

COWDRAY DWELLINGS TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

COWDRAY DWELLINGS TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

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COWDRAY DWELLINGS TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2024

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 5 April 2024. 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 primary objective of the Trust is 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 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 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 resident of West Sussex in need due to age, infirmity or poverty.

Financial review

The Trustees received £495,990 in investment income in the current year [2023: £1,364] and the Trustees have achieved their intention of spending the income on charitable activities.

Net outgoing resources for the year were £60,523 [2023: incoming £316,469]. In addition the Trust made an unrealised gain of £12,066 [2023: loss £7,098]. The net outgoing movement on funds was £48,457 [2023: incoming £309,371].

During the year, the trustees undertook a review on how the 67 properties held are currently being used. As a result of this review, the trustees have revalued the 67 properties to their market values and reclassified 49 properties as Investment properties. These 49 properties are held to generate income which allows the trustees to make further charitable grants.

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 2024 can be seen on page 10.

During the financial year ended 5 April 2024 the trustees implemented a change in property allocation. The income generated from the properties which were reallocated to investment properties will be used for continuing the charitable aims of the charity.

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 did have a negative impact on this, the portfolio has recovered with sufficient value to support continued grant making.

COWDRAY DWELLINGS TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2024

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 £26,917,585.

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 organisation it supports.

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

Structure, governance and management

The Trust has charitable status and was set up by 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 are in place to 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 Trustees in place at the time of the appointment. 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.

Reference and administrative information

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

Principal Office:
4th Floor, 7 Swallow Street
London
W1B 4DE

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

The Directors of Dickinson Trust Limited are:

The Hon H M T Gibson (Chairman)
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 (Retired 13 June 2024)
Mrs S J Burrell
Mrs C A Bullough (Appointed 30 August 2024)
Mr S J Atkinson
Mrs F A Rice
Mr M P Harris
Mr K Wright

COWDRAY DWELLINGS TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2024

The Directors of Rathbones Trust Company Limited are:

Mr R P Stockton (Chairman)
Mr B R Newbigging (Retired 31 December 2024)
Miss L J Cousins (Retired 31 December 2024)
Mr A Richmond
Mr J Hurrell
Mr T Harris
Mrs K Roberts

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

Auditors:
Shaw Gibbs (Audit) Limited (formally Martin and Company Audit Limited)
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

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

Banker:
Schroder & Co
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 2024

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 2008 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.

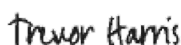
Approved by the Trustees on 30/01/2025 and signed on their behalf by:

Dickinson Trust Limited

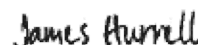


Director

Rathbones Trust Company Limited



Director



Director

COWDRAY DWELLINGS TRUST

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 5 APRIL 2024

Opinion

We have audited the financial statements of Cowdray Dwellings Trust (the 'charity') for the year ended 5 April 2024 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 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 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.

Emphasis of Matter

We draw attention to note 13 of the financial statements and the comments in the Trustees' Report under Future Plans, which describe the ongoing review of the properties held and how they should be treated. Our opinion is not modified in respect of this matter.

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.

COWDRAY DWELLINGS TRUST

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 5 APRIL 2024

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.

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.

Shaw Gibbs (Audit) Limited

Chartered Certified 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

Shaw Gibbs (Audit) Ltd

Date: 03/02/2025

COWDRAY DWELLINGS TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2024

| | Note | 2024 Unrestricted funds £ | 2024 Total funds £ | 2023 Prior year total funds £ |
|--|------|------------------------------------|-----------------------------|--|
| Income from: | | | | |
| Donations and legacies | 4 | - | - | 300,000 |
| Charitable activities | 5 | 63,327 | 63,327 | 546,125 |
| Investments | 6 | 495,990 | 495,990 | 1,364 |
| Total | | <u>559,317</u> | <u>559,317</u> | <u>847,489</u> |
| Expenditure on: | | | | |
| Raising funds | 7 | 607,377 | 607,377 | 524,610 |
| Charitable activities | 8 | 12,463 | 12,463 | 6,410 |
| Total | | <u>619,840</u> | <u>619,840</u> | <u>531,020</u> |
| Net income/(expenditure) | | (60,523) | (60,523) | 316,469 |
| Gains/(losses) on revaluation of tangible assets | 13 | 23,502,738 | 23,502,738 | - |
| Gains/(losses) on investment assets | 12 | 12,066 | 12,066 | (7,098) |
| Net movement in funds | | <u>23,454,281</u> | <u>23,454,281</u> | <u>309,371</u> |
| Reconciliation of funds: | | | | |
| Total funds brought forward | 18 | <u>3,463,304</u> | <u>3,463,304</u> | <u>3,153,933</u> |
| Total funds carried forward | | <u><u>26,917,585</u></u> | <u><u>26,917,585</u></u> | <u><u>3,463,304</u></u> |

COWDRAY DWELLINGS TRUST

BALANCE SHEET AS AT 5 APRIL 2024

| | Note | 2024 Total funds £ | 2023 Prior year funds £ |
|--|------|-----------------------------|----------------------------------|
| Fixed Assets: | | | |
| Tangible assets | 13 | 5,304,000 | 2,920,263 |
| Investment Properties | 14 | 21,119,000 | - |
| Investments | 12 | 148,110 | 136,044 |
| Total Fixed Assets | | <u>26,571,110</u> | <u>3,056,307</u> |
| Current Assets: | | | |
| Debtors | 15 | 17,535 | 14,523 |
| Cash at bank | 16 | 463,438 | 433,917 |
| Total Current Assets | | <u>480,973</u> | <u>448,440</u> |
| Liabilities: | | | |
| Creditors: Amounts falling due within one year | 17 | (134,498) | (41,443) |
| Net Current Assets or Liabilities | | <u>346,475</u> | <u>406,997</u> |
| Total Net Assets or Liabilities | | <u><u>26,917,585</u></u> | <u><u>3,463,304</u></u> |
| The Funds of the Charity: | | | |
| Unrestricted funds | 18 | 26,917,585 | 3,463,304 |
| Total Charity Funds | | <u><u>26,917,585</u></u> | <u><u>3,463,304</u></u> |

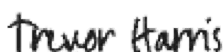
Approved by the Trustees on 30/01/2025 and signed on their behalf by:

Dickinson Trust Limited

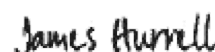
Rathbones Trust Company Limited



Director



Director



Director

COWDRAY DWELLINGS TRUST

CASH FLOW STATEMENT FOR THE YEAR ENDED 5 APRIL 2024

| | Note | 2024 Total funds £ | 2023 Prior year funds £ |
|---|------|-----------------------------|----------------------------------|
| Cash generate from operating activities: | | | |
| Net cash provided by (used in) operating activities | 19 | (529,797) | (566,110) |
| | | <hr/> | <hr/> |
| Cash flows from other sources: | | | |
| Dividends, interest and rents from investments | | 559,317 | 847,489 |
| | | <hr/> | <hr/> |
| | | 559,317 | 847,489 |
| | | <hr/> | <hr/> |
| Net increase/(decrease) in cash | | 29,520 | 281,379 |
| Cash at bank and in hand less overdrafts at the beginning of the year | | 433,917 | 152,538 |
| | | <hr/> | <hr/> |
| Cash at bank and in hand less overdrafts at year end | 20 | 463,438 | 433,917 |
| | | <hr/> | <hr/> |

COWDRAY DWELLINGS TRUST
SCHEDULE OF INVESTMENTS AND INCOME
FOR THE YEAR ENDED 5 APRIL 2024

| | Holding 06 April 2023 | Market Value 06 April 2023 £ | Additions Cost £ | Disposals Proceeds £ | Profit (Loss) £ | Holding 05 April 2024 | Book Value 05 April 2024 £ | Market Value 05 April 2024 £ | Percentage of total | Gross Income £ |
|--------------------------|--------------------------|------------------------------------|------------------------|----------------------------|-----------------------|--------------------------|----------------------------------|------------------------------------|------------------------|----------------------|
| Gryphon Investment Funds | | | | | | | | | | |
| East River Fund | 597.00 | 136,044 | | | | 597.00 | 101,375.96 | 148,110 | 100.00 % | 2,457.28 |
| TOTAL: | | 136,044 | | | | | 101,375.96 | 148,110 | 100.00 % | 2,457.28 |

COWDRAY DWELLINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

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) 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.

e) 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.

f) 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.

COWDRAY DWELLINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

(Continued)

g) 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.

h) Investment property

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains/(losses) on investments' in the SOFA.

i) Tangible assets

Tangible fixed assets are initially measured at cost and subsequently measured at valuation net of depreciation and any impairment losses.

Freehold properties whose fair value can be measured reliably are held under the revaluation model and are carried at a revalued amount, being the fair value at the date of valuation less any subsequent depreciation and subsequent accumulated impairment losses. The fair value of the land and buildings is usually considered to be their market value.

Revaluation gains or losses are recognised as 'Gains/(losses) on the revaluation of fixed assets' within the SoFA.

j) 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 2024 the Trustees did not receive any remuneration or have their expenses reimbursed by the Charity. Dickinson Trust Limited charged administration expenses of £4,849 [2023: £4,298].

| 4 | Donations and legacies | 2024 | 2023 | |
|---|-----------------------------------|-----------------------|---------|---------|
| | | £ | £ | |
| | Donations received | - | 300,000 | |
| | | - | 300,000 | |
| 5 | Income from charitable activities | 2024 | 2023 | |
| | | £ | £ | |
| | | Rental income | 63,178 | 545,442 |
| | | Other property income | 33 | 11 |
| | | Wayleaves | 116 | 672 |
| | | 63,327 | 546,125 | |

COWDRAY DWELLINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

(Continued)

| | | | | |
|-----------|--|---------------------|-----------------------|-----------------------|
| 6 | Investment income | | 2024 | 2023 |
| | | | £ | £ |
| | Income from investments | | 2,457 | 1,364 |
| | Income from investment properties | | 493,533 | - |
| | | | <u>495,990</u> | <u>1,364</u> |
| | | | <u><u>495,990</u></u> | <u><u>1,364</u></u> |
| 7 | Expenditure on raising funds | | 2024 | 2023 |
| | | | £ | £ |
| | Investment management fees | | 49 | 50 |
| | Rates paid | | 30,123 | 20,380 |
| | Insurance | | 11,707 | 7,727 |
| | Repairs and maintenance | | 490,330 | 417,949 |
| | Finance | | 165 | 176 |
| | Legal and professional fees | | 75,003 | 76,230 |
| | Other property expenses | | - | 2,098 |
| | | | <u>607,377</u> | <u>524,610</u> |
| | | | <u><u>607,377</u></u> | <u><u>524,610</u></u> |
| 8 | Charitable activities | | | |
| | | Direct costs | Support costs | 2024 |
| | | (see note 9) | (see note 10) | 2023 |
| | | £ | £ | £ |
| | Charitable expenditure | - | 12,463 | 6,410 |
| | | <u>-</u> | <u>12,463</u> | <u>6,410</u> |
| | | <u><u>-</u></u> | <u><u>12,463</u></u> | <u><u>6,410</u></u> |
| 9 | Direct costs | | | |
| | The Charity undertook no direct charitable activities in the year. | | | |
| 10 | Support costs | | 2024 | 2023 |
| | | | £ | £ |
| | Administration expenses | | 4,849 | 4,298 |
| | Currey & Co fees | | 7,548 | 2,040 |
| | Portfolio Stewardship fees | | 66 | 72 |
| | | | <u>12,463</u> | <u>6,410</u> |
| | | | <u><u>12,463</u></u> | <u><u>6,410</u></u> |

During the year administration expenses of £4,849 were charged by Dickinson Trust Limited (trustee). The amount of £2,875 plus VAT was charged by Shaw Gibbs (Audit) Limited for their Independent Audit of these Financial Statements

11 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 2024

(Continued)

| | | | |
|-----------|-----------------------------------|-------------|-------------|
| 12 | Fixed asset investments | 2024 | 2023 |
| | | £ | £ |
| | Market value brought forward | 136,044 | 143,142 |
| | Net gains/(losses) on investments | 12,066 | (7,098) |
| | Market value carried forward | 148,110 | 136,044 |
| | | | |
| | Geographical analysis | 2024 | 2023 |
| | | £ | £ |
| | United Kingdom investments | 148,110 | 136,044 |
| | | 148,110 | 136,044 |

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 2024 was £101,376.

Net gains/(losses) on investments includes realised gains for the year of £0 [2023: gain £0] and unrealised gains on revaluation to market value of £12,066 [2023: loss £7,098].

| | | | |
|-----------|--|--------------|-------------|
| 13 | Tangible assets | 2024 | 2023 |
| | | £ | £ |
| | Book cost brought forward | 2,920,263 | 2,920,263 |
| | Add: Unrealised gains on revaluation to market value | 23,502,737 | - |
| | | 26,423,000 | 2,920,263 |
| | Less: Transfer to Investment Properties | (21,119,000) | - |
| | Market Value carried forward | 5,304,000 | 2,920,263 |

The 9 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.

All properties have been revalued by the Cowdray Estate Office and are now shown in the accounts at Market value as at January 2024. It is the trustees intention to undertake a valuation every 5 years.

COWDRAY DWELLINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

(Continued)

| 14 Investment Properties | 2024 | 2023 |
|------------------------------------|-------------|-------------|
| | £ | £ |
| Market value brought forward | - | - |
| Add: Transfer from Tangible Assets | 21,119,000 | - |
| Market value carried forward | 21,119,000 | - |

Wherever possible the dwellings are made available to persons of advances, age, infirmity or poverty who are, or have been, resident in the parishes of 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. 58 of the dwellings have been rented out at an open market rate and have been reclassified as Investment Properties.

All properties have been revalued by the Cowdray Estate Office and are now shown in the accounts at Market value as at January 2024. It is the trustees intention to undertake a valuation every 5 years.

| 15 Debtors | 2024 | 2023 |
|-------------------|-------------|-------------|
| | £ | £ |
| Rents receivable | 14,891 | 13,793 |
| Prepayments | 2,644 | 730 |
| | 17,535 | 14,523 |

| 16 Cash at bank | 2024 | 2023 |
|---------------------------|-------------|-------------|
| | £ | £ |
| Royal Bank of Scotland | 31,607 | 41,318 |
| Schroder & Co | 594 | 644 |
| National Westminster Bank | 431,237 | 391,955 |
| | 463,438 | 433,917 |

| 17 Creditors: Amounts falling due within one year | 2024 | 2023 |
|--|-------------|-------------|
| | £ | £ |
| Administration expenses | 496 | 194 |
| Accruals | 28,950 | 22,487 |
| Cowdray Estate building works | 103,336 | 17,040 |
| Rent Deposits | 1,650 | 1,650 |
| Portfolio Stewardship fees | 66 | 72 |
| | 134,498 | 41,443 |

COWDRAY DWELLINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

(Continued)

| 18 | Movement in funds | 2024 £ | 2023 £ |
|----|-------------------------|------------|-----------|
| | Unrestricted funds: | | |
| | Balance brought forward | 3,463,304 | 3,153,933 |
| | Net movement in funds | 23,454,281 | 309,371 |
| | Balance carried forward | 26,917,585 | 3,463,304 |

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

| | Income | Outgoings | Gains and losses in funds | Movement in funds |
|--------------------|----------|-----------|------------------------------|----------------------|
| | £ | £ | £ | £ |
| Unrestricted Funds | (48,011) | (12,512) | 23,514,804 | 23,454,281 |

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

| | 2024 £ | 2023 £ |
|---|-----------|-----------|
| Net income/(expenditure) (as per the Statement of Financial Activities) | 60,523 | (316,469) |
| Adjustments for: | | |
| Dividends, interest and rent from investments | (559,317) | (847,489) |
| (Increase)/decrease in debtors | 3,012 | (10,186) |
| Increase/(decrease) in creditors | (93,055) | 45,276 |
| Net cash provided by/(used in) Operating Activities | (529,797) | (566,110) |

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

| | 2024 £ | 2023 £ |
|--------------------------|-----------|-----------|
| Cash at bank and in hand | 463,438 | 433,917 |
| | 463,438 | 433,917 |

21 Related Party Transactions

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 £75,360. The Cowdray Estate charged repairs and maintenance costs of £417,949 in the year of which £17,040 was outstanding at 5 April 2024.

During the year the Trustees incurred fees of £66 [2023: £72] from Millbank Financial Services Limited ('MFS') for their Portfolio Stewardship service and The Dickinson Trust Limited charged administration expenses of £4,849 [2023: £4,298]. 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, the father of Mrs C A Bullough and the mother of Mr R C P Troughton (Directors of The Dickinson Trust Limited) are also Directors of MFS, namely The Hon W K Gibson, The Hon C A Pearson and Mrs S H Troughton respectively.

Mr R C P Troughton retired as Director of The Dickinson Trust Ltd on 13 June 2024.