed by many residents.

Financial review

Total incoming resources decreased from £1,479,635 to £1,281,785 reflecting a reduction in licence fees received from residents from £1,163,044 to £880,767. This was principally due to the increasing number of void properties at Edmanson's Close in anticipation of the proposed redevelopment project. Investment income also fell from £385,731 to £293,476. Charitable activities, including day-to-day maintenance and major repair works, increased from £938,793 to £1,233,331. This included an increase in management costs to £374,809 (2021/22: £214,771) reflecting the new management agreement with TTP. After net investment losses of £267,143 the net expenditure for the year was £218,869 (2021/22: net income £450,926).

The total assets of the Charity at 31 July 2023 were £17,601,093. This excluded the value of land and buildings at the three almshouse estates.

Value for Money metrics

In April 2018, the Regulator of Social Housing introduced a new Value for Money Standard. This introduced the requirement for Registered Providers to publish performance against a series of metrics (VfM metrics) to measure economy, efficiency and effectiveness. As a small provider (less than 1,000 units), the Drapers'

Almshouse Charity is still required to report on VfM metrics but it is recognised that as an almshouse charity not all the seven VfM metrics will be applicable.

The Drapers' Almshouse Charity is committed to delivering value for money, through the provision of almshouse accommodation, to the residents and other stakeholders. TTP reports monthly on financial performance against agreed financial objectives and other Key Performance Indicators including void rates, rent arrears and maintenance expenditure. The involvement of the Company's Officers and Court of Wardens ensures that any significant variances or shortcomings are identified, reported and addressed in a timely manner.

The calculated Value for Money Metrics 1 to 4, covering reinvestment, new supply delivered and gearing is zero (2021/22: zero). Metric 5: Headline social housing cost per unit is £6,727 (2021/22: £5,054); Metric 6: Operating margin is 4% (2021/22: 37%); and Metric 7: Return on capital employed is 0.3% (2021/22: 3.0%).

Investment Policy and Performance
There are no restrictions on the Charity's power to invest. The investment objective of the Trustee is to combine income and capital growth in a conservative manner. In keeping with this aim, the Trustee regularly reviews the allocation of investment assets of those charities for which it has responsibility. The Trust's investments consist of holdings in The Drapers' Charities Pooling Scheme (Registered Charity Number1061675). The Trustee does not take any specific social, environmental or ethical considerations when carrying out the investment objective.

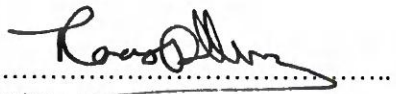
Cyclical Maintenance Fund
Works costing a total of £30,849 (2021/22: £23,590) were funded from this reserve during the year. After receiving a contribution from the Income and Expenditure Account of £175,940 (2021/22: £167,464), the balance at the year end increased to £1,395,275 (2021/22: £1,250,188). Further details of this fund are set out in the Notes to the Financial Statements.

Extraordinary Repair Fund
Works costing £311,570 (2021/22: £184,915) were funded from this reserve during the year. After receiving a contribution of £127,416 (2021/22: £97,399) from the Income and Expenditure Account, the balance at the year end was £4,087 (2021/22: £188,241). Further details of this fund are set out in the Notes to the Financial Statements.

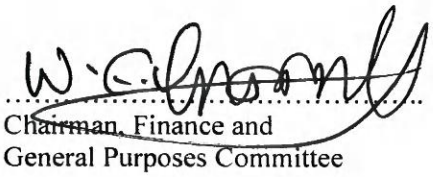
Reserves
Unrestricted reserves at the year end totalled £7,802,399. This included £1,399,362 held as designated funds in the Cyclical Repair Fund and Extraordinary Maintenance Fund which will continue to be used to fund the upkeep of the almshouses at the three estates. The free reserves of the Charity, representing accumulated income, stood at £6,403,037 (2021/22: £6,315,516) at 31 July 2023. The Trustee seeks to maintain unrestricted reserves at a level which is consistent with their forecast for planned repairs, maintenance and improvement programmes, and working capital requirements. The Trustee considers the present level of reserves meets this objective and will continue to review this annually. The Trustee reviews the reserves policy on an annual basis.

Plans for future periods
The aims and objectives of the Charity as set out above remain broadly similar from year to year, with no major changes anticipated in the coming year. The project for the redevelopment of Edmanson's Close will be progressed.

Signed for and on behalf of The Drapers' Company as Trustee



.....
Master



.....
Chairman, Finance and
General Purposes Committee



.....
Clerk
14 December 2023

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2023

Opinion

We have audited the financial statements of The Drapers' Almshouse Charity for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including 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 July 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We 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 annual report, other than the financial statements and our auditor's report thereon. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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:

- the information given in the Report of the Trustee is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- 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 trustees

As explained more fully in the Trustee's Responsibilities Statement set out on pages 2-3, 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 determines 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 intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with representatives of the trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with representatives of the trustee and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, guidance issued by the Charity Commission for England and Wales and the Accounts Direction for Social Housing (so far as it applies to this entity).

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance. During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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 in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustee 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 and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

Saffery LLP

Chartered Accountants

Statutory Auditors

71 Queen Victoria Street
London EC4V 4BE

Date: 17 January 2024

THE DRAPERS' ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2023

	Note	Unrestricted Fund £	Endowment Fund £	Total 2022/23 £	*Total 2021/22 £*
Income and endowments from:					
Charitable activities	2	988,309	-	988,309	*1,093,884*
Investments	3	293,476	-	293,476	*385,751*
Total		1,281,785	-	1,281,785	*1,479,635*
Expenditure on:					
Charitable activities	5	1,233,331	-	1,233,331	*938,793*
Total		1,233,331	-	1,233,331	*938,793*
Net gains on property investments	6	-	(25,000)	(25,000)	-
Net (losses)/gains on other investments		-	(267,143)	(267,143)	*(89,916)*
Net income/(expenditure) and net movement in funds		48,454	(267,143)	(218,689)	*450,926*
Balances at 1 August		7,753,945	10,065,837	17,819,782	*17,368,856*
Balances at 31 July		7,802,399	9,798,694	17,601,093	*17,819,782*

All of the above results derive from continuing activities

There are no other gains and losses other than those noted above.

The notes on pages 14 to 22 form part of these financial statements.

THE DRAPERS' ALMSHOUSE CHARITY

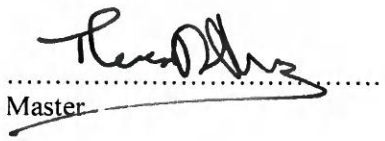
BALANCE SHEET
AS AT 31 JULY 2023

	Notes	31.07.23 £	£	*31.07.22* *£*	*£*
Fixed assets					
Property investments	6		205,000		*230,000*
Other investments	7		9,927,332		*10,169,477*
Almshouse property improvements					
At cost	8	2,465,931		*2,465,931*	
Depreciation		(1,824,802)		*(1,775,483)*	
			641,129		*690,448*
			10,773,461		*11,089,925*
Current assets					
Debtors	9	132,221		*236,364*	
Cash at bank		6,774,327		*6,725,283*	
		6,906,548		*6,961,647*	
Current liabilities					
Creditors: Amounts falling due within one year	10	(78,916)		*(231,790)*	
Net current assets			6,827,632		*6,729,857*
Total assets less current Liabilities			17,601,093		*17,819,782*
Capital and reserves					
Endowment capital	11		9,798,694		*10,065,837*
Unrestricted reserves:					
Designated Funds	12				
Extraordinary Repair Fund		4,087		*188,241*	
Cyclical Maintenance Fund		1,395,275		*1,250,188*	
Income and expenditure Account	13	6,403,037		*6,315,516*	
			7,802,399		*7,753,945*
			17,601,093		*17,819,782*

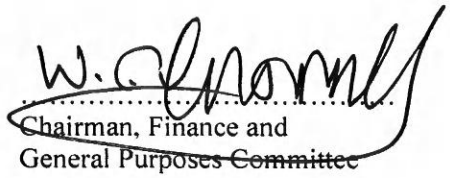
BALANCE SHEET
AS AT 31 JULY 2023

Approved by the Trustees on 14 December 2023.

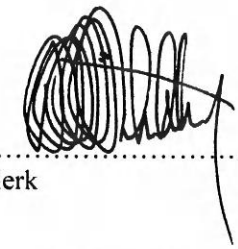
Signed for and on behalf of The Drapers' Company as Trustee.



.....
Master



.....
Chairman, Finance and
General Purposes ~~Committee~~



.....
Clerk

The notes on pages 14 to 22 form part of these financial statements.

THE DRAPERS' ALMSHOUSE CHARITY

STATEMENT FOR THE CASH FLOWS
FOR THE YEAR TO 31 JULY 2023

		2023 £	2022 £
Cash flow from operating activities:			
Net cash used in / provided by operating activities	CF1	(244,432)	(14,871)
Cash flow from investing activities:			
Dividends, interest and rent from investments		293,476	385,751
Changes and cash and cash equivalents in the year		49,044	370,880
Cash and cash equivalents at 1 August	CF2	6,725,283	6,354,403
Cash and cash equivalents at 31 July	CF2	6,774,327	6,725,283

CF1 Reconciliation of net income/expenditure to net cash flow from operating activities

	2023 £	2022 £
Net income/expenditure	(218,689)	450,926
Adjustments for:		
Investment income	(293,476)	(385,751)
(Gains)/losses on investments	267,143	89,916
Depreciation	49,319	49,319
(Increase)/decrease in debtors	104,145	(2,141)
Increase/(decrease) in creditors	(152,874)	(217,140)
Net cash provided by operating activities	(244,432)	(14,871)

CF2 Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	6,774,327	6,725,283
Total cash and cash equivalents	6,774,327	6,725,283

Analysis of changes in net debt

	At start of year	Cash flow	At end of year
Cash	6,725,283	49,044	6,774,327

The notes on pages 14 to 22 form part of these financial statements

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention, as modified by the revaluation of certain fixed asset investments, and applicable accounting standards in the United Kingdom. The financial statements have been prepared in accordance with the Second edition of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011

The Charity constitutes a public entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a' true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.1 Fixed assets

The Drapers' Almshouse Charity owns the following functional properties, which were built, donated or bequeathed as shown below:

	Date
1-28 Lambard House, Langdale Road, Greenwich, London SE10	1968
1-40 Queen Elizabeth's College, Greenwich High Road, Greenwich, London SE10	1574
136A-138C Greenwich High Road, Greenwich, London SE10	1773
Bruce Grove, Tottenham, London N17	1870
Walter's Close, Southwark, London	1960 & 1971

No amount has been included in the financial statements in respect of any of the almshouse land and buildings. A reliable and accurate quantification of the original cost of the properties at 1-40 Queen Elizabeth's College, 136A-138C Greenwich High Road and Bruce Grove is not possible. To obtain a value of these properties would involve significant costs, which would be onerous when compared to the additional benefit that would be derived. Additionally, depreciation is calculated so as to write down the cost of the almshouse property at an annual rate of 2% and therefore the buildings would be fully depreciated if they had been capitalised when built, donated or bequeathed, therefore neither gross cost or depreciation are disclosed.

Neither Lambard House nor Walter's Close was capitalised on construction and therefore are not disclosed in the financial statements.

Fixed assets (continued)
The insurance values of the properties at the three estates are Queen Elizabeth's College - £17,307,433, Edmanson's Close - £11,781,440 and Walter's Close - £69,183,445.

1.2 Almshouse property costs
The almshouse property costs relate to improvements to 1-40 Queen Elizabeth's College, Greenwich High Road carried out between 1989 and 1992 which were partly funded by a Housing Corporation Grant, the balance being funded from the former charity's own resources. These improvements to the buildings are regarded as a single component. Depreciation is calculated so as to write down the cost of fixed asset improvements at an annual rate of 2%, on a straight line basis.

1.3 Turnover
Turnover represents maintenance contributions receivable.

1.4 Operating costs
Management costs in the Income and Expenditure Account include expenditure on general administration and management, and on compliance with constitutional and statutory requirements.

Administration staff, including the Clerk and senior management team, are employed jointly by The Drapers' Company and the charities it administers, including The Drapers' Almshouse Charity. Salary and other staff costs are paid by The Drapers' Company and are allocated between The Drapers' Company and the charities on the basis of time spent. Staff costs of £42,114 are included in management costs.

1.5 Pensions
Employees who joined the Charity prior to 17 November 1994 are members of The Drapers' Company Staff Pension Arrangement (DB scheme), a defined benefit scheme, which is non-contributory for members. The cost of the DB Scheme is agreed by the Scheme Actuary with the amount charged to the income and expenditure account representing the contributions payable in the financial period. The Charity is unable to identify its share of the underlying assets and liabilities of the DB Scheme and therefore accounts for it as it were a defined contribution scheme. With effect from 31 July 2008 the Scheme was closed to future service accrual and the remaining active members joined the defined contribution scheme. Those staff directly employed after 31 July 2008, are members of a non-contributory, defined contribution scheme (DC scheme) and therefore there is no reflection of assets and liabilities in these accounts. The costs of the DC Scheme are charged as incurred.

1.6 Investments
Investments are a form of basic financial instrument representing shares in The Drapers' Charities Pooling Scheme and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the proportionate amount of the net asset value of the Scheme pool at the year end. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put 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.

1.7 Value Added Tax
The Charity is not registered for VAT. In these financial statements, where applicable, expenditure is shown inclusive of VAT.

1.8 Taxation

The Drapers' Almshouse Charity is a registered Charity and is, therefore, exempt from liability to taxation on its income applied to charitable purposes and capital gains.

Agency management of accommodation

Where accommodation is managed by a specialist agency and all, or substantially all, the economic risks and benefits are carried by The Drapers' Almshouse Charity, all income and expenditure relating to that is included in the Statement of Financial Activities.

Funds

The Charity maintains three types of funds:

Permanent Endowment Fund - where the capital is held in perpetuity to generate income for furtherance of the Charity's objects. This income and its application are accounted for in the Charity's unrestricted fund as there are no restrictions on its use.

Unrestricted Funds - where the purpose for which the capital and income of the funds may be used has been restricted by the Charity Commission or by specific trusts declared by the donors (Note 10 provides further details).

Designated - where unrestricted funds are earmarked by the Trustee for a particular purpose.

Cyclical Maintenance Fund

This reserve represents amounts set aside to be used for ordinary repair and maintenance of the almshouse properties and the other property of the Charity.

Extraordinary Repair Fund

This reserve represents amounts set aside to be used for the extraordinary repair, improvement or rebuilding of the almshouse properties and the other property of the Charity.

Social Housing Grants (formerly Housing Association Grant)

The Social Housing Grant, made by the Housing Association, was utilised to reduce the amount of mortgage loan in respect of an approved scheme to the amount which it was estimated could be serviced by the net annual income of the scheme.

Although the Social Housing Grant is treated as a grant for accounting purposes, it may nevertheless become payable under certain circumstances, such as the disposal of certain assets. The amount repayable would be restricted to the net proceeds of sale, where appropriate.

Critical accounting judgements and key sources if estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised in the period in which is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical accounting judgements and key sources if estimation uncertainty (continued)

Key sources of estimation uncertainty
Unlisted investments – based on the share of the net assets of the Drapers' Charities Pooling Scheme.

Depreciation
The estimated useful economic life of tangible fixed assets is determined on acquisition and depreciation is accounted for over the life of the asset. This is monitored to ensure rates applied remain appropriate.

2 Income from lettings and grants receivable

	2022/23 £	*2021/22 £*
Licence fees	880,767	*1,163,044*
Service charges and utilities	291,261	-
Losses from void license fees	(245,219)	*(124,660)*
The Drapers' Company	61,500	*55,500*
	988,309	*1,093,884*

3 Interest receivable and other income

	2022/23 £	*2021/22 £*
Investment income	281,891	*281,355*
Bank deposit interest	10,211	-
Other income	1,374	*104,396*
	293,476	*385,751*

4 Surplus for the year

	2022/23 £	*2021/22 £*
Surplus for the year is stated after charging:		
Depreciation – tangible fixed assets	49,319	*49,319*
Auditors remuneration (including VAT)	17,713	*14,022*

5 Charitable Activities: Governance and staff costs

	2022/23 £	*2021/22 £*
Operating costs		
Services	337,234	*322,193*
Management	374,809	*214,771*
Depreciation	49,319	*49,319*
Day to day maintenance	160,399	*167,594*
Major repairs	311,570	*184,916*
	1,233,331	*938,793*
Almshouse staff costs included within operating costs		
Wages and salaries	-	*70,750*
Social Security costs	-	*6,325*
Other pension costs	-	*2,889*
		79,964
	Number	***Number***
The average weekly number of persons employed during the year was	2	*4*

No employee earned in excess of £60,000 per annum.

These costs relate to staff employed solely in the running of the almshouses and the welfare of the almspeople. For details of Directors' and senior staff emoluments see note 1.5.Through the agreement with TTP the Drapers' Almshouse Charity pays a management fee which includes all staff employed in the running of the almshouses who are directly employed by TTP.

Defined Benefit
The Charity is a member of a multi-employer Pension Scheme administered by The Drapers' Company; The Drapers' Company Staff Pension Arrangement. There is no direct charge to the Company in respect of this Scheme, which is funded from its leasehold property interests.

Identification of the underlying share of the Charity's assets or liabilities is not possible. In accordance with the disclosure required by accounting standard FRS 102, chapter 28, the deficit in the Scheme as at 31 July 2023 is:

	2022/23 £	*2021/22 £*
Deficit in the scheme	(281,000)	*(471,000)*

6 Property investments

	Valuation 2022/23	*Valuation 2021/22*
	£	£
Balance at 1 August	230,000	*230,000*
Net investment gains/(losses)	(25,000)	-
Balance at 31 July	205,000	*230,000*

The freehold properties held for investment purposes have been valued by Independent Valuers, Knight Frank, as at 31 July 2023, on the basis of Open Market Value in accordance with the Appraisal & Valuation Manual of the Royal Institution of Chartered Surveyors.

7 Other investments,

	Market value		Cost	
	31.07.23	*31.07.22*	31.07.23	*31.07.22*
	£	£	£	£
At 1 August	10,169,477	*10,259,393*	2,586,471	*2,586,471*
Net investment losses	(242,145)	*(89,916)*	-	-
At 31 July	9,927,332	*10,169,477*	2,586,471	*2,586,471*

These investments are held within the Drapers' Charities Pooling Scheme and all are held in the United Kingdom.

8 Almshouse property improvements (see Note 1)

	31.07.23	*31.07.22*
	£	£
Cost		
At beginning of year	2,465,931	*2,465,931*
At end of year	2,465,931	*2,465,931*
Less: Depreciation		
At beginning of year	(1,824,802)	*(1,775,483)*
Charge for the year	(49,319)	*(49,319)*
At end of year	(1,874,121)	*(1,824,802)*
Net book value	591,810	*690,448*

9 Debtors: Amounts falling due within one year

	31.07.23	*31.07.22*
	£	*£*
Arrears of maintenance contributions	-	*-*
Weekly Maintenance Contributions arrears	-	*29,185*
Accrued income	1,627	*-*
Amount due from TTP	130,594	*196,739*
Sundry debtors	-	*10,440*
	132,221	*236,364*

10 Creditors: Amounts falling due within one year

	31.07.23	*31.07.22*
	£	*£*
Weekly Maintenance Contributions	-	*28,867*
Amount due to HHA	57,034	*80,001*
Sundry creditors and accruals	21,882	*122,922*
	78,916	*231,790*

11 Capital reserve

	31.07.23	*31.07.22*
	£	*£*
Endowment Capital		
Balance at 1 August	10,065,837	*10,155,753*
Net investment gains	(267,143)	*(89,916)*
Balance at 31 July	9,798,694	*10,065,837*

12 Designated Funds

	31.07.23		*31.07.22*	
	£	£	*£*	*£*
Extraordinary Repair Fund				
Balance at 1 August		188,241		*275,757*
Contribution	127,416		*97,399*	
Expenditure	(311,570)		*(184,915)*	
Net transfer to Income and Expenditure account		(184,154)		*(87,516)*
Balance at 31 July		4,087		*188,241*
Cyclical Maintenance Fund				
Balance at 1 August		1,250,188		*1,106,314*
Contribution	175,940		*167,464*	
Expenditure	(30,853)		*(23,590)*	
Net transfer from Income and Expenditure account		145,087		*143,874*
Balance at 31 July		1,395,275		*1,250,188*

The net transfer from the Income and Expenditure Account to the repair funds represents the annual contributions, based on recommendations of the Almshouse Association, less expenditure incurred

13 Movement in Income and Expenditure Account

		2022/23	*2021/22*
		£	*£*
Balance brought forward		6,315,516	*5,831,032*
Surplus for the year		48,454	*540,842*
Transfer from/(to)			
Cyclical Maintenance Fund	**13**	(145,087)	*(143,874)*
Extraordinary Repair Fund	**13**	184,154	*87,516*
Balance carried forward		6,403,037	*6,315,516*

14 Analysis of net assets

	Unrestricted	Endowment	Total 31.07.23
	£	£	£
Property investments	205,000	-	205,000
Other investments	128,638	9,798,694	9,927,332
Almshouse Property	641,129	-	641,129
Current assets	6,906,548	-	6,906,548
Current liabilities	(78,916)	-	(78,916)
	7,802,399	9,798,694	17,601,093

	Unrestricted	Endowment	Total 31.07.22
	£	£	£
Property investments	230,000	-	230,000
Other investments	103,640	10,065,837	10,169,477
Almshouse Property	690,448	-	690,448
Current assets	6,961,647	-	6,961,647
Current liabilities	(231,790)	-	(231,790)
	7,753,945	10,065,837	17,819,782

15. Related parties transactions

The Trustee of the Charity, The Drapers' Company, acts as Trustee for six other charities, details of which are provided in Appendix C to the Trustee's Report. Details of the dividend income received from The Drapers' Charities Pooling Scheme is shown in Note 3.

16 Trustee remuneration

The members of the Drapers' Company Court of Assistants as Trustee give freely their time and expertise without any form of remuneration or other benefit in cash or kind, or the reimbursement of any expenses by the Charity (2022: £nil).

17 Prior year SOFA

	Unrestricted Fund £	Endowment Fund £	Total 2022/23 £
Income and endowments from:			
Charitable activities	1,093,884	-	1,093,884
Investments	385,751	-	385,751
Total	1,479,635	-	1,479,635
Expenditure on:			
Charitable activities	938,793	-	938,793
Total	938,793	-	938,793
Net investment gains	-	(89,916)	(89,916)
Net income/expenditure	540,842	(89,916)	450,926
Transfer between funds	-	-	-
Net movement in funds	-	-	-
Balances at 1 August	7,213,103	10,155,753	17,368,856
Balances at 31 July	7,753,945	10,065,837	17,819,782

THE DRAPERS' ALMSHOUSE CHARITY

England & Wales - Charity number 209850

Accounts

Charity No. 209850
Regulator of Social Housing Registration No. A3612

THE DRAPERS' ALMSHOUSE CHARITY

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2022

CONTENTS	Page
Report of the Trustee	1 - 6
Independent auditors' report	7 - 9
Statement of Financial Activities	10
Balance sheet	11 – 12
Statement of Cash Flow	13
Notes to the financial statements	14 – 22

Appendix A
Reference and Administrative information

Appendix B
Members of The Drapers' Company Court of Assistants and Standing Committees

Appendix C
Charities Administered by The Drapers' Company

Appendix D
Members of the Drapers' Company Court of Wardens

THE DRAPERS' ALMSHOUSE CHARITY

REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31 JULY 2022

The Trustee presents its Report together with the Financial Statements of The Drapers' Almshouse Charity ("the Charity") for the year ended 31 July 2022. The Financial Statements have been prepared in accordance with the accounting policies set out in Note 1 to the Financial Statements and comply with the Charities Act 2011, 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, and the documents governing the constitution of the Charity.

Reference and administrative information
The legal and administrative details set out in Appendices A to D form part of this Report.

Structure, governance and management

Origin
The Charity is governed by a Charity Commission Scheme dated 26 June 2012 which ordered that four charities under the trusteeship of The Drapers' Company, Queen Elizabeth's College, Edmanson Jolles and Pemel's Almshouse Charity, John Walter's and Ann Mills' Foundation and Samuel Harwar's Trust be administered as one charity in accordance with the Scheme. The Scheme replaced the former trusts of the charities.

Governance and management
The Drapers' Company is the Charity's Trustee and acts through its Court of Assistants ("the Court"), which meets at least six times a year, agrees overall strategy and takes all policy decisions. The Court of Wardens, which usually meets monthly, has day-to-day responsibility on behalf of the Trustee for the running of the Company's almshouses, notwithstanding the appointment of Anchor Hanover Group.

The Trustee has appointed Anchor Hanover Group as its agent for the provision of agreed services and administration in respect of the almshouses. Formal meetings are held quarterly between Drapers' Company Officers and Anchor Hanover Group in order to monitor the provision of the services and management of the almshouses. The Officers in turn report to the Court of Wardens.

The Court of Wardens' membership is drawn from the Court. It has five members, three of whom serve for three years and two for one year. The Court of Wardens has clearly defined terms of reference.

Each year the Court normally elects a new member from the Company membership who is given specific training on trustee duties and obligations by the Company's Officers and external providers before taking up their position. In addition, all members of the Court receive regular and ongoing trustee training in relevant areas.

The Charity uses The Drapers' Company for the provision of administration services, which are provided on a shared basis with other charities under common trusteeship of the Company. The Charity is a participant in The Drapers' Charities Pooling Scheme.

Key management personnel remuneration
The Trustee considers the members of the Court as Trustee and together with the members of the Court of Wardens, who have limited and clearly defined terms of reference, comprise the key management personnel of the Charity in charge of directing and controlling the Charity and overseeing the running and operating of the Charity. The members of the Court, in their capacity as the Trustee, give their time freely and no trustee remuneration was paid in the year.

Key management personnel remuneration (continued)
Trustees are required to disclose all relevant interests and register them with the Director of Philanthropy & Governance and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises. Neither the Charity nor any of the members of the Court, as Trustee, have interests with beneficiary charities, but any such interests would be disclosed.

Risk management
The principal risks faced by the Charity concern the operational risk of delivering a poor quality of service to the almshouse residents and failure to comply with relevant legislation; financial risks associated with Government policy of reducing rents in the social housing sector or any reduction in the levels of Housing Benefit available to the residents, and the performance of the Charity's investments; reputational risk associated with the redevelopment plans for Edmanson's Close.

The Trustee mitigates the operational risk by the appointment of Anchor Hanover Group as its agent who manage the almshouses on a day-to-day basis in accordance with best practice for the sector. Regular risk assessments and Health & Safety inspections are carried out by Anchor Hanover staff and independent officials. The Company's governance structure ensures that the Court of Wardens and, in turn, the Court are kept informed in a timely manner. The Charity continues to monitor central and local Government policy on rents and Housing Benefits and Supporting People funding in order that it can take the necessary action to mitigate any financial risk. Through the regular review of investment strategy and portfolio performance by the Investment Committee and professional advisors the Trustee ensure that the Charity's holdings in The Drapers' Charities Pooling Scheme are safeguarded. The reputational risk associated with the redevelopment plans for Edmanson's Close is mitigated by regular communications with the residents and other stakeholders and the employment of a PR agency to develop and support the implementation of a comprehensive communications and PR strategy.

Fundraising
The Trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their fundraising activities. The Charity is a charitable trust supported by The Drapers' Company. It does not carry out any fundraising activity in order to raise funds from the general public. The Charity does not work directly with commercial sponsors or engage professional fundraisers. The Trustees are not aware of any complaints made in respect of fundraising during the year.

Statement of trustee responsibilities
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 (FRS 102)
- 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 in business.

Statement of trustee responsibilities (continued)
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 deeds. The Trustee 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.

In the opinion of the Trustee, the Charity is adequately resourced to continue to benefit those in need of charitable assistance, in accordance with it objects. The financial statements have been prepared on a going concern basis.

Objectives and activities for the public benefit

The objects of the charity are:

(a) the provision of housing accommodation for persons who are in need and are resident in the area of benefit; and
(b) such other charitable purposes for the benefit of the residents at the accommodation provided by the Charity as the trustee shall decide.

The trustee may utilise surplus income to provide:

(a) day services for both residents and non-residents who are in need and who live in the area of benefit; and/or
(b) home adaptations for elderly people who live in the area of benefit.

The area of benefit is defined as Greater London.

The Trustee has complied with the Charities Act 2011, having due regard for the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives, setting the criteria for the appointment of almspeople and in carrying out its activities.

In accordance with the regulator's standard on value for money the Trustee strives to improve the operational performance on running costs and use of the assets in order to deliver value for money to the residents and other stakeholders.

Any vacancies which occur are filled following the receipt of applications made to Anchor Hanover, which identifies those candidates meeting the criteria of the governing Scheme. Final approval on behalf of the Trustee is given by the Director of Philanthropy & Governance.

The Charity gives assistance to the elderly poor people of Greenwich, Southwark and Haringey, where the existing almshouses are located, through the provision of sheltered almshouse accommodation, the upkeep of the almshouse properties and estate, and the provision of social activities and other communal facilities and services for the benefit of the almshouse community.

The objectives and activities undertaken to support these aims remain broadly similar from year to year. These include providing an appropriate level of care for every almshouse resident based on their individual need; carrying out planned maintenance and upgrade projects in order that the almshouse accommodation, where possible, exceeds the decent homes standard; providing a support infrastructure, primarily through the Estate Manager, to address the welfare needs of the almspeople; fostering the close association between the almspeople and Company members through the provision of social activities and visitations to the almshouses.

Achievements and performance
The accommodation in management at the beginning and end of the year comprised 176 units of housing for older people located across three sites.

At Queen Elizabeth's College, Greenwich there are 74 almshouse units available for beneficiaries, consisting of 11 two-bedroom flats, maisonettes or cottages, 23 one-bedroom flats, 39 one-bedroom cottages and one guest room.

At Edmanson's Close, Tottenham there are 61 almshouse units consisting of 10 two-bedroom flats, 2 one-bedroom flats, 48 studios and one guest room. The nature of the accommodation at Edmanson's Close no longer meets the needs and expectations of the increasingly elderly residents to enable them to live independently in their own homes. Consequently, the decision was taken not to re-let the almshouses as they became vacant and at the end of the year 43 almshouses remained unoccupied. In time, the site will be redeveloped to enable the Charity to continue to provide almshouse accommodation at other locations.

At Walter's Close, Southwark there are 41 almshouse units available for beneficiaries consisting of 29 one-bedroom flats, 4 two-bedroom flats, 7 studios and one guest room.

The Estate Managers continue to play a key role in monitoring the welfare of the residents and ensuring that each resident receives the appropriate level of care. Where necessary, this involves liaising with medical or welfare services.

No significant maintenance projects were carried out during the year. A full asset survey at each of the three estates was completed by Anchor Hanover which will inform the planned works programme for the coming years. Majority of the expenditure noted in the Extraordinary Repair Fund related to the redevelopment project at the Edmanson's Close site.

Although not at pre-pandemic levels, a variety of social activities were arranged at each estate by and for the residents. These included a tea party at each estate organised by the Friends of Drapers' Almshouses (FODAH), a formal tea party and a series of concerts at Drapers' Hall, and more informal events such as Christmas parties, bingo, quiz afternoons and day trips.

The annual Visitation to the almspeople at each of the estates by the Master and Wardens and other members of The Company was able to take place and was, once again, a highlight for many residents.

Financial review
Total incoming resources increased from £1,382,715 to £1,479,635 whilst contributions from residents decreased from £1,174,873 to £1,163,044. Charitable activities, including day-to-day maintenance and major repair works, decreased from £1,202,769 to £938,793. After net investment losses of £89,916 the net income for the year was £450,926 (2020/21: £1,229,655).

The total assets of the Charity at 31 July 2022 were £17,819,782. This excluded the value of land and buildings at the three almshouse estates.

Value for Money metrics
In April 2018, the Regulator of Social Housing introduced a new Value for Money Standard. This introduced the requirement for Registered Providers to publish performance against a series of metrics (VfM metrics) to measure economy, efficiency and effectiveness. As a small provider (less than 1,000 units), the Drapers' Almshouse Charity is still required to report on VfM metrics but it is recognised that as an almshouse charity not all the seven VfM metrics will be applicable.

The Drapers' Almshouse Charity is committed to delivering value for money, through the provision of almshouse accommodation, to the residents and other stakeholders. Anchor Hanover Group reports quarterly on financial performance against agreed financial objectives and other Key Performance Indicators including void rates, rent arrears and maintenance expenditure. The involvement of the Company's Officers and Court of Wardens ensures that any significant variances or shortcomings are identified, reported and addressed in a timely manner.

The calculated Value for Money Metrics 1 to 4, covering reinvestment, new supply delivered and gearing is zero (2020/21: zero). Metric 5: Headline social housing cost per unit is £5,054 (2020/21: £6,554); Metric 6: Operating margin is 37% (2020/21: 13%); and Metric 7: Return on capital employed is 3.0% (2020/21: 1.04%).

Investment Policy and Performance
There are no restrictions on the Charity's power to invest. The investment objective of the Trustee is to combine income and capital growth in a conservative manner. In keeping with this aim, the Trustee regularly reviews the allocation of investment assets of those charities for which it has responsibility. The Trust's investments consist of holdings in The Drapers' Charities Pooling Scheme (Registered Charity Number1061675). The Trustee does not take any specific social, environmental or ethical considerations when carrying out the investment objective.

Cyclical Maintenance Fund
Works costing a total of £23,590 (2020/21: £46,155) were funded from this reserve during the year. After receiving a contribution from the Income and Expenditure Account of £167,464 (2020/21: £162,964), the balance at the year end increased to £1,250,188 (2020/21: £1,106,314). Further details of this fund are set out in the Notes to the Financial Statements.

Extraordinary Repair Fund
Works costing £184,915 (2020/21: £359,248) were funded from this reserve during the year. After receiving a contribution of £97,399 (2020/21: £94,804) from the Income and Expenditure Account, the balance at the year end decreased to £188,241 (2020/21: £275,757). Further details of this fund are set out in the Notes to the Financial Statements.

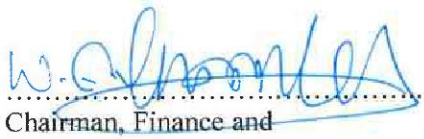
Reserves
Unrestricted reserves at the year end totalled £7,753,945. This included £1,438,429 held as designated funds in the Cyclical Repair Fund and Extraordinary Maintenance Fund which will continue to be used to fund the upkeep of the almshouses at the three estates. The free reserves of the Charity, representing accumulated income, stood at £6,315,5616 (2020/21: £5,831,032) at 31 July 2022. The Trustee seeks to maintain unrestricted reserves at a level which is consistent with their forecast for planned repairs, maintenance and improvement programmes, and working capital requirements. The Trustee considers the present level of reserves meets this objective and will continue to review this annually. The Trustee reviews the reserves policy on an annual basis.

Plans for future periods
The aims and objectives of the Charity as set out above remain broadly similar from year to year, with no major changes anticipated in the coming year. The project for the redevelopment of Edmanson's Close to enable the Charity to continue to provide almshouse accommodation at other locations will be progressed.

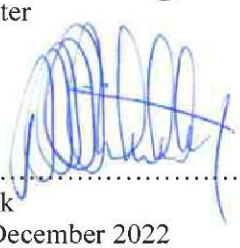
Signed for and on behalf of The Drapers' Company as Trustee



.....
Master



.....
Chairman, Finance and
General Purposes Committee



.....
Clerk
15 December 2022

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2022

Opinion

We have audited the financial statements of The Drapers' Almshouse Charity for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including 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 July 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We 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 annual report, other than the financial statements and our auditor's report thereon. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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:

- the information given in the Report of the Trustee is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- 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 trustees

As explained more fully in the Trustee's Responsibilities Statement set out on pages 2-3, 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 determines 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 intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with representatives of the trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with representatives of the trustee and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, guidance issued by the Charity Commission for England and Wales and the Accounts Direction for Social Housing (so far as it applies to this entity).

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance. During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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 in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustee 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 and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

Saffery Champness LLP

Chartered Accountants

Statutory Auditors

71 Queen Victoria Street
London EC4V 4BE

Date: 19 January 2023

THE DRAPERS' ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2022

	Note	Unrestricted Fund £	Endowment Fund £	Total 2021/22 £	*Total 2020/21 £*
Income and endowments from:					
Charitable activities	2	1,093,884	-	1,093,884	*1,098,712*
Investments	3	385,751	-	385,751	*284,003*
Total		1,479,635	-	1,479,635	*1,382,715*
Expenditure on:					
Charitable activities	5	938,793	-	938,793	*1,202,769*
Total		938,793	-	938,793	*1,202,769*
Net investment gains on property investments	6	-	-	-	*80,000*
Net (losses)/gains on other investments	7	-	(89,916)	(89,916)	*969,349*
Net income/expenditure and net movement in funds		540,842	(89,916)	450,926	*1,229,655*
Balances at 1 August		7,213,103	10,155,753	17,368,856	*16,139,201*
Balances at 31 July		7,753,945	10,065,837	17,819,782	*17,368,856*

All of the above results derive from continuing activities

There are no other gains and losses other than those noted above.

The notes on pages 14 to 22 form part of these financial statements.

THE DRAPERS' ALMSHOUSE CHARITY

BALANCE SHEET
AS AT 31 JULY 2022

	Notes	31.07.22 £	£	*31.07.21* £	*£*
Fixed assets					
Property investments	6		230,000		*230,000*
Other investments	7		10,169,477		*10,259,393*
Almshouse property improvements					
At cost	8	2,465,931		*2,465,931*	
Depreciation		(1,775,483)		*(1,726,164)*	
			690,448		*739,767*
			11,089,925		*11,229,160*
Current assets					
Debtors	9	236,364		*234,223*	
Cash at bank		6,725,283		*6,354,403*	
		6,961,647		*6,588,626*	
Current liabilities					
Creditors: Amounts falling due within one year	10	(231,790)		*(448,930)*	
Net current assets			6,729,857		*6,139,696*
Total assets less current Liabilities			17,819,782		*17,368,856*
Capital and reserves					
Endowment capital	11		10,065,837		*10,155,753*
Unrestricted reserves:					
Designated Funds	12				
Extraordinary Repair Fund		188,241		*275,757*	
Cyclical Maintenance Fund		1,250,188		*1,106,314*	
Income and expenditure Account	13	6,315,516		*5,831,032*	
			7,753,945		*7,213,103*
			17,819,782		*17,368,856*

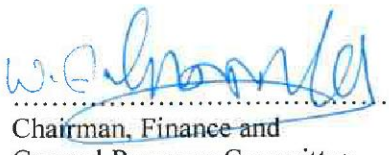
BALANCE SHEET
AS AT 31 JULY 2022

Approved by the Trustees on 15 December 2022.

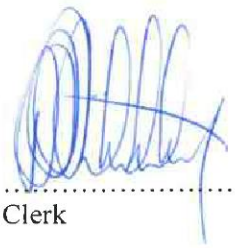
Signed for and on behalf of The Drapers' Company as Trustee.



Master



Chairman, Finance and
General Purposes Committee



Clerk

The notes on pages 14 to 22 form part of these financial statements.

THE DRAPERS' ALMSHOUSE CHARITY

STATEMENT FOR THE CASH FLOWS
FOR THE YEAR TO 31 JULY 2022

		2022 £	2021 £
Cash flow from operating activities:			
Net cash used in / provided by operating activities	CF1	(14,871)	848,461
Cash flow from investing activities:			
Dividends, interest and rent from investments		385,751	284,003
Changes and cash and cash equivalents in the year		370,880	1,132,464
Cash and cash equivalents at 1 August	CF2	6,354,403	5,221,939
Cash and cash equivalents at 31 July	CF2	6,725,283	6,354,403

CF1 Reconciliation of net income/expenditure to net cash flow from operating activities

	2022 £	2021 £
Net income/expenditure	450,926	1,229,655
Adjustments for:		
Investment income	(385,751)	(284,003)
(Gains)/losses on investments	89,916	(1,049,709)
Depreciation	49,319	49,319
(Increase)/decrease in debtors	(2,141)	703,422
Increase/(decrease) in creditors	(217,140)	199,777
Net cash provided by operating activities	(14,871)	848,461

CF2 Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	6,725,283	6,354,403
Total cash and cash equivalents	6,725,283	6,354,403

Analysis of changes in net debt

	At start of year	Cash flow	At end of year
Cash	6,354,403	370,880	6,725,283

The notes on pages 14 to 22 form part of these financial statements

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention, as modified by the revaluation of certain fixed asset investments, and applicable accounting standards in the United Kingdom. The financial statements have been prepared in accordance with the Second edition of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011

The Charity constitutes a public entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a' true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.1 Fixed assets

The Drapers' Almshouse Charity owns the following functional properties, which were built, donated or bequeathed as shown below:

	Date
1-28 Lambard House, Langdale Road, Greenwich, London SE10	1968
1-40 Queen Elizabeth's College, Greenwich High Road, Greenwich, London SE10	1574
136A-138C Greenwich High Road, Greenwich, London SE10	1773
Bruce Grove, Tottenham, London N17	1870
Walter's Close, Southwark, London	1960 & 1971

No amount has been included in the financial statements in respect of any of the almshouse land and buildings. A reliable and accurate quantification of the original cost of the properties at 1-40 Queen Elizabeth's College, 136A-138C Greenwich High Road and Bruce Grove is not possible. To obtain a value of these properties would involve significant costs, which would be onerous when compared to the additional benefit that would be derived. Additionally, depreciation is calculated so as to write down the cost of the almshouse property at an annual rate of 2% and therefore the buildings would be fully depreciated if they had been capitalised when built, donated or bequeathed, therefore neither gross cost or depreciation are disclosed.

Neither Lambard House nor Walter's Close was capitalised on construction and therefore are not disclosed in the financial statements.

Fixed assets (continued)
The insurance values of the properties at the three estates are Queen Elizabeth's College - £17,253,704, Edmanson's Close - £11,739,516 and Walter's Close - £6,876,421.

1.2 Almshouse property costs
The almshouse property costs relate to improvements to 1-40 Queen Elizabeth's College, Greenwich High Road carried out between 1989 and 1992 which were partly funded by a Housing Corporation Grant, the balance being funded from the former charity's own resources. These improvements to the buildings are regarded as a single component. Depreciation is calculated so as to write down the cost of fixed asset improvements at an annual rate of 2%, on a straight line basis.

1.3 Turnover
Turnover represents maintenance contributions receivable.

1.4 Operating costs
Management costs in the Income and Expenditure Account include expenditure on general administration and management, and on compliance with constitutional and statutory requirements.

Administration staff, including the Clerk and senior management team, are employed jointly by The Drapers' Company and the charities it administers, including The Drapers' Almshouse Charity. Salary and other staff costs are paid by The Drapers' Company and are allocated between The Drapers' Company and the charities on the basis of time spent. Staff costs of £38,972 are included in management costs.

1.5 Pensions
Employees who joined the Charity prior to 17 November 1994 are members of The Drapers' Company Staff Pension Arrangement (DB scheme), a defined benefit scheme, which is non-contributory for members. The cost of the DB Scheme is agreed by the Scheme Actuary with the amount charged to the income and expenditure account representing the contributions payable in the financial period. The Charity is unable to identify its share of the underlying assets and liabilities of the DB Scheme and therefore accounts for it as it were a defined contribution scheme. With effect from 31 July 2008 the Scheme was closed to future service accrual and the remaining active members joined the defined contribution scheme. Those staff directly employed after 31 July 2008, are members of a non-contributory, defined contribution scheme (DC scheme) and therefore there is no reflection of assets and liabilities in these accounts. The costs of the DC Scheme are charged as incurred.

1.6 Investments
Investments are a form of basic financial instrument representing shares in The Drapers' Charities Pooling Scheme and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the proportionate amount of the net asset value of the Scheme pool at the year end. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put 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.

1.7 Value Added Tax
The Charity is not registered for VAT. In these financial statements, where applicable, expenditure is shown inclusive of VAT.

1.8 **Taxation**

The Drapers' Almshouse Charity is a registered Charity and is, therefore, exempt from liability to taxation on its income applied to charitable purposes and capital gains.

Agency management of accommodation

Where accommodation is managed by a specialist agency and all, or substantially all, the economic risks and benefits are carried by The Drapers' Almshouse Charity, all income and expenditure relating to that is included in the Statement of Financial Activities.

Funds

The Charity maintains three types of funds:

Permanent Endowment Fund - where the capital is held in perpetuity to generate income for furtherance of the Charity's objects. This income and its application are accounted for in the Charity's unrestricted fund as there are no restrictions on its use.

Unrestricted Funds - where the purpose for which the capital and income of the funds may be used has been restricted by the Charity Commission or by specific trusts declared by the donors (Note 10 provides further details).

Designated - where unrestricted funds are earmarked by the Trustee for a particular purpose.

Cyclical Maintenance Fund

This reserve represents amounts set aside to be used for ordinary repair and maintenance of the almshouse properties and the other property of the Charity.

Extraordinary Repair Fund

This reserve represents amounts set aside to be used for the extraordinary repair, improvement or rebuilding of the almshouse properties and the other property of the Charity.

Social Housing Grants (formerly Housing Association Grant)

The Social Housing Grant, made by the Housing Association, was utilised to reduce the amount of mortgage loan in respect of an approved scheme to the amount which it was estimated could be serviced by the net annual income of the scheme.

Although the Social Housing Grant is treated as a grant for accounting purposes, it may nevertheless become payable under certain circumstances, such as the disposal of certain assets. The amount repayable would be restricted to the net proceeds of sale, where appropriate.

Critical accounting judgements and key sources if estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised in the period in which is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical accounting judgements and key sources if estimation uncertainty (continued)

Key sources of estimation uncertainty
Unlisted investments – based on the share of the net assets of the Drapers' Charities Pooling Scheme.

Depreciation
The estimated useful economic life of tangible fixed assets is determined on acquisition and depreciation is accounted for over the life of the asset. This is monitored to ensure rates applied remain appropriate.

2 Grants receivable

	2021/22 £	*2020/21 £*
Maintenance contributions from residents	1,163,044	*1,174,873*
Less: void units	(124,660)	*(130,161)*
The Drapers' Company	55,500	*54,000*
	1,093,884	*1,098,712*

3 Interest receivable and other income

	2021/22 £	*2020/21 £*
Investment income	281,355	*281,331*
Bank deposit interest	-	*2,050*
Other income	104,396	*622*
	385,751	*284,003*

4 Surplus for the year

	2021/22 £	*2020/21 £*
Surplus for the year is stated after charging:		
Depreciation – tangible fixed assets	49,319	*49,319*
Auditors remuneration (including VAT)	14,022	*15,738*

5 Charitable Activities: Governance and staff costs

	2021/22 £	*2020/21 £*
Operating costs		
Services	322,193	*325,297*
Management	214,771	*263,407*
Depreciation	49,319	*49,319*
Day to day maintenance	167,594	*205,499*
Major repairs	184,916	*359,247*
	938,793	*1,202,769*
Almshouse staff costs included within operating costs		
Wages and salaries	70,751	*62,551*
Social Security costs	6,323	*4,774*
Other pension costs	2,889	*1,208*
	79,964	*68,533*
	Number	***Number***
The average weekly number of persons employed during the year was	4	*4*

No employee earned in excess of £60,000 per annum.

These costs relate to staff employed solely in the running of the almshouses and the welfare of the almspeople. For details of Directors' and senior staff emoluments see note 1.5.

Defined Benefit
The Charity is a member of a multi-employer Pension Scheme administered by The Drapers' Company; The Drapers' Company Staff Pension Arrangement. There is no direct charge to the Company in respect of this Scheme, which is funded from its leasehold property interests.

Identification of the underlying share of the Charity's assets or liabilities is not possible. In accordance with the disclosure required by accounting standard FRS 102, chapter 28, the deficit in the Scheme as at 31 July 2022 is:

	2021/22 £	*2020/21 £*
Deficit in the scheme	(471,000)	*(660,000)*

6 Property investments

	Valuation 2021/22	*Valuation 2020/21*
	£	£
Balance at 1 August	230,000	*150,000*
Net investment gains	-	*80,000*
Balance at 31 July	230,000	*230,000*

The freehold properties held for investment purposes have been valued by Independent Valuers, Knight Frank, as at 31 July 2022, on the basis of Open Market Value in accordance with the Appraisal & Valuation Manual of the Royal Institution of Chartered Surveyors.

7 Other investments,

	Market value		Cost	
	31.07.22	*31.07.21*	31.07.20	*31.07.21*
	£	£	£	£
At 1 August	10,259,393	*9,290,044*	2,586,471	*2,586,471*
Net investment gains	(89,916)	*969,349*	-	-
At 31 July	10,169,477	*10,259,393*	2,586,471	*2,586,471*

These investments are held within the Drapers' Charities Pooling Scheme and all are held in the United Kingdom.

8 Almshouse property improvements (see Note 1)

	31.07.22	*31.07.21*
	£	£
Cost		
At beginning of year	2,465,931	*2,465,931*
At end of year	2,465,931	*2,465,931*
Less: Depreciation		
At beginning of year	(1,726,164)	*(1,676,845)*
Charge for the year	(49,319)	*(49,319)*
At end of year	(1,775,483)	*(1,726,164)*
Net book value	690,448	*739,767*

9 Debtors: Amounts falling due within one year

	31.07.22 £	*31.07.21 £*
Arrears of maintenance contributions	-	*917*
Rent arrears	29,185	*12,076*
Accrued income	-	*9,706*
Amount due from Anchor Hanover Group	196,739	*171,274*
Sundry debtors	10,440	*40,250*
	236,364	*234,223*

10 Creditors: Amounts falling due within one year

	31.07.22 £	*31.07.21 £*
Rents	28,867	*22,392*
Amount due to Anchor Hanover Group	80,001	*310,947*
Sundry creditors and accruals	122,922	*115,591*
	231,790	*448,930*

11 Capital reserve

	31.07.22 £	*31.07.21 £*
Endowment Capital		
Balance at 1 August	10,155,753	*9,106,044*
Net investment gains	(89,916)	*1,049,709*
Balance at 31 July	10,065,837	*10,155,753*

12 Designated Funds

	31.07.22 £	£	*31.07.21 £*	*£*
Extraordinary Repair Fund				
Balance at 1 August		275,757		*540,201*
Contribution	97,399		*94,804*	
Expenditure	(184,915)		*(359,248)*	
Net transfer to Income and Expenditure account		(87,516)		*(264,444)*
Balance at 31 July		188,241		*275,757*
Cyclical Maintenance Fund				
Balance at 1 August		1,106,314		*989,505*
Contribution	167,464		*162,964*	
Expenditure	(23,590)		*(46,155)*	
Net transfer from Income and Expenditure account		143,874		*116,809*
Balance at 31 July		1,250,188		*1,106,314*

The net transfer from the Income and Expenditure Account to the repair funds represents the annual contributions, based on recommendations of the Almshouse Association, less expenditure incurred.

13 Movement in Income and Expenditure Account

		2021/22	*2020/21*
		£	£
Balance brought forward		5,831,032	*5,503,451*
Surplus for the year		540,842	*179,946*
Transfer from/(to)			
Cyclical Maintenance Fund	13	(143,874)	*(116,809)*
Extraordinary Repair Fund	13	87,516	*264,444*
Balance carried forward		6,315,516	*5,831,032*

14 Analysis of net assets

	Unrestricted	Endowment	Total 31.07.22
	£	£	£
Property investments	230,000	-	230,000
Other investments	103,640	10,065,837	10,169,477
Almshouse Property	690,448	-	690,448
Current assets	6,961,647	-	6,961,647
Current liabilities	(231,790)	-	(231,790)
	7,753,945	10,065,837	17,819,782

Analysis of net assets (continued)

	Unrestricted	Endowment	Total 31.07.21
	£	£	£
Property investments	230,000	-	230,000
Other investments	103,640	10,155,753	10,259,393
Almshouse Property	739,767	-	739,767
Current assets	6,588,626	-	6,588,626
Current liabilities	(448,930)	-	(448,930)
	7,213,103	10,155,753	17,368,856

15. Related parties transactions

The Trustee of the Charity, The Drapers' Company, acts as Trustee for six other charities, details of which are provided in Appendix C to the Trustee's Report. Details of the dividend income received from The Drapers' Charities Pooling Scheme is shown in Note 3.

16 Trustee remuneration

The members of the Drapers' Company Court of Assistants as Trustee give freely their time and expertise without any form of remuneration or other benefit in cash or kind, or the reimbursement of any expenses by the Charity (2021: £nil).

17 Prior year SOFA

	Unrestricted Fund £	Endowment Fund £	Total 2020/21 £
Income and endowments from:			
Charitable activities	1,098,712	-	1,098,712
Investments	284,003	-	284,003
Total	1,382,715	-	1,382,715
Expenditure on:			
Charitable activities	1,202,769	-	1,202,769
Total	1,202,769	-	1,202,769
Net investment gains	-	1,049,709	1,049,709
Net income/expenditure	179,946	1,049,709	1,229,655
Transfer between funds	-	-	-
Net movement in funds	-	-	-
Balances at 1 August	7,033,157	9,106,044	16,139,201
Balances at 31 July	7,213,103	10,155,753	17,368,856

THE DRAPERS' ALMSHOUSE CHARITY

England & Wales - Charity number 209850

Accounts

Charity No. 209850
Regulator of Social Housing Registration No. A3612

THE DRAPERS' ALMSHOUSE CHARITY

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2021

CONTENTS

	Page
Report of the Trustee	1 - 6
Independent auditors' report	7 - 9
Statement of Financial Activities	10
Balance sheet	11 – 12
Statement of Cash Flow	13
Notes to the financial statements	14 – 22

Appendix A
Reference and Administrative information

Appendix B
Members of The Drapers' Company Court of Assistants and Standing Committees

Appendix C
Charities Administered by The Drapers' Company

Appendix D
Members of the Drapers' Company Court of Wardens

THE DRAPERS' ALMSHOUSE CHARITY

REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31 JULY 2021

The Trustee presents its Report together with the Financial Statements of The Drapers' Almshouse Charity ("the Charity") for the year ended 31 July 2021. The Financial Statements have been prepared in accordance with the accounting policies set out in Note 1 to the Financial Statements and comply with the Charities Act 2011, 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, and the documents governing the constitution of the Charity.

Reference and administrative information
The legal and administrative details set out in Appendices A to D form part of this Report.

Structure, governance and management

Origin
The Charity is governed by a Charity Commission Scheme dated 26 June 2012 which ordered that four charities under the trusteeship of The Drapers' Company, Queen Elizabeth's College, Edmanson Jolles and Pemel's Almshouse Charity, John Walter's and Ann Mills' Foundation and Samuel Harwar's Trust be administered as one charity in accordance with the Scheme. The Scheme replaced the former trusts of the charities.

Governance and management
The Drapers' Company is the Charity's Trustee and acts through its Court of Assistants ("the Court"), which meets at least six times a year, agrees overall strategy and takes all policy decisions. The Court of Wardens, which usually meets monthly, has day-to-day responsibility on behalf of the Trustee for the running of the Company's almshouses, notwithstanding the appointment of Anchor Hanover Group.

The Trustee has appointed Anchor Hanover Group as its agent for the provision of agreed services and administration in respect of the almshouses. Formal meetings are held quarterly between Drapers' Company Officers and Anchor Hanover Group in order to monitor the provision of the services and management of the almshouses. The Officers in turn report to the Court of Wardens.

The Court of Wardens' membership is drawn from the Court. It has five members, three of whom serve for three years and two for one year. The Court of Wardens has clearly defined terms of reference.

Each year the Court normally elects a new member from the Company membership who is given specific training on trustee duties and obligations by the Company's Officers and external providers before taking up their position. In addition, all members of the Court receive regular and ongoing trustee training in relevant areas.

The Charity uses The Drapers' Company for the provision of administration services, which are provided on a shared basis with other charities under common trusteeship of the Company. The Charity is a participant in The Drapers' Charities Pooling Scheme.

Key management personnel remuneration
The Trustee considers the members of the Court as Trustee and together with the members of the Court of Wardens, who have limited and clearly defined terms of reference, comprise the key management personnel of the Charity in charge of directing and controlling the Charity and overseeing the running and operating of the Charity. The members of the Court, in their capacity as the Trustee, give their time freely and no trustee remuneration was paid in the year.

Key management personnel remuneration (continued)
Trustees are required to disclose all relevant interests and register them with the Director of Philanthropy & Governance and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises. Neither the Charity nor any of the members of the Court, as Trustee, have interests with beneficiary charities, but any such interests would be disclosed.

Risk management
The principal risks faced by the Charity concern the operational risk of delivering a poor quality of service to the almshouse residents and failure to comply with relevant legislation; financial risks associated with Government policy of reducing rents in the social housing sector or any reduction in the levels of Housing Benefit available to the residents, and the performance of the Charity's investments; reputational risk associated with the redevelopment plans for Edmanson's Close.

The Trustee mitigates the operational risk by the appointment of Anchor Hanover Group as its agent who manage the almshouses on a day-to-day basis in accordance with best practice for the sector. Regular risk assessments and Health & Safety inspections are carried out by Anchor Hanover staff and independent officials. The Company's governance structure ensures that the Court of Wardens and, in turn, the Court are kept informed in a timely manner. The Charity continues to monitor central and local Government policy on rents and Housing Benefits and Supporting People funding in order that it can take the necessary action to mitigate any financial risk. Through the regular review of investment strategy and portfolio performance by the Investment Committee and professional advisors the Trustee ensure that the Charity's holdings in The Drapers' Charities Pooling Scheme are safeguarded. The reputational risk associated with the redevelopment plans for Edmanson's Close is mitigated by regular communications with the residents and other stakeholders and the employment of a PR agency to develop and support the implementation of a comprehensive communications and PR strategy.

Fundraising
The Trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their fundraising activities. The Charity is a charitable trust supported by The Drapers' Company. It does not carry out any fundraising activity in order to raise funds from the general public. The Charity does not work directly with commercial sponsors or engage professional fundraisers. The Trustees are not aware of any complaints made in respect of fundraising during the year.

Statement of trustee responsibilities
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 (FRS 102)
- 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 in business.

Statement of trustee responsibilities (continued)
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 deeds. The Trustee 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.

In the opinion of the Trustee, the Charity is adequately resourced to continue to benefit those in need of charitable assistance, in accordance with it objects. The financial statements have been prepared on a going concern basis.

Objectives and activities for the public benefit

The objects of the charity are:

(a) the provision of housing accommodation for persons who are in need and are resident in the area of benefit; and
(b) such other charitable purposes for the benefit of the residents at the accommodation provided by the Charity as the trustee shall decide.

The trustee may utilise surplus income to provide:

(a) day services for both residents and non-residents who are in need and who live in the area of benefit; and/or
(b) home adaptations for elderly people who live in the area of benefit.

The area of benefit is defined as Greater London.

The Trustee has complied with the Charities Act 2011, having due regard for the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives, setting the criteria for the appointment of almspeople and in carrying out its activities.

In accordance with the regulator's standard on value for money the Trustee strives to improve the operational performance on running costs and use of the assets in order to deliver value for money to the residents and other stakeholders.

Any vacancies which occur are filled following the receipt of applications made to Anchor Hanover, which identifies those candidates meeting the criteria of the governing Scheme. Final approval on behalf of the Trustee is given by the Director of Philanthropy & Governance.

The Charity gives assistance to the elderly poor people of Greenwich, Southwark and Haringey, where the existing almshouses are located, through the provision of sheltered almshouse accommodation, the upkeep of the almshouse properties and estate, and the provision of social activities and other communal facilities and services for the benefit of the almshouse community.

The objectives and activities undertaken to support these aims remain broadly similar from year to year. These include providing an appropriate level of care for every almshouse resident based on their individual need; carrying out planned maintenance and upgrade projects in order that the almshouse accommodation, where possible, exceeds the decent homes standard; providing a support infrastructure, primarily through the Estate Manager, to address the welfare needs of the almspeople; fostering the close association between the almspeople and Company members through the provision of social activities and visitations to the almshouses.

Achievements and performance
The accommodation in management at the beginning and end of the year comprised 176 units of housing for older people located across three sites.

At Queen Elizabeth's College, Greenwich there are 74 almshouse units available for beneficiaries, consisting of 11 two-bedroom flats, maisonettes or cottages, 23 one-bedroom flats, 39 one-bedroom cottages and one guest room.

At Edmanson's Close, Tottenham there are 61 almshouse units consisting of 10 two-bedroom flats, 2 one-bedroom flats, 48 studios and one guest room. The nature of the accommodation at Edmanson's Close no longer meets the needs and expectations of the increasingly elderly residents to enable them to live independently in their own homes. Consequently, the decision was taken not to re-let the almshouses as they became vacant and at the end of the year 43 almshouses remained unoccupied. In time, the site will be redeveloped to enable the Charity to continue to provide almshouse accommodation at other locations.

At Walter's Close, Southwark there are 41 almshouse units available for beneficiaries consisting of 29 one-bedroom flats, 4 two-bedroom flats, 7 studios and one guest room.

The Estate Managers continue to play a key role in monitoring the welfare of the residents and ensuring that each resident receives the appropriate level of care. Where necessary, this involves liaising with medical or welfare services.

The major maintenance project carried out during the year was the replacement of the heating and hot water services in individual occupied properties at Edmanson's Close and the decommissioning of the old communal system. Other major planned works were disrupted as a result of the coronavirus pandemic which limited access to the estates and enabled only essential works to be carried out. Other projects will be rescheduled following completion of a full asset survey at each of the three estates by Anchor Hanover during 2021/22 and it is anticipated that some projects will be progressed in 2021/22 such as the external redecoration of Queen Elizabeth's College, including works to the balconies of properties in Lambard House.

Social activities at each estate were significantly restricted by the coronavirus pandemic. The annual Visitation to the almspeople at each of the estates by the Master and Wardens and other members of The Company, usually a highlight for many residents, was cancelled due to the coronavirus pandemic.

Capital and property investment markets remain volatile, due to the uncertainty caused by the ongoing Covid-19 pandemic. The valuations used for the property assets are provided by third party experts, but due to their reliance on retrospective data and the fast moving nature of the situation, there is a degree of uncertainty on whether those valuations fully reflect the current market sentiment.

Financial review
Total incoming resources decreased from £1,560,578 to £1,382,715 whilst contributions from residents decreased from £1,188,017 to £1,174,873. Charitable activities, including day-to-day maintenance and major repair works, increased from £927,088 to £1,202,769 largely as a result of costs relating to the redevelopment project for the estate. After net investment gains of £1,049,709 the net income for the year was £1,229,655 (2019/20: £510,220).

The total assets of the Charity at 31 July 2021 were £17,368,856. This excluded the value of land and buildings at the three almshouse estates.

Value for Money metrics
In April 2018, the Regulator of Social Housing introduced a new Value for Money Standard. This introduced the requirement for Registered Providers to publish performance against a series of metrics (VfM metrics) to measure economy, efficiency and effectiveness. As a small provider (less than 1,000 units), the Drapers' Almshouse Charity is still required to report on VfM metrics but it is recognised that as an almshouse charity not all the seven VfM metrics will be applicable.

The Drapers' Almshouse Charity is committed to delivering value for money, through the provision of almshouse accommodation, to the residents and other stakeholders. Anchor Hanover Group reports quarterly on financial performance against agreed financial objectives and other Key Performance Indicators including void rates, rent arrears and maintenance expenditure. The involvement of the Company's Officers and Court of Wardens ensures that any significant variances or shortcomings are identified, reported and addressed in a timely manner.

The calculated Value for Money Metrics 1 to 4, covering reinvestment, new supply delivered and gearing is zero (2019/20: zero). Metric 5: Headline social housing cost per unit is £6,554 (2019/20: £4,987); Metric 6: Operating margin is 13% (2010/20: 40%); and Metric 7: Return on capital employed is 1.04% (2019/20: 3.9%).

Investment Policy and Performance
There are no restrictions on the Charity's power to invest. The investment objective of the Trustee is to combine income and capital growth in a conservative manner. In keeping with this aim, the Trustee regularly reviews the allocation of investment assets of those charities for which it has responsibility. The Trust's investments consist of holdings in The Drapers' Charities Pooling Scheme (Registered Charity Number1061675). The Trustee does not take any specific social, environmental or ethical considerations when carrying out the investment objective.

Cyclical Maintenance Fund
Works costing a total of £46,155 (2019/20: £12,644) were funded from this reserve during the year. After receiving a contribution from the Income and Expenditure Account of £162,964 (2019/20: £153,533), the balance at the year end increased to £1,106,314 (2019/20: £989,505). Further details of this fund are set out in the Notes to the Financial Statements.

Extraordinary Repair Fund
Works costing £359,248 (2019/20: £194,189) were funded from this reserve during the year. After receiving a contribution of £94,804 (2019/20: £89,389) from the Income and Expenditure Account, the balance at the year end decreased to £275,757 (2019/20: £540,201). Further details of this fund are set out in the Notes to the Financial Statements.

Reserves
Reserves at the year end totalled £7,213,103. This included £1,382,071 held as designated funds in the Cyclical Repair Fund and Extraordinary Maintenance Fund which will continue to be used to fund the upkeep of the almshouses at the three estates. The free reserves of the Charity, representing accumulated income, stood at £5,831,032 (2019/20: £5,503,451) at 31 July 2021. The Trustee seeks to maintain unrestricted reserves at a level which is consistent with their forecast for planned repairs, maintenance and improvement programmes, and working capital requirements. The Trustee considers the present level of reserves meets this objective and will continue to review this annually.

The Trustee reviews the reserves policy on an annual basis. No change to the reserve policy has been required as a result of the Covid-19 pandemic.

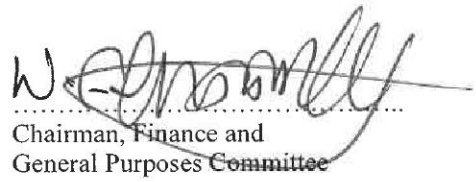
Plans for future periods

The aims and objectives of the Charity as set out above remain broadly similar from year to year, with no major changes anticipated in the coming year. Maintenance projects planned for 2021/22 include the external redecoration of Queen Elizabeth's College. The project for the redevelopment of Edmanson's Close to enable the Charity to continue to provide almshouse accommodation at other locations will be progressed.

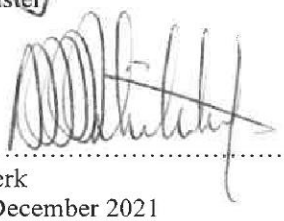
Signed for and on behalf of The Drapers' Company as Trustee



.....
Master



.....
Chairman, Finance and
General Purposes Committee



.....
Clerk
9 December 2021

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2021

Opinion

We have audited the financial statements of The Drapers' Almshouse Charity for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including 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 July 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We 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 annual report, other than the financial statements and our auditor's report thereon. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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:

- the information given in the Report of the Trustee is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- 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 trustees

As explained more fully in the Trustee's Responsibilities Statement set out on pages 2-3, 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 determines 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 intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with representatives of the trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with representatives of the trustee and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, guidance issued by the Charity Commission for England and Wales and the Accounts Direction for Social Housing (so far as it applies to this entity).

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance. During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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 in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustee 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 and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

Saffery Champness LLP

Chartered Accountants

Statutory Auditors

71 Queen Victoria Street
London EC4V 4BE

Date: 14 January 2022

THE DRAPERS' ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2021

	Note	Unrestricted Fund £	Endowment Fund £	Total 2020/21 £	*Total 2019/20 £*
Income and endowments from:					
Charitable activities	2	1,098,712	-	1,098,712	*1,202,644*
Investments	3	284,003	-	284,003	*357,934*
Total		1,382,715	-	1,382,715	*1,560,578*
Expenditure on:					
Charitable activities	5	1,202,769	-	1,202,769	*927,088*
Total		1,202,769	-	1,202,769	*927,088*
Net investment gains / (losses)	7	-	1,049,709	1,049,709	*(123,270)*
Net income/expenditure and net movement in funds		179,946	1,049,709	1,229,655	*510,220*
Balances at 1 August		7,033,157	9,106,044	16,139,201	*15,628,980*
Balances at 31 July		7,213,103	10,155,753	17,368,856	*16,139,201*

All of the above results derive from continuing activities

There are no other gains and losses other than those noted above.

The notes on pages 14 to 22 form part of these financial statements.

THE DRAPERS' ALMSHOUSE CHARITY

BALANCE SHEET
AS AT 31 JULY 2021

	Notes	31.07.21 £	£	*31.07.20* £	*£*
Fixed assets					
Property investments	6		230,000		*150,000*
Other investments	7		10,259,393		*9,289,684*
Almshouse property improvements					
At cost	8	2,465,931		*2,465,931*	
Depreciation		(1,726,164)		*(1,676,845))*	
			739,767		*789,091*
			11,229,160		*10,228,775*
Current assets					
Debtors	9	234,223		*937,645*	
Cash at bank		6,354,403		*5,221,939*	
		6,588,626		*6,159,584*	
Current liabilities					
Creditors: Amounts falling due within one year	10	(448,930)		*(249,158)*	
Net current assets			6,139,696		*5,910,426*
Total assets less current Liabilities			17,368,856		*16,139,201*
Capital and reserves					
Endowment capital	11		10,155,753		*9,106,044*
Unrestricted reserves:					
Designated Funds	12				
Extraordinary Repair Fund		275,757		*540,201*	
Cyclical Maintenance Fund		1,106,314		*989,505*	
Income and expenditure Account	13	5,831,032		*5,503,451*	
			7,213,103		*7,033,157*
			17,368,856		*16,139,201*

BALANCE SHEET
AS AT 31 JULY 2021

Approved by the Trustees on 9 December 2021.

Signed for and on behalf of The Drapers' Company as Trustee.



Master

Chairman, Finance and General Purposes Committee

Clerk

The notes on pages 14 to 22 form part of these financial statements.

THE DRAPERS' ALMSHOUSE CHARITY

STATEMENT FOR THE CASH FLOWS
FOR THE YEAR TO 31 JULY 2021

		2021	2020
		£	£
Cash flow from operating activities:			
Net cash used in / provided by operating activities	CF1	848,461	(168,494)
Cash flow from investing activities:			
Dividends, interest and rent from investments		284,003	316,059
Changes and cash and cash equivalents in the year		1,132,464	147,565
Cash and cash equivalents at 1 August	CF2	5,221,939	5,074,374
Cash and cash equivalents at 31 July	CF2	6,354,403	5,221,939

CF1 Reconciliation of net income/expenditure to net cash flow from operating activities

	2021	2020
	£	£
Net income/expenditure	1,229,655	510,220
Adjustments for:		
Investment income	(284,003)	(316,059)
(Gains)/losses on investments	(1,049,709)	123,270
Depreciation	49,319	49,319
(Increase)/decrease in debtors	703,422	(675,570)
Increase/(decrease) in creditors	199,777	140,326
Net cash provided by operating activities	848,461	(168,494)

CF2 Analysis of cash and cash equivalents

	2021	2020
	£	£
Cash in hand	6,354,403	5,218,287
Total cash and cash equivalents	6,354,403	5,218,287

Analysis of changes in net debt

	At start of year	Cash flow	At end of year
Cash	5,221,939	1,132,464	6,354,403

The notes on pages 14 to 22 form part of these financial statements

1 Accounting policies

Basis of preparation
The accounts have been prepared under the historical cost convention, as modified by the revaluation of certain fixed asset investments, and applicable accounting standards in the United Kingdom. The financial statements have been prepared in accordance with the Second edition of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011

The Charity constitutes a public entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a' true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial reporting Standard applicable in the UK and republic of Ireland (FRS 102) issued on 16 July 2014 and amended in February 2016 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.1 Fixed assets

The Drapers' Almshouse Charity owns the following functional properties, which were built, donated or bequeathed as shown below:

	Date
1-28 Lambard House, Langdale Road, Greenwich, London SE10	1968
1-40 Queen Elizabeth's College, Greenwich High Road, Greenwich, London SE10	1574
136A-138C Greenwich High Road, Greenwich, London SE10	1773
Bruce Grove, Tottenham, London N17	1870
Walter's Close, Southwark, London	1960 & 1971

No amount has been included in the financial statements in respect of any of the almshouse land and buildings. A reliable and accurate quantification of the original cost of the properties at 1-40 Queen Elizabeth's College, 136A-138C Greenwich High Road and Bruce Grove is not possible. To obtain a value of these properties would involve significant costs, which would be onerous when compared to the additional benefit that would be derived. Additionally, depreciation is calculated so as to write down the cost of the almshouse property at an annual rate of 2% and therefore the buildings would be fully depreciated if they had been capitalised when built, donated or bequeathed, therefore neither gross cost or depreciation are disclosed.

Neither Lambard House nor Walter's Close was capitalised on construction and therefore are not disclosed in the financial statements. The properties, which are still held by the Charity, cost £203,000 and £266,000 respectively when constructed and their net value, after depreciation charged in accordance with the depreciation policy of the Charity, are £12,180 and £21,280 respectively.

Fixed assets (continued)
The insurance values of the properties at the three estates are Queen Elizabeth's College - £13,732,773, Edmanson's Close - £9,343,856 and Walter's Close - £5,473,163

1.2 Almshouse property costs
The almshouse property costs relate to improvements to 1-40 Queen Elizabeth's College, Greenwich High Road carried out between 1989 and 1992 which were partly funded by a Housing Corporation Grant, the balance being funded from the former charity's own resources. These improvements to the buildings are regarded as a single component. Depreciation is calculated so as to write down the cost of fixed asset improvements at an annual rate of 2%, on a straight line basis.

1.3 Turnover
Turnover represents maintenance contributions receivable.

1.4 Operating costs
Management costs in the Income and Expenditure Account include expenditure on general administration and management, and on compliance with constitutional and statutory requirements.

Administration staff, including the Clerk and senior management team, are employed jointly by The Drapers' Company and the charities it administers, including The Drapers' Almshouse Charity. Salary and other staff costs are paid by The Drapers' Company and are allocated between The Drapers' Company and the charities on the basis of time spent. Staff costs of £33,818 are included in management costs.

1.5 Pensions
Employees who joined the Charity prior to 17 November 1994 are members of The Drapers' Company Staff Pension Arrangement (DB scheme), a defined benefit scheme, which is non-contributory for members. The cost of the DB Scheme is agreed by the Scheme Actuary with the amount charged to the income and expenditure account representing the contributions payable in the financial period. The Charity is unable to identify its share of the underlying assets and liabilities of the DB Scheme and therefore accounts for it as it were a defined contribution scheme. With effect from 31 July 2008 the Scheme was closed to future service accrual and the remaining active members joined the defined contribution scheme. Those staff directly employed after 31 July 2008, are members of a non-contributory, defined contribution scheme (DC scheme) and therefore there is no reflection of assets and liabilities in these accounts. The costs of the DC Scheme are charged as incurred.

1.6 Investments
Investments are a form of basic financial instrument representing shares in The Drapers' Charities Pooling Scheme and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the proportionate amount of the net asset value of the Scheme pool at the year end. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put 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.

1.7 Value Added Tax
The Charity is not registered for VAT. In these financial statements, where applicable, expenditure is shown inclusive of VAT.

1.8 **Taxation**

The Drapers' Almshouse Charity is a registered Charity and is, therefore, exempt from liability to taxation on its income applied to charitable purposes and capital gains.

Agency management of accommodation

Where accommodation is managed by a specialist agency and all, or substantially all, the economic risks and benefits are carried by The Drapers' Almshouse Charity, all income and expenditure relating to that is included in the Statement of Financial Activities.

Funds

The Charity maintains three types of funds:

Permanent Endowment Fund - where the capital is held in perpetuity to generate income for furtherance of the Charity's objects. This income and its application are accounted for in the Charity's unrestricted fund as there are no restrictions on its use.

Unrestricted Funds - where the purpose for which the capital and income of the funds may be used has been restricted by the Charity Commission or by specific trusts declared by the donors (Note 10 provides further details).

Designated - where unrestricted funds are earmarked by the Trustee for a particular purpose.

Cyclical Maintenance Fund

This reserve represents amounts set aside to be used for ordinary repair and maintenance of the almshouse properties and the other property of the Charity.

Extraordinary Repair Fund

This reserve represents amounts set aside to be used for the extraordinary repair, improvement or rebuilding of the almshouse properties and the other property of the Charity.

Social Housing Grants (formerly Housing Association Grant)

The Social Housing Grant, made by the Housing Association, was utilised to reduce the amount of mortgage loan in respect of an approved scheme to the amount which it was estimated could be serviced by the net annual income of the scheme.

Although the Social Housing Grant is treated as a grant for accounting purposes, it may nevertheless become payable under certain circumstances, such as the disposal of certain assets. The amount repayable would be restricted to the net proceeds of sale, where appropriate.

Critical accounting judgements and key sources if estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised in the period in which is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical accounting judgements and key sources if estimation uncertainty (continued)

Key sources of estimation uncertainty
Unlisted investments – based on the share of the net assets of the Drapers' Charities Pooling Scheme.

Depreciation
The estimated useful economic life of tangible fixed assets is determined on acquisition and depreciation is accounted for over the life of the asset. This is monitored to ensure rates applied remain appropriate.

2 Grants receivable

	2020/21	*2019/20*
	£	*£*
Maintenance contributions from residents	1,174,873	*1,188,017*
Less: void units	(130,161)	*(34,372)*
The Drapers' Company	54,000	*48,999*
	1,098,712	*1,202,644*

3 Interest receivable and other income

	2020/21	*2019/20*
	£	*£*
Investment income	281,331	*284,991*
Bank deposit interest	2,050	*34,720*
Other income	622	*38,223*
	284,003	*357,934*

4 Surplus for the year

	2020/21	*2019/20*
	£	*£*
Surplus for the year is stated after charging:		
Depreciation – tangible fixed assets	49,319	*49,319*
Auditors remuneration (including VAT)	15,738	*15,738*

5 Charitable Activities: Governance and staff costs

	2020/21 £	*2019/20 £*
Operating costs		
Services	325,297	*327,600*
Management	263,407	*198,139*
Depreciation	49,319	*49,319*
Day to day maintenance	205,499	*157,839*
Major repairs	359,247	*194,191*
	1,202,769	*927,088*
Almshouse staff costs included within operating costs		
Wages and salaries	62,551	*74,986*
Social Security costs	4,774	*4,091*
Other pension costs	1,208	*3,127*
	68,533	*82,204*
	Number	***Number***
The average weekly number of persons employed during the year was	4	*4*

No employee earned in excess of £60,000 per annum.

These costs relate to staff employed solely in the running of the almshouses and the welfare of the almspeople. For details of Directors' and senior staff emoluments see note 1.5.

Defined Benefit
The Charity is a member of a multi-employer Pension Scheme administered by The Drapers' Company; The Drapers' Company Staff Pension Arrangement. There is no direct charge to the Company in respect of this Scheme, which is funded from its leasehold property interests.

Identification of the underlying share of the Charity's assets or liabilities is not possible. In accordance with the disclosure required by accounting standard FRS 102, chapter 28, the deficit in the Scheme as at 31 July 2021 is:

	2020/21 £	*2019/20 £*
Deficit in the scheme	(660,000)	*(745,000)*

6 Property investments

	Valuation 2020/21	*Valuation 2019/20*
	£	*£*
Balance at 1 August	230,000	*150,000*
	230,000	*150,000*

The freehold properties held for investment purposes have been valued by Independent Valuers, Knight Frank, as at 31 July 2021, on the basis of Open Market Value in accordance with the Appraisal & Valuation Manual of the Royal Institution of Chartered Surveyors.

7 Other investments,

	Market value		Cost	
	31.07.21	*31.07.20*	31.07.19	*31.07.20*
	£	*£*	£	*£*
At 1 August	9,289,684	*9,412,954*	2,586,471	*2,586,471*
Net investment gains	969,349	*(123,270)*	-	-
At 31 July	10,259,033	*9,289,684*	2,586,471	*2,586,471*

These investments are held within the Drapers' Charities Pooling Scheme and all are held in the United Kingdom.

8 Almshouse property improvements (see Note 1)

	31.07.21	*31.07.20*
	£	*£*
Cost		
At beginning of year	2,465,931	*2,465,931*
At end of year	2,465,931	*2,465,931*
Less: Depreciation		
At beginning of year	(1,676,845)	*(1,627,526)*
Charge for the year	(49,319)	*(49,319)*
At end of year	(1,726,164)	*(1,676,845)*
Net book value	739,767	*789,086*

9 Debtors: Amounts falling due within one year

	31.07.21	*31.07.20*
	£	*£*
Arrears of maintenance contributions	917	*77,207*
Rent arrears	12,076	-
Accrued income	9,706	*8,108*
Amount due from Anchor Hanover Group	171,274	*738,533*
Sundry debtors	40,250	*113,798*
	234,223	*937,645*

10 Creditors: Amounts falling due within one year

	31.07.21	*31.07.20*
	£	*£*
Maintenance contributions received in advance	-	*50,688*
Rents	22,392	*25,222*
Amount due to Anchor Hanover Group	310,947	-
Sundry creditors and accruals	115,591	*173,248*
	448,930	*249,158*

11 Capital reserve

	31.07.21	*31.07.20*
	£	*£*
Endowment Capital		
Balance at 1 August	9,106,044	*9,229,314*
Net investment gains	1,049,709	*(123,270)*
Balance at 31 July	10,155,753	*9,106,044*

12 Designated Funds

	31.07.21		*31.07.20*	
	£	£	*£*	*£*
Extraordinary Repair Fund				
Balance at 1 August		540,201		*645,001*
Contribution	94,804		*89,389*	
Expenditure	(359,248)		*(194,189)*	
Net transfer from Income and Expenditure account		(264,444)		*(104,800)*
Balance at 31 July		275,757		*540,201*
Cyclical Maintenance Fund				
Balance at 1 August		989,505		*848,616*
Contribution	162,964		*153,533*	
Expenditure	(46,155)		*(12,644)*	
Net transfer from Income and Expenditure account		116,809		*140,889*
Balance at 31 July		1,106,314		*989,505*

The net transfer from the Income and Expenditure Account to the repair funds represents the annual contributions, based on recommendations of the Almshouse Association, less expenditure incurred

13 Movement in Income and Expenditure Account

		2020/21	*2019/20*
		£	£
Balance brought forward		5,503,451	*4,906,050*
Surplus for the year		179,946	*633,490*
Transfer from/(to)			
Cyclical Maintenance Fund	13	(116,809)	*(140,889)*
Extraordinary Repair Fund	13	264,444	*104,800*
Balance carried forward		5,831,032	*5,503,451*

14 Analysis of net assets

	Unrestricted	Endowment	Total 31.07.21
	£	£	£
Property investments	230,000	-	230,000
Other investments	103,640	10,155,753	10,259,393
Almshouse Property	739,767	-	739,767
Current assets	6,588,626	-	6,588,626
Current liabilities	(448,930)	-	(448,930)
	7,213,103	10,153,753	17,368,856

Analysis of net assets (continued)

	Unrestricted	Endowment	Total 31.07.20
	£	£	£
Property investments	150,000	-	150,000
Other investments	183,640	9,106,044	9,289,684
Almshouse Property	789,091	-	789,091
Current assets	6,159,584	-	6,159,584
Current liabilities	(249,158)	-	(249,158)
	7,033,157	9,106,044	16,139,201

15. Related parties transactions

The Trustee of the Charity, The Drapers' Company, acts as Trustee for six other charities, details of which are provided in Appendix C to the Trustee's Report. Details of the dividend income received from The Drapers' Charities Pooling Scheme is shown in Note 3.

16 Trustee remuneration

The members of the Drapers' Company Court of Assistants as Trustee give freely their time and expertise without any form of remuneration or other benefit in cash or kind, or the reimbursement of any expenses by the Charity (2020: £nil).

17 Prior year SOFA

	Unrestricted Fund £	Endowment Fund £	Total 2019/20 £
Income and endowments from:			
Charitable activities	1,202,644	-	1,202,644
Investments	357,934	-	357,934
Total	1,560,578	-	1,560,578
Expenditure on:			
Charitable activities	927,088	-	927,088
Total	927,088	-	927,088
Net investment gains	-	(123,270)	(123,270)
Net income/expenditure	633,490	(123,270)	510,220
Transfer between funds	-	-	-
Net movement in funds	-	-	-
Balances at 1 August	6,399,667	9,229,314	15,628,981
Balances at 31 July	7,033,157	9,106,044	16,139,201

The Drapers' Charitable Fund (continued)

The Drapers' Consolidated Charity (continued)

John Rainey	(1631)
Lady Mary Ramsay	(1601)
Theophilus Royley	(1655)
Agnes Smith	(1612)
John Smith	(1645)
Sir Samuel Starling	(1673)
John Stock	(1780)
William Thorogood	(1602)
John Walter	(1656)
Nicholas Wheeler	(1618)
Robert Wilson	(1639)
Robert Wilson (2nd)	(1660)
Robert Winch	(1671)

Henry Dixon's Foundation for Apprenticing

Peter Blundell	(1599)
Frances Clarke	(1608)
Thomas Corney	(1858)
Sir Thomas Cullum	(1664)
Henry Dixon	(1693)
Dr Arthur Edward Giles	(1936)
Jonathan Granger	(1769)
Sir John Jolles	(1617)
John Kendrick	(1624)
Richard Ogborn	(1833)
Samuel Pennoyer	(1652)
Theophilus Royley	(1655)
Thomas Russell	(1593)
Thomas Soley	(1879)
John Stocker	(1571)

The Drapers' (William and Mary) Tercentennial Award

The Drapers' Company	(1992)

2 **The Drapers' Almshouse Charity**

John Edmanson	(1695)
Sir John Jolles	(1617)
John Pemel	(1681)
Ann Mills	(1690)
Richard Mills	(1725)
Walter Mills	(1725)
Robert Render	(1650)
Alice Walter	(1658)
John Walter	(1656)
Sarah Elizabeth Giles	(1908)
William Lambarde	(1574)
Joseph Macey	(1791)
Ralph Rookby	(1594)
Edward Walrond	(1720)

3 **Francis Bancroft's Trust**

Francis Bancroft	(1727)
Eustace Trevor Hunt	(1981)
Kevin Wing Scholarship Fund	
Kevin Robert Wing	(1993)
Bancroft's School Prize Fund Trust	
Bancroft's School Parents Association	(1988)
Goldie J Benjamin	(1992)
Brian F Beveridge	(1993)
Christopher Andrew Boote	(1990)
Keith Campbell	(1985)
The Drapers' Company	(1985)
Robert Martin Newton Ellis	(1980)
Alexander John Escott	(1979)
Mr & Mrs D Foskett	(1997)
Jean Catherine Giles	(1992)
F Hodson	(1919)
Dorothy F Honeybone	(1965)
Dr Gerard Housden	(1977)
Reginald Wilcox Lone	(1968)
Mr & Mrs D F Masani	(1990)
Marjorie Mutch	(1965)
Mabel Althea Naismith	(1953)
Edward Playne	(1964)
Quintet Films Ltd.	(1984)
Peter Robshaw	(1979)
Gladys Rogers	(1945)
The Salters' Company	(1984)
Sir Albert Stern	(1942)
Norman Ewart Thurston	(1970)
Donald Thomas Alfred Townend	(1984)
Henry Trower	(1892)
Mr & Mrs G Watkins	(1976)
Geoffrey Charles Watts	(1992)
Edith May Whitmarsh	(1992)
Mr & Mrs R V Wingham	(1992)
Frank Winmill	(1979)
The Wolfson Foundation	(1983)
Thomas Henry Littlewood's Trust	
Thomas Henry Littlewood	(1948)

4 **Thomas Howell's Trust**

Thomas Howell	(1540)

5 **The Thomas Howell's Education Fund for North Wales**

Thomas Howell	(1540)
Howell's School Prize Fund Trust	
Gladys Anne Caleb	(1961)
Jano Clement Davies	(1945)
Howard Dennett	(1987)
The Drapers' Company	(1985)
Ruth Fairclough	(1943)
Georgina McBrien	(1996)
Old Howellians Association	(Various)
Gwendoline Mary Sabina Osborne	(1997)
Charlotte Nora Owen	(1988)
Rebecca Jane Owen	(1988)
Mr & Mrs D R Parry	(1962)
Mary Gertrude Pugh	(1946)
Quintet Films Ltd.	(1984)
Dorothy Robinson	(1965)
The Salter's Company	(1985)
Mollie Kate Stone	(1967)
Noel Mursell Timpson	(1942)
Henry Trower	(1892)
Eileen Ward	(1987)
Winifred Annie Woodcock	(1967)
Howell's School Special Grants Fund	
The Hostel Guarantors at Howell's School, Denbigh	(1928)
The Ranjit Singh Travelling Scholarship Fund	
Ranjit Singh	(1933)
The Mary Brearley Music Fund	
Mary Brearley	(1984)

6 **Sir William Boreman's Foundation**

Sir William Boreman	(1684)
William Clavell	(1818)
Sir William Langhorn	(1713)

Note: Where a donor has made more than one donation, only the date of the first is shown.

APPENDIX A

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustee	The Drapers' Company
Principal office	Drapers' Hall Throgmorton Avenue London EC2N 2DQ
Court of Assistants	David William Sampson Handley, Esq. Professor Graham John Zellick, C.B.E., Q.C. Anthony Hugh Russell Walker, Esq. Stephen Peter Foakes, Esq., T.D., D.L. Lady Victoria Diana Leatham, D.L. Nicholas Alexander Bence-Trower, Esq. John William Giffard, Esq., C.B.E., Q.P.M., D.L. David Graham Forbes Chalk, Esq. William Francis Charnley, Esq. Mrs Jane Penelope Mather Professor Philp Ernest Ogden Timothy Gerard Orchard, Esq. Thomas Ronald Harris, Esq. Stuart James Shilson, Esq. L.V.O. Patrick Alexander Beddows, Esq., T.D. Philip Cazenove Lawford, Esq. Professor Morag Elizabeth Shiach Colonel Charles Timothy Page The Rev Richard Horner
Officers	Colonel Richard Dirdoe Winstanley, O.B.E. (Clerk) David Michael Edward Sumner, Esq. (Director of Finance) Andrew Hirst Mellows, Esq. (Director of Philanthropy)

APPENDIX A

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustee	The Drapers' Company
Principal office	Drapers' Hall Throgmorton Avenue London EC2N 2DQ
Court of Assistants	David William Sampson Handley, Esq. Professor Graham John Zellick, C.B.E., Q.C. Anthony Hugh Russell Walker, Esq. Stephen Peter Foakes, Esq., T.D., D.L. Lady Victoria Diana Leatham, D.L. Nicholas Alexander Bence-Trower, Esq. John William Giffard, Esq., C.B.E., Q.P.M., D.L. David Graham Forbes Chalk, Esq. William Francis Charnley, Esq. Mrs Jane Penelope Mather Professor Philp Ernest Ogden Timothy Gerard Orchard, Esq. Thomas Ronald Harris, Esq. Stuart James Shilson, Esq. L.V.O. Patrick Alexander Beddows, Esq., T.D. Philip Cazenove Lawford, Esq. Professor Morag Elizabeth Shiach Colonel Charles Timothy Page The Rev Richard Horner
Officers	Colonel Richard Dirdoe Winstanley, O.B.E. (Clerk) David Michael Edward Sumner, Esq. (Director of Finance) Andrew Hirst Mellows, Esq. (Director of Philanthropy)

REFERENCE AND ADMINISTRATIVE INFORMATION (continued)

Almshouse Managers	Anchor Hanover Group 2 Godwin Street Bradford West Yorkshire BD1 2ST
Auditors	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	Lloyds TSB Plc 39 Threadneedle Street London EC2R 8AU
Investment Advisors	Cambridge Associates 80 Victoria Street London SW1E 5JL
Property Valuers	Knight Frank 20 Hanover Square London W1R OAH
Securities Custodian	RBC Investor & Treasury Services 71 Queen Victoria Street London EC4V 4DE
Solicitors	BDB Pitmans LLP 50 Broadway Westminster London SW1H OBL
Surveyors	Epic Property Asset Management Ltd 3 Burlington Gardens London W13 3EP

REFERENCE AND ADMINISTRATIVE INFORMATION (continued)

GOVERNANCE

1 The Drapers' Company is the Trustee and acts through its Court of Assistants ("the Court"), which meets at least eight times a year and takes all policy decisions. Three Standing Committees oversee grant allocation, finance, and investments respectively while the running of the Almshouses is overseen by the Court of Wardens. Further details are given below. Appendix B lists Members of the Court and the Standing Committees.

2 The Court acts as the main Board of Trustees, setting policy guidelines, approving Financial Statements, budgets and major investment decisions. Detailed work is handled by the Company's Standing Committees and the Court of Wardens.

3 The Investments Committee, the Court of Wardens and the Finance and General Purposes Committee usually meet between five and ten times a year, according to need, whilst the Charities Committee, which is responsible for the allocation of grants, meets five times a year.

4 Once decisions have been taken and, if necessary, amended or ratified by the Court, they are implemented by the Company's Officers

5 The operation of the Committees is reviewed annually by the Court for effectiveness against the overall aims and objectives of the Company and its Charities.

6 Each year the Court elects at least one new member from the Company membership and they are given specific training on trustee duties and obligations by the Company's Officers and external providers before taking up their position. In addition, all members of the Court receive regular and ongoing trustee training in relevant areas.

REFERENCE AND ADMINISTRATIVE INFORMATION (continued)

APPLICABLE COMMITTEE AND COURT TERMS OF REFERENCE

Court of Wardens

1 To oversee the day to day management of the almshouse Charities other than any financial or strategic aspects relating to the almshouses dealt with by the Finance and General Purposes Committee.

Investments Committee

2 To determine investment strategy for the Charities and to monitor and oversee the management of investments including property, equities, bonds, cash and other classes of investment.

3 To make recommendations to the Court as to the allocation of assets among different classes of investments having regard to risk diversification and where applicable best practice for charities.

4 To keep the performance of the Charities' investment advisors under review and to make recommendations to the Court on their appointment, terms of reference and fees, without detracting from the responsibilities delegated to the Clerk.

5 To examine the performance of the Charities' investments at intervals of not more than three months and to report to the Court.

6 To approve all lettings, purchases and sales of investment property, rent reviews and other property transactions and to make recommendations to the Court for approval of all substantial investment property transactions.

7 To keep the condition of the Charities' investment properties under review.

8 To ensure that the Charities' investment properties are properly and adequately insured.

Finance and General Purposes Committee

9 To be the supervisory body for the financial strategy and financial control and keep the financial arrangements of the Company under review, including the preparation and presentation of accounts and budgetary control.

10 To present to the Court not later than their December meeting in each year the final audited Financial Statements and Accounts in respect of Charities for the previous year ended the 31 July duly reviewed by the Charities' Auditors.

11 To review and advise on the Charities' compliance with all legal, audit and regulatory requirements and best practice.

12 To ensure that risk assessments for the Charities are duly carried out and that recommendations are implemented.

13 To set the Charities' grant-making budgets in each Company Year, subject to the approval of the Court and generally to review and advise on all matters relating to the financial strategy and financial arrangements of the Charities.

REFERENCE AND ADMINISTRATIVE INFORMATION (continued)

APPLICABLE COMMITTEE AND COURT TERMS OF REFERENCE (continued)

Charities Committee

14 To keep the objects of each Charity under review and ensure that they are up to date and relevant.

15 To review grant making policy (including themes for support) and procedures at least every three years and to make recommendations to the Court.

16 To review the provision, value and administration of continuing grants (including block grants) at least every three years.

17 To manage the disbursement of all charitable monies and ensure that effective use is made of charitable income.

18 To consider and approve any grants up to £50,000 for each Charity and to recommend to the Court any grants exceeding £50,000, provided that no grant shall be paid to the relevant beneficiary until the minutes of the Charities Committee have been received by the Court.

19 To allocate charitable expenditure within the overall grant making budgets approved by the Court.

20 To receive reports on any grants made by the chairman under delegated authority.

21 To evaluate and monitor the effectiveness of all charitable activities.

22 To oversee the work of the Thomas Howell Education Fund for North Wales (THEFNW) and the Governors of Sir William Boreman Foundation.

APPENDIX B

MEMBERSHIP OF STANDING COMITTEES
YEAR ENDED 31 JULY 2021

Court of Assistants	Charities	Investment	F&GP
David William Sampson Handley, Esq.	M		
Professor Graham John Zellick, C.B.E., Q.C.			M
Anthony Hugh Russell Walker, Esq.	C		
Stephen Peter Foakes, Esq., T.D., D.L.			
Lady Victoria Diana Leatham, D.L.			
Nicholas Alexander Bence-Trower, Esq.			
John William Giffard, Esq., C.B.E., Q.P.M., D.L.		C	
David Graham Forbes Chalk, Esq.			
William Francis Charnley, Esq.			C
Mrs Jane Penelope Mather	M		
Professor Philip Ernest Ogden			
Timothy Gerard Orchard, Esq.	M	M	M
Thomas Ronald Harris, Esq.			M
Stuart James Shilson, Esq., L.V.O.			
Patrick Alexander Beddows, Esq., T.D.		M	
Philip Cazenove Lawford, Esq.		M	
Professor Morag Elizabeth Shiach			M
Colonel (Charles) Timothy Page		M	
The Rev Richard Horner			
Luke Savage, Esq.		M	
Additional Committee Members (Liverymen & Freemen)			
Hugh Joshua Peter Garnett Bottomley, Esq.	M		
Rej Bhumbra, Esq			M
Mrs Emma Darke			M
Benedict Humphrey Dunhill, Esq.	M		
Sir Andrew Charles Ford, G.C.V.O.	M		
Quentin Noel John Marshall, Esq.		M	
Dr Peadar O'Mórdha	M		
Ms Victoria Shapiro		M	

Legend: C = Chairman
M = Member

APPENDIX C

CHARITIES ADMINISTERED BY THE DRAPERS' COMPANY
YEAR ENDED 31 JULY 2021

General Charities

The Drapers' Charitable Fund
The Drapers' Charities Pooling Scheme

Almshouse Charity

The Drapers' Almshouse Charity

Education Charities

Francis Bancroft's Trust
Thomas Howell's Trust
The Thomas Howell's Education Fund for North Wales
Sir William Boreman's Foundation

APPENDIX D

COURT OF WARDENS
YEAR ENDED 31 JULY 2021

	1 August 2020 to 20 July 2021	**21 July 2021 to 31 July 2021**
Master	T G Orchard, Esq.	D G F Chalk, Esq.
Master Warden	D G F Chalk, Esq.	S J Shilson, Esq.
Second Master Warden	S J Shilson, Esq.	T R Harris, Esq.
Renter Warden	N A Bence-Trower, Esq.	W F Charnley, Esq.
Junior Warden	The Rev Richard Horner	L Savage, Esq.

APPENDIX E

GOVERNORS OF SIR WILLIAM BOREMAN'S FOUNDATION
YEAR ENDED 31 JULY 2021

Ex-Officio:

The Vicar of St Alfege, Greenwich

Nominated by The Drapers' Company:

N A Bence-Trower, Esq. (Chairman)
Mrs Jane Mather
M E Hughes, Esq.

Nominated by the London Borough of Greenwich:

Mrs Suzanne Morgan

Nominated by the London Borough of Lewisham:

Mrs Linda Fuller

Nominated by the Vicar and Churchwardens of St Alfege, Greenwich:

Dr Nicholas Hervey

Nominated by the University of Greenwich:

Ms Sara Ragab

APPENDIX F

MEMBERS OF THE GRANT-MAKING PANEL OF THOMAS HOWELL'S EDUCATION FUND FOR NORTH WALES
YEAR ENDED 31 JULY 2021

P C Lawford, Esq. * (Chairman)

Mrs Emma Darke*

Colonel Tom Bonas*

C E O Giffard, Esq.*

Professor Carol Tully

Mrs Jayne Davies

Mrs Maxine Pittaway

* Members of the Drapers' Company