

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

THE DRAPERS' ALMSHOUSE CHARITY
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2021

THE DRAPERS' ALMSHOUSE CHARITY

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.

THE DRAPERS' ALMSHOUSE CHARITY

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2021

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.

THE DRAPERS' ALMSHOUSE CHARITY

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2021

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 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.

THE DRAPERS' ALMSHOUSE CHARITY

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2021

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.

THE DRAPERS' ALMSHOUSE CHARITY

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2021

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 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 £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.

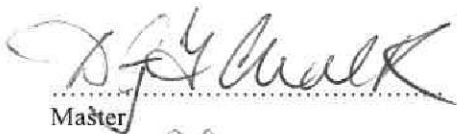
THE DRAPERS' ALMSHOUSE CHARITY

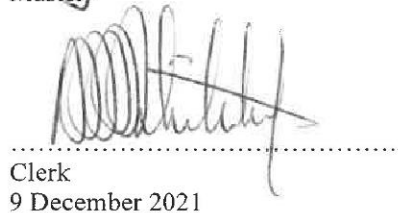
REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2021

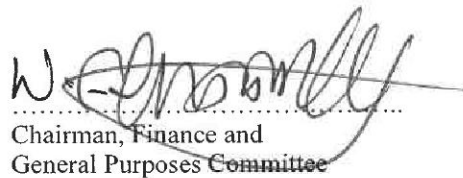
Plans for future periods

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


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Master


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Clerk
9 December 2021


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Chairman, Finance and
General Purposes Committee

THE DRAPERS' ALMSHOUSE CHARITY

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.

THE DRAPERS' ALMSHOUSE CHARITY

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

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).

THE DRAPERS' ALMSHOUSE CHARITY

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

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

Chartered Accountants

Statutory Auditors

Date: 14 January 2022

71 Queen Victoria Street
London EC4V 4BE

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

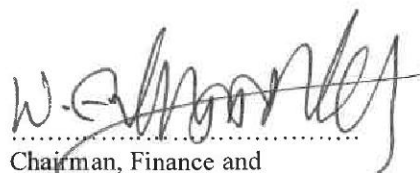
THE DRAPERS' ALMSHOUSE CHARITY

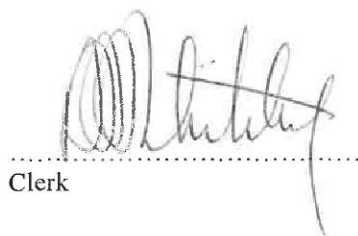
**BALANCE SHEET
AS AT 31 JULY 2021**

Approved by the Trustees on 9 December 2021.

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


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Master


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Chairman, Finance and
General Purposes Committee


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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:			
<i>Net cash used in / provided by operating activities</i>	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		<u>1,132,464</u>	<u>147,565</u>
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
<i>Net cash provided by operating activities</i>	<u>848,461</u>	<u>(168,494)</u>

CF2 Analysis of cash and cash equivalents

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

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

THE DRAPERS' ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

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.

THE DRAPERS' ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

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.

THE DRAPERS' ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

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 of 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.

THE DRAPERS' ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

Critical accounting judgements and key sources of 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
	<u>1,098,712</u>	<u>1,202,644</u>

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
	<u>284,003</u>	<u>357,934</u>

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

THE DRAPERS' ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

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
	<u>1,202,769</u>	<u>927,088</u>
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
	<u>68,533</u>	<u>82,204</u>
	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	<u>(660,000)</u>	<u>(745,000)</u>

THE DRAPERS' ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

6 Property investments

	Valuation 2020/21	Valuation 2019/20
	£	£
Balance at 1 August	230,000	150,000
	<u>230,000</u>	<u>150,000</u>

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	<u>10,259,033</u>	<u>9,289,684</u>	<u>2,586,471</u>	<u>2,586,471</u>

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	<u>2,465,931</u>	<u>2,465,931</u>
Less: Depreciation		
At beginning of year	(1,676,845)	(1,627,526)
Charge for the year	(49,319)	(49,319)
At end of year	<u>(1,726,164)</u>	<u>(1,676,845)</u>
Net book value	<u>739,767</u>	<u>789,086</u>

THE DRAPERS' ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

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
	<u>234,223</u>	<u>937,645</u>

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
	<u>448,930</u>	<u>249,158</u>

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)
	<u>10,155,753</u>	<u>9,106,044</u>

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		<u>275,757</u>		<u>540,201</u>
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		<u>1,106,314</u>		<u>989,505</u>

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

THE DRAPERS' ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

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)
	<u>7,213,103</u>	<u>10,153,753</u>	<u>17,366,856</u>

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)
	<u>7,033,157</u>	<u>9,106,044</u>	<u>16,139,201</u>

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).

THE DRAPERS' ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

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

**PRINCIPAL BENEFACTORS OF CHARITIES
OF WHICH THE DRAPERS' COMPANY IS THE TRUSTEE (continued)**

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)
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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)

**PRINCIPAL BENEFACTORS OF CHARITIES
OF WHICH THE DRAPERS' COMPANY IS THE TRUSTEE (continued)**

3 Francis Bancroft's Trust

Francis Bancroft	(1727)
Eustace Trevor Hunt	(1981)

<i>Kevin Wing Scholarship Fund</i>	
Kevin Robert Wing	(1993)

<i>Bancroft's School Prize Fund Trust</i>	
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)

<i>Thomas Henry Littlewood's Trust</i>	
Thomas Henry Littlewood	(1948)

4 Thomas Howell's Trust

Thomas Howell	(1540)
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**PRINCIPAL BENEFACTORS OF CHARITIES
OF WHICH THE DRAPERS' COMPANY IS THE TRUSTEE (continued)**

5 The Thomas Howell's Education Fund for North Wales

Thomas Howell	(1540)
<i>Howell's School Prize Fund Trust</i>	
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)
<i>Howell's School Special Grants Fund</i>	
The Hostel Guarantors at Howell's School, Denbigh	(1928)
<i>The Ranjit Singh Travelling Scholarship Fund</i>	
Ranjit Singh	(1933)
<i>The Mary Brearley Music Fund</i>	
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.

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

Trustee	The Drapers' Company
Principal office	Drapers' Hall Throgmorton Avenue London EC2N 2DQ
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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 0AH
Securities Custodian	RBC Investor & Treasury Services 71 Queen Victoria Street London EC4V 4DE
Solicitors	BDB Pitmans LLP 50 Broadway Westminster London SW1H 0BL
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.
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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.
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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.
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APPENDIX B

MEMBERSHIP OF STANDING COMMITTEES 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

**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

**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.

**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

**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
