

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

THE DRAPERS' ALMSHOUSE CHARITY
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2024

THE DRAPERS' ALMSHOUSE CHARITY

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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.

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REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2024

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.

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REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2024

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.

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REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2024

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

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REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2024

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

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REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2024

Reserves (contd)

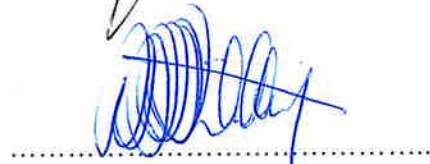
which is consistent with their forecast for planned repairs, maintenance and improvement programmes, and working capital requirements. The Trustee considers the present level of reserves meets this objective and will continue to review this annually. The Trustee reviews the reserves policy on an annual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

THE DRAPERS' ALMSHOUSE CHARITY

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.

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

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).

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

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

Statutory Auditors

Date: 10 January 2025

71 Queen Victoria Street
London EC4V 4BE

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.

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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

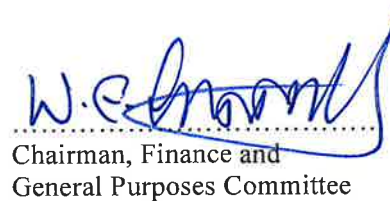
THE DRAPERS' ALMSHOUSE CHARITY

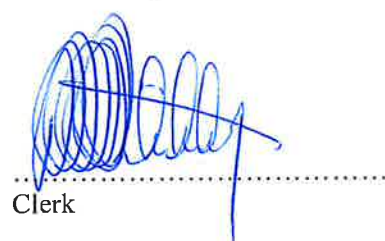
BALANCE SHEET AS AT 31 JULY 2024

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:			
<i>Net cash used in / provided by operating activities</i>	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		<u>(852,623)</u>	<u>49,044</u>
Cash and cash equivalents at 1 August	CF2	6,774,327	6,725,283
Cash and cash equivalents at 31 July	CF2	<u>5,921,704</u>	<u>6,774,327</u>

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	<u>(1,296,512)</u>	<u>(244,432)</u>

CF2 Analysis of cash and cash equivalents

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

Analysis of changes in net debt

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

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

THE DRAPERS' ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

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.

THE DRAPERS' ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

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.

THE DRAPERS' ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

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 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 2024

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 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
	<u>1,050,652</u>	<u>988,309</u>

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
	<u>443,889</u>	<u>293,476</u>

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
	<u></u>	<u></u>

THE DRAPERS' ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

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
	<u>2,384,454</u>	<u>1,233,331</u>
	Number	Number
The average weekly number of persons employed during the year was	<u>2</u>	<u>2</u>

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	<u>(427,000)</u>	<u>(281,000)</u>

THE DRAPERS' ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

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	<u>200,500</u>	<u>205,000</u>

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)	<u>639,238</u>	<u>(242,143)</u>	<u>-</u>	<u>-</u>
At 31 July	<u>10,566,570</u>	<u>9,927,332</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)

	31.07.24	31.07.23
	£	£
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	(1,824,802)	(1,775,483)
Charge for the year	<u>(49,319)</u>	<u>(49,319)</u>
At end of year	<u>(1,874,121)</u>	<u>(1,824,802)</u>
Net book value	<u>591,810</u>	<u>641,129</u>

THE DRAPERS' ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

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	-
	<u>219,719</u>	<u>132,221</u>

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	-
	<u>154,385</u>	<u>78,916</u>

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)
	<u>10,433,432</u>	<u>9,798,694</u>
Balance at 31 July		

THE DRAPERS' ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

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

THE DRAPERS' ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

14 Analysis of net assets

	Unrestricted	Endowment	Total
	£	£	£
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)
	<u>6,912,486</u>	<u>10,433,432</u>	<u>17,345,918</u>

	Unrestricted	Endowment	Total
	£	£	£
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)
	<u>7,802,399</u>	<u>9,798,694</u>	<u>17,601,093</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 (2023: £nil).

THE DRAPERS' ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

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

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 1 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.
-

**MEMBERSHIP OF STANDING COMMITTEES
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 & Freeman)			
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

**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

**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
