

COWDRAY DWELLINGS TRUST

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

COWDRAY DWELLINGS TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

	Page
Trustees' Annual Report	1 - 5
Independent Auditor's Report	6 - 7
Statement of Financial Activities	8
Balance Sheet	9
Cash Flow	10
Schedule of Investments and Income	11
Notes to the Financial Statements	12 - 17

COWDRAY DWELLINGS TRUST

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2021

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Objectives and activities

The Trustees may pay or apply the unrestricted capital and income of the Charity to or for such charitable institutions or purposes as the Trustees in their absolute discretion think fit.

The objectives of the Trust are to provide accommodation at a reduced rent to benefit persons of advanced age, infirmity or poverty who are, or have been at some time, resident in certain parishes in West Sussex.

The Trustees carry out these objectives by regularly considering appeals from other charities and making policy and funding decisions.

Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the donations policy for the year. The benefit that arises is the provision of funding to organisations that demonstrate charitable purpose.

The Charity provides a benefit to the public in the provision of affordable accommodation to those residents of West Sussex in need due to age, infirmity or poverty.

Achievements and performance

During the year the Trustees made grants totalling £50000 [2020: £50000] in furtherance of their objectives and continue to make grants to charitable organisations both on a one-off and recurring basis. The larger grants awarded during the year are stated in the notes to the financial statements.

The Trustees are pleased with the progress made in the financial year ended 5 April 2021 and look forward to expanding their work with many other charities in the years to come.

Financial review

The Trustees received £1231 in investment income in the current year [2020: £1455] and the Trustees have achieved their intention of spending the income on charitable activities.

Net outgoing resources for the year were £5831 [2020: outgoing £21831]. In addition the Trust made an unrealised gain of £28602 [2020: loss £14976]. The net incoming movement on funds was £22771 [2020: outgoing £36807].

COWDRAY DWELLINGS TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2021

Investment policy

The Trustees have instructed the Investment Manager that the portfolio is to be invested to produce a suitable mixture of income in order that the level of grants may be maintained and capital growth to secure the future of the Charity over the coming years. The Trustees are confident that the future income stream is secure.

The investment policy is monitored by regular investment reports and meetings with the Investment Manager. A breakdown of the investments held during the financial year ended 5 April 2021 can be seen on page 11.

Risk Management

The major risks to which the Charity is exposed have been identified and steps taken to mitigate those risks.

The main risk to the Charity concerns the investments held. The Trustees have mitigated this risk by engaging Cazenove Capital to manage the investments and monitor the portfolio and financial risks to the Charity. The Trustees regularly review the valuation of investments and the income stream generated.

The Trustees have satisfied themselves that the trust is a going concern and has adequate resources to continue in operational existence for the foreseeable future. The charitable activities are funded by the investment portfolio and although Covid-19 has had a negative impact on this, the portfolio has sufficient value to support continued grant making.

Reserves policy

It is the intention of the Trustees to sustain the unrestricted funds at a level which will provide sufficient funds for the level of grants paid and to cover the Charity's management and administration costs.

At the Balance Sheet date the unrestricted reserves amounted to £3144806.

Future Plans

The Trustees do not envisage any material change to the operation of the Charity in the long-term and the investments will continue to be managed on a similar basis as they are now. Notwithstanding this, the Trustees remain flexible in terms of the type of organisations it supports.

It is envisaged that the income of the Charity will be sufficient to cover the costs of maintaining the 67 properties available for charitable purposes.

Structure, governance and management

The Trust has charitable status and was set up by The Third Viscount Cowdray by Deed dated 6 December 1976.

The management of the Charity is vested in the Trustees and they actively review the perceived major risks which the Charity faces and the Trustees are satisfied that the systems in place mitigate those risks.

The Trustees have received appropriate briefing on their responsibilities under the law relating to charities and their duty to ensure that their charitable activities are for the public benefit. The appointment of new trustees is vested in the Settlor during their life. The selection of future trustees will have regard to the skills, knowledge and experience needed for the effective administration of the Charity. Induction and training for trustees is provided where relevant.

COWDRAY DWELLINGS TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2021

Reference and administrative information

A registered charity, registered with the Charity Commissioners for England and Wales as number 272807.

Principal Office:
4th Floor
10 Bruton Street
London
W1J 6PX

The Trustees are Dickinson Trust Limited and Rathbone Trust Company Limited.

The Directors of Dickinson Trust Limited are:

The Hon H M T Gibson (Chairman)
Mr M W Burrell (Retired 9 September 2020)
The Viscount Cowdray
The Hon C A Pearson
The Hon P N Gibson
The Hon B C Gurdon
Mr J R E Smith
Mr R C P Troughton
Mrs S J Burrell (Appointed 9 September 2020)
Mr J V Naunton Davies (Retired 9 September 2020)
Mr S J Atkinson
Mrs F A Rice (Appointed 9 September 2020)
Mrs N T Eagle
Mr M P Harris

The Directors of Rathbone Trust Company Limited are:

Mr B R Newbigging (Managing Director)
Miss L J Cousins
Mr T F Smith
Mr A J Warren (Retired 1 September 2021)
Mr A Richmond
Mr J Hurrell
Mr S Bilbao
Mr R P Stockton
Ms K J Toth

Solicitors:

Currey & Co LLP
33 Queen Anne Street
London
W1G 9HY

COWDRAY DWELLINGS TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2021

Reference and administrative information (continued)

Auditors:

Martin and Company Audit Limited
25 St Thomas Street
Winchester
SO23 9HJ

Banker:

Royal Bank of Scotland plc
119-121 Victoria Street
London
SW1E 6RA

Banker:

Schroder & Co Limited
1 London Wall Place
London
EC2Y 5AU

Investment Manager:

Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

COWDRAY DWELLINGS TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2021

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the financial statements unless they are satisfied that they 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 trustees are 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 accounting 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records which are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2015 and the provisions of the Trust Deed. They are 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.


Approved by the Trustees on 31 January 2022 and signed on their behalf by:

DICKINSON TRUST LIMITED



Director

RATHBONE TRUST COMPANY LIMITED



Director

COWDRAY DWELLINGS TRUST

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 5 APRIL 2021

Opinion

We have audited the financial statements of Cowdray Dwellings Trust (the 'charity') for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standards (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 5 April 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 trustees' 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 trustees are with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation where the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements ; or
- sufficient accounting records have not been kept; 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.

COWDRAY DWELLINGS TRUST

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 5 APRIL 2021

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are 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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework applicable to the charity via discussions with the trustees and our previous knowledge of the charity. This identified that the most significant laws and regulations relate to the form and content of the financial statements such as the Charities Act 2011, the Charities SORP (FRS 102) and Financial Reporting Standard 102. The charity complies with these laws and regulations by using appropriately qualified professionals to prepare the financial statements.

As part of our planning process we assessed susceptibility of the charity's financial statements to material misstatements, including how fraud might occur by making an assessment of the key risks. The key risks identified in respect of Cowdray Dwellings Trust are revenue recognition and eligibility of charitable giving. The trustees confirmed no actual, suspected or alleged cases of fraud.

Based on this assessment we designed our audit procedures to address these key risk areas with an emphasis on testing the income and gains on the investments, the income on investment property and the charitable donations made.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, 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 charity's trustees those matters we are required to state to them in an auditors' 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 charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Martin and Company Audit Ltd

Martin and Company Audit Limited

Chartered Accountants and Statutory Auditors

Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006,

25 St Thomas Street

Winchester

SO23 9HJ

Date: *2nd February 2022*

COWDRAY DWELLINGS TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021**

	Note	2021 Unrestricted funds £	2021 Total funds £	2020 Prior year total funds £
Income from:				
Charitable activities	4	524,421	524,421	511,632
Investments	5	1,231	1,231	1,455
Total		<u>525,652</u>	<u>525,652</u>	<u>513,087</u>
Expenditure on:				
Raising funds	6	477,407	477,407	480,848
Charitable activities	7	54,076	54,076	54,070
Total		<u>531,483</u>	<u>531,483</u>	<u>534,918</u>
Net income/(expenditure)		(5,831)	(5,831)	(21,831)
Gains/(losses) on investment assets	11	28,602	28,602	(14,976)
Net movement in funds		<u>22,771</u>	<u>22,771</u>	<u>(36,807)</u>
Reconciliation of funds:				
Total funds brought forward		3,122,035	3,122,035	3,158,842
Total funds carried forward		<u>3,144,806</u>	<u>3,144,806</u>	<u>3,122,035</u>

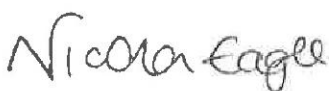
COWDRAY DWELLINGS TRUST

BALANCE SHEET AS AT 5 APRIL 2021

	Note	2021 Total funds £	2020 Prior year funds £
Fixed Assets:			
Tangible assets	12	2,920,263	2,920,263
Investments	11	136,734	108,132
Total Fixed Assets		<u>3,056,997</u>	<u>3,028,395</u>
Current Assets:			
Debtors	13	22,876	22,628
Cash at bank	14	150,119	139,890
Total Current Assets		<u>172,995</u>	<u>162,518</u>
Liabilities:			
Creditors: Amounts falling due within one year	15	(85,186)	(68,878)
Net Current Assets or Liabilities		<u>87,809</u>	<u>93,640</u>
Total Net Assets or Liabilities		<u><u>3,144,806</u></u>	<u><u>3,122,035</u></u>
The Funds of the Charity:			
Unrestricted funds		<u>3,144,806</u>	<u>3,122,035</u>
Total Charity Funds		<u><u>3,144,806</u></u>	<u><u>3,122,035</u></u>

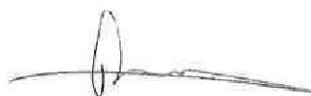
Approved by the Trustees on 31 January 2022 and signed on their behalf by:

DICKINSON TRUST LIMITED



Director

RATHBONE TRUST COMPANY LIMITED



Director

COWDRAY DWELLINGS TRUST

CASH FLOW STATEMENT

FOR THE YEAR ENDED 5 APRIL 2021

	Note	2021 Total funds £	2020 Prior year funds £
Cash generate from operating activities:			
Net cash provided by (used in) operating activities	17	(515,423)	(526,756)
Cash flows from other sources:			
Dividends, interest and rents from investments		525,652	513,087
		525,652	513,087
Net increase/(decrease) in cash		(10,229)	(13,669)
Cash at bank and in hand less overdrafts at the beginning of the year		139,890	153,559
Cash at bank and in hand less overdrafts at year end	18	150,119	139,890

COWDRAY DWELLINGS TRUST
SCHEDULE OF INVESTMENTS AND INCOME
FOR THE YEAR ENDED 5 APRIL 2021

	Holding 6 April 2020	Market Value 6 April 2020 £	Additions Cost £	Disposals Proceeds £	Profit (Loss) £	Holding 5 April 2021	Book Value 5 April 2021 £	Market Value 5 April 2021 £	Percentage of total	Gross Income £
Smith & Williamson S&W Gryphon East River Fund	600.00	108,132				600.00	101,885.39	136,734	100.00 %	1,231.43
TOTAL:		<u>108,132</u>					<u>101,885.39</u>	<u>136,734</u>	<u>100.00 %</u>	<u>1,231.43</u>

COWDRAY DWELLINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. Statutory Information

Cowdray Dwellings Trust is a registered charity. The registered number and principal office address can be found in the Report of the Trustees'.

2. Accounting Policies

a) Basis of financial statements preparation

The financial statements of the charity, which is a public benefit entity, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

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 in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been removed.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

b) Nature of funds

All funds held are unrestricted and the Trustees are free to use them in accordance with the charitable objects.

c) Fixed asset investments

Investments are stated at market value at the Balance Sheet date. Overseas investments are translated into sterling at the rates ruling at the year end. The Statement of Financial Activities (SOFA) includes the net gains and losses on revaluation and disposals throughout the year.

d) Property

67 cottages in the Parishes of Easebourne and West Lavington, including fixtures and fittings, are reflected at cost less any provision for diminution in value. No depreciation is charged on the properties. The Trustees consider the repairs and renewals charged through the rent account to be adequate to keep the properties in a good state of repair. It is also considered by the Trustees that any depreciation charged would not be material in the context of these financial statements. All properties are classified as tangible fixed assets. A number of the 67 dwellings have been rented out to individuals at current market rates. These properties have not been reclassified as investment properties as the trustees retain all the properties primarily for the purpose of providing accommodation for the charitable purpose of the Trust. Wherever possible the dwelling are made available to persons of advanced age, infirmity or poverty who are, or have been, resident in the parishes of West Sussex. Properties are only rented out on a temporary basis on the open market when the trustees have been unable to find eligible individuals to fill any vacancies.

COWDRAY DWELLINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

e) Income

Income is recognised in the SOFA once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

f) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

g) Charitable grants

Grants payable are recognised in the SOFA when they are approved by the Trustees and the recipient has been informed of the amount to be paid.

h) Foreign currencies

Transactions denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. At the Balance Sheet date monetary assets and liabilities denominated in a foreign currency are translated at the rate ruling at that date. All exchange differences are dealt with in the SOFA.

i) Irrecoverable VAT

Irrecoverable VAT is written off to the same expense category in which the actual expenditure was incurred.

3. Remuneration of Trustees

In the financial year to 5 April 2021 the Trustees did not receive any remuneration or have their expenses reimbursed by the Charity. Dickinson Trust Limited charged administration expenses of £4006 [2020: £3938].

4. Income from charitable activities

	2021	2020
	£	£
Rental income	524,306	511,517
Wayleaves	115	115
	<u>524,421</u>	<u>511,632</u>

5. Investment income

	2021	2020
	£	£
Income from investments	1,231	1,455
	<u>1,231</u>	<u>1,455</u>

COWDRAY DWELLINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

6. Expenditure on raising funds	2021	2020
	£	£
Rates paid	23,992	17,976
Insurance	7,934	8,059
Repairs and maintenance	349,191	379,982
Finance	353	425
Legal and professional fees	75,387	74,406
Other property expenses	20,550	-
	<u>477,407</u>	<u>480,848</u>

7. Charitable activities	Direct costs (see note 8)	Support costs (see note 9)	Total
	£	£	£
Charitable expenditure	50,000	4,076	54,076
	<u>50,000</u>	<u>4,076</u>	<u>54,076</u>

8. Direct costs

The Charity undertook no direct charitable activities but awarded grants to Cowdray Heritage Trust of £50000 in furtherance of its charitable objectives.

9. Support costs	2021	2020
	£	£
Administration expenses	4,006	3,938
Bank charges	-	60
Legal Entity Identification number fee	70	-
Portfolio Stewardship fees	-	72
	<u>4,076</u>	<u>4,070</u>

During the year administration expenses of £4006 were charged by Dickinson Trust Limited (trustee). Included in this is an amount of £2,500 plus VAT representing the fee charged by Martin and Company Audit Limited for their Independent Audit of these Financial Statements

10. Staff costs

There are no employees so consequently no staff costs have been incurred.

COWDRAY DWELLINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

11. Fixed asset investments	2021	2020
	£	£
Market value brought forward	108,132	123,108
Additions	-	-
Net gains/(losses) on investments	28,602	(14,976)
Market value carried forward	<u>136,734</u>	<u>108,132</u>
Geographical analysis	2021	2020
	£	£
United Kingdom investments	136,734	108,132
	<u>136,734</u>	<u>108,132</u>

The investments were revalued each year up to 5 April 1999. Therefore, there is no historic cost figure available. The book value of the investments at 5 April 2021 is £101885.

Net gains/(losses) on investments includes realised gains for the year of £0 [2020: gain £0] and unrealised gains on revaluation to market value of £28602 [2020: loss £14976].

12. Tangible assets	2021	2020
	£	£
67 dwellings near Midhurst, Sussex	2,920,263	2,920,263
	<u>2,920,263</u>	<u>2,920,263</u>

The 67 dwellings are held by the Charity with the objective of providing accommodation at a reduced rent to benefit persons of advanced age, infirmity or poverty who are, or have been at some time, resident in certain parishes in West Sussex. In recent years the Charity has been unable to find sufficient qualifying persons to occupy all the available properties. Dwellings unoccupied by an eligible person have been rented on a commercial basis at open market rates. The Trustees continue to hold all 67 dwellings for the charitable purpose, but will review the need to reclassify some as investment properties in the future if current trends continue.

All properties are classified as tangible fixed assets. A number of the 67 dwellings have been rented out to individuals at current market rates. These properties have not been reclassified as investment properties as the trustees retain all the properties primarily for the purpose of providing accommodation for the charitable purpose of the Trust. Wherever possible the dwelling are made available to persons of advanced age, infirmity or poverty who are, or have been, resident in the parishes of West Sussex. Properties are only rented out on a temporary basis on the open market when the trustees have been unable to find eligible individuals to fill any vacancies.

COWDRAY DWELLINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

13. Debtors	2021	2020
	£	£
Rents receivable	19,504	18,918
Prepayments	3,372	3,710
	<u>22,876</u>	<u>22,628</u>

14. Cash at bank	2021	2020
	£	£
Royal Bank of Scotland plc	49,082	51,383
Schroder & Co Limited	262	762
National Westminster Bank	100,775	87,745
	<u>150,119</u>	<u>139,890</u>

15. Creditors: Amounts falling due within one year	2021	2020
	£	£
Trustees fees	(26)	-
Accruals	22,555	24,304
Cowdray Estate building works	38,072	20,059
Rent Deposits	24,515	24,515
Investment management fees	70	-
	<u>85,186</u>	<u>68,878</u>

16. Movement in funds	2021	2020
	£	£
Unrestricted funds:		
Balance brought forward	3,122,035	3,158,842
Net movement in funds	22,771	(36,807)
Balance carried forward	<u>3,144,806</u>	<u>3,122,035</u>

Net movement in funds included in the above are as follows:

	Income	Outgoings	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds	<u>48,245</u>	<u>(54,076)</u>	<u>28,602</u>	<u>22,771</u>

COWDRAY DWELLINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

17. Reconciliation of net income/(expenditure) to net cash flow from Operating Activities

	2021	2020
	£	£
Net income/(expenditure) (as per the Statement of Financial Activities)	(5,831)	(21,831)
Adjustments for:		
Dividends, interest and rent from investments	(525,652)	(513,087)
(Increase)/decrease in debtors	(248)	(3,093)
Increase/(decrease) in creditors	16,264	11,255
Net cash provided by/(used in) Operating Activities	<u>(515,423)</u>	<u>(526,756)</u>

18. Analysis of cash at bank and in hand less overdrafts

	2021	2020
	£	£
Cash at bank and in hand	150,119	139,890
	<u>150,119</u>	<u>139,890</u>

19. Related Party Transactions

A donation of £50,000 was made to Cowdray Heritage Trust. Viscount Cowdray (trustee of Cowdray Heritage Trust) is a director of Dickinson Trust Limited (trustee) and Mr B R Newbigging (trustee of Cowdray Heritage Trust) is a director of Rathbone Trustee Company Limited (trustee).

The day to day management of the 67 dwellings in West Sussex is undertaken by the Cowdray Estate on an arm's length basis. The management fee charged in the year was £74,781. The Cowdray Estate charged repairs and maintenance costs of £349,191 in the year of which £38,072 was outstanding at 5 April 2021.

During the year the Trustees incurred fees of £4,006 (2020: £3,938) from Millbank Financial Services Limited ('MFS') for their Portfolio Stewardship service. The Hon H M T Gibson, The Hon C A Pearson and Mr M P Harris (Directors of The Dickinson Trust Limited) are Directors of MFS. It should also be noted that a sibling of The Hon H M T Gibson and the mother of Mr R C P Troughton (Director of The Dickinson Trust Limited) are also Directors of MFS, namely The Hon W K Gibson and Mrs S H Troughton respectively.

