

Charity Number: 1064558

**THE WORSHIPFUL COMPANY
OF GIRDLERS
BEESTON'S, ANDREWES' AND
PALYN'S CHARITY**

**Financial statements
29 September 2018**

**THE WORSHIPFUL COMPANY OF GIRDLERS
BEESTON'S, ANDREWES' AND PALYN'S CHARITY**

Financial statements for the year ended 29 September 2018

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Trustee's Report

Year ended 29 September 2018

REFERENCE AND ADMINISTRATIVE DETAILS

The Beeston's, Andrewes' and Palyn's Charity ("the Charity") is a registered charity under the Charities Act 2011, Number 1064558.

The financial statements comply with the current statutory requirements, the Trust Deed, and in accordance with 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)

The Girdlers' Company, which is managed by the Court of the Company, is the Trustee of the Charity. Members of the Court during the year were:

C N G Crowther-Smith +
J T James
Major General Sir Sebastian Roberts KCVO OBE +
T H Crawley-Boevey
T J Straker
P F D Trimmingham (Retired 26th July 2018)
P V Straker
A R Westall
S V Straker
J M Westall
F M French
O C S Swann
Sir Charles Burnett Bt
R T H Roberts +
I C N Seaton CC +
R M J Keene
The Rt Hon the Lord Strathalmond
J J Meade
M G Roberts
S N Seaton
The Hon Robin Neill
P H Reeve
The Reverend Sir George Newton
J N Maitland
N P G Salisbury
A K Maitland (appointed 26th July 2018)

+ Members of the Almshouse Committee (Liverymen Dr R K T Williams and Mr N P Morgan are also members, but not on the Court)

Company staff assisting the Court were:

Brigadier I D O Rees (Clerk to the Company) (retired 26th July 2018)
Brigadier M C Whiteside OBE (Clerk to the Company) (appointed 26th July 2018)
Ms S Bennett (Charities Manager)
Mrs S T Harris (Financial Manager)

**THE WORSHIPFUL COMPANY OF GIRDLETS
BEESTON'S, ANDREWES' AND PALYN'S CHARITY**

**Trustee's Report
Year ended 29 September 2018**

Almshouses address: 272 Consort Road
London
SE15 3SD

Administration address: Girdlers' Hall, Basinghall Avenue,
London EC2V 5DD

Almshouse Manager: Mr Mark Harris
14 Beeston's House
272 Consort Road
London SE15 3SD

Bankers: National Westminster Bank plc
P O Box 712
94 Moorgate
London EC2M 6XT

Auditor: BDO LLP
150 Aldersgate Street
London
EC1A 4AB

Investment Manager: Rathbone Investment Management Limited
8 Finsbury Circus
London
EC2M7AZ

Solicitor: Pemberton Greenish
45 Cadogan Gardens
London
SW3 2AQ

THE WORSHIPFUL COMPANY OF GIRDRLERS BEESTON'S, ANDREWES' AND PALYN'S CHARITY

Trustee's Report Year ended 29 September 2018

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity Commission Scheme of 24 June 1997 decrees that the management and administration of Beeston's, Andrewes' and Palyn's Charity (the Charity) be vested in the Master and Wardens or Keepers of the Art or Mystery of Girdlers (commonly called The Girdlers' Company).

The Court of The Girdlers' Company sets out the general policy of the Charity, as advised by the Almshouse Committee. The day-to-day affairs of the Charity (including the selection of new residents, maintenance of the property and grounds, and the health and safety of residents) are coordinated by the Clerk, the Charities Manager, the Almshouse Manager and the Financial Manager.

The Almshouse Committee meets twice a year, with the Clerk, Charities Manager and Almshouse Manager in attendance.

Membership of the Court

The Court is made up of the Master, three Wardens and up to 24 Assistants and its membership is drawn from the Livery of the Company.

The progression, by election at each stage to the office of Master, is from Assistant (for up to two years) to Renter Warden, Middle Warden, Upper Warden (one year in each office) and finally election to Master. After one further year as Immediate Past Master, members of the Court assume the office of Past Master until retirement from the Court.

Assistants, when joining the Court, are presented with an induction pack which includes the Charity Commission's 'The Essential Trustee', the Charity's Trust Deed and the latest accounts. They are also encouraged to attend appropriate seminars, run by the Company's various professional advisors, on the responsibilities of being a Trustee.

The Girdlers' Company is also Trustee of The Girdlers' Company Charitable Trust.

Risk management

The Trustee has examined the principal areas of the Charity's operations and considered the major risks which may arise in each of these areas. In the opinion of the Trustee, the Charity has established resources and reviewed systems, which, under normal conditions, should allow the risks identified to be managed to an acceptable level in its day-to-day operations.

OBJECTIVES AND ACTIVITIES

The Beeston's, Andrewes' and Palyn's Charity has two objectives:

- To provide (to eligible persons) and to manage safe and secure almshouses.

To give relief in need to almshouse residents or others with the same qualifications

THE WORSHIPFUL COMPANY OF GIRDLERS BEESTON'S, ANDREWES' AND PALYN'S CHARITY

Trustee's Report Year ended 29 September 2018

Cuthbert Beeston, Master of the Girdlers' Company in 1570, founded seven almshouses near Old London Bridge in 1582. The Girdlers' Company as his Trustee rebuilt them in Consort Road, Peckham in 1834. These houses were re-modelled internally, and six additional houses built on the garden in 1972/73 with the help of funds from the Charity founded by Richard Andrewes, Renter Warden of the Girdlers' Company in 1631. Palyn's Almshouses were built in 1980 to replace six almshouses built in 1852 in Montpelier Road, now known as Choumert Road, Peckham, which themselves replaced the original six almshouses founded in 1609 in Pesthouse Row, St Luke's, Finsbury, as a result of a bequest from George Palyn, Citizen and Girdler.

The Charity provides accommodation consisting of 12 bungalows and 6 flats for residents, as well as a community hall and an office for the Almshouse Manager.

The Trust Deed directs that the residents are to be poor persons in the following categories (or their widows or dependants), whose application for residence shall be considered in the priority shown:

1. Freemen of the City of London;
2. Persons who are or have been employed in trades akin to that of a girdler, including the trades of working in metals, leather, cloth and fabrics;
3. Persons who are resident in the former administrative County of London as constituted on 31 March 1965.

Assessing whether an applicant is a "poor person" is done in a number of ways, including applicants' existing quality of life.

The Court visits the almshouses at least once a year, and a lunch for the residents is held at Girdlers' Hall in the Spring.

In applying income under the head of relief in need the Trustee shall not commit itself to repeat or renew the relief granted on any occasion in any case. The Charity is not to relieve public funds but income may be applied in supplementing relief or assistance provided out of public funds.

The Charity also owns 24.436 acres of freehold agricultural land at Orlestone, Romney Marsh. This land was bequeathed for a term of 1,000 years to the Girdlers' Company under the terms of the will of Thomas Nevitt (Master Girdler in 1617) in 1633.

The Charity is a member of The Almshouse Association and follows its guidance for the administration of the almshouses, notably as provided in the Association's publication 'Standards of Almshouse Management'.

The accommodation is uniformly one-bedroomed, and vacancies are advertised for example; on: the Almshouse Association's website; via Age UK Lambeth and Southwark; via Southwark Pensioners. There are few enquiries received save when vacancies arise and are advertised. Vacancies, which are rare, are filled as early as possible. There are currently 9 single or joint applicants on the List of Applicants.

Public Benefit

The Trustee has referred to the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning future activities.

THE WORSHIPFUL COMPANY OF GIRDLERS BEESTON'S, ANDREWES' AND PALYN'S CHARITY

Trustee's Report Year ended 29 September 2018

ACHIEVEMENTS AND PERFORMANCE

There were 21 residents at the end of the year and no vacant units. Regular contact was maintained between Girdlers' Hall and the Almshouses through visits made by the Master, the Chairman of the Almshouse Committee, the Clerk, the Charities Manager, the Visiting Ladies and members of the Company.

During the year, the Charity refurbished Beeston's 5 and completed repair work to the roofs of the bungalows and Community Hall. A Quinquennial Inspection report was received in September 2018 which will inform the cyclical maintenance programme over the next five years.

The residents attended lunch with members of the Court at Girdlers' Hall in the Spring, and members of the Girdlers' Company were invited by the Residents to a barbecue held in the grounds of the Almshouses in early July.

Safeguarding Policy

The Trustee undertook a review of the Charity's Safeguarding arrangements during the year, which resulted in the adoption of a new Safeguarding Policy and Procedure that set out the Charity's commitment to safeguard all residents, visitors, staff and volunteers. The Charities Manager, Almshouse Manager and a member of the Almshouse Committee had attended a safeguarding workshop to better understand the areas of concern and procedures to follow when working with 'at risk' adults.

The safeguarding policy had been added as an addendum to the Residents' Handbook and circulated to all Residents.

The Clerk and Charities Manager were designated as the initial contacts for all safeguarding concerns.

FINANCIAL REVIEW

During the year investment income and bank interest amounted to £67,753 (2017: £61,508) which with rental income of £3,300 (2017: £3,300) totalled £71,053 (2017: £64,808). The applied weekly contribution rate was increased by 2.9% in line with the state pension. Income increased by 8.4% to £95,028 (2017: £87,647).

Charitable expenditure increased by 7.5% to £195,100 (2017: £183,417).

The financial statements show net gain on investments of £57,484 (2017: £221,189).

The Trustee intends, subject to sufficient funds remaining available once outline costs in financial years 2018-2019 have been identified, to make a further transfer to the Emergency Repair Fund from the Trust's unrestricted funds.

Investment policy

Rathbone Investment Management Limited continued to manage the Charity's investments on a full discretionary basis. The portfolio is managed on a capital growth objective, but with a requirement to realise income of £51,000 (which was achieved in the year). Investments in the Extraordinary Repair Fund were held in liquid investments. The Trustee is content with the performance of the fund.

Reserves Policy

The Trustee is content that current and anticipated income and expenditure levels will leave the Trust with increasing reserves to fund forecast cyclical maintenance, as well as covering operating costs.

THE WORSHIPFUL COMPANY OF GIRDLERS BEESTON'S, ANDREWES' AND PALYN'S CHARITY

Trustee's Report Year ended 29 September 2018

FUTURE PLANS

The Trustee will continue to review overall management of the Charity and Almshouse buildings on a regular basis to ensure that improvements to the site are carried out as required, consistent with available funds.

Statement of Trustee's Responsibilities

The Trustee is responsible, prudently, diligently and in good faith, 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:

- comply with the provisions of the Deed of Trust
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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.

Pursuant to the above, the Trustee is responsible (1) for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and (2) for causing to be produced financial statements which comply with the relevant provisions of the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's Trust Deed and (3) for safeguarding the assets of the charity and in so doing taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee is responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

AUDITOR

BDO has expressed its willingness to be reappointed as auditor for the forthcoming year.

Approved on 13th June 2019 and signed on behalf of the Trustee by



Master

THE WORSHIPFUL COMPANY OF GIRDLERS BEESTON'S, ANDREWES' AND PALYN'S CHARITY

Independent Auditor's Report to the Trustees of Beeston's, Andrewes' and Palyn's Charity

Opinion

We have audited the financial statements of Beeston's, Andrewes' and Palyn's Charity (the 'charity') for the year ended 29 September 2018 which comprise the Statement of Financial Activities, Balance Sheet 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 FRS 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 29 September 2018 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 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 audit opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate, or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are 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.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE WORSHIPFUL COMPANY OF GIRDLERS BEESTON'S, ANDREWES' AND PALYN'S CHARITY

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual 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 trustees' responsibilities Statement set out on page 6 the trustees are 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 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.

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Councils 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 trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP

BDO LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006
BDO LLP
150 Aldersgate Street
London
EC1A 4AB

Date: 24th July 2019

**THE WORSHIPFUL COMPANY OF GIRDLERS
BEESTON'S, ANDREWES' AND PALYN'S CHARITY**

**Statement of Financial Activities
Year ended 29 September 2018**

	Notes	Extraordinary Repair Fund £	Unrestricted funds £	Permanent endowment £	Total funds 2018 £	Total funds 2017 £
Income and endowments from:						
Investment income	3	1,198	69,855	-	71,053	64,808
Charitable activities		-	95,028	-	95,028	87,647
Total incoming resources		1,198	164,883	-	166,081	152,455
Expenditure on						
Raising funds		319	8,549	-	8,868	8,502
Charitable activities	4	74,578	120,522	-	195,100	183,417
Total resources expended		74,897	129,071	-	203,968	191,919
Net gains on investments		4,159	53,325	-	57,484	221,189
Net incoming/(outgoing) resources before transfers		(69,540)	89,137	-	19,597	181,725
Transfers between funds		75,000	(75,000)	-	-	-
Net movement in funds		5,460	14,137	-	19,597	181,725
Balances brought forward at 30 September 2017		54,548	2,253,455	1,238,250	3,546,253	3,364,528
Balances carried forward at 29 September 2018	9	60,008	2,267,592	1,238,250	3,565,850	3,546,253

The notes on pages 11 to 17 form part of these financial statements.

**THE WORSHIPFUL COMPANY OF GIRDLERS
BEESTON'S, ANDREWES' AND PALYN'S CHARITY**

Balance sheet as at 29 September 2018

	Notes	2018 £	2017 £
Fixed assets			
Investments (listed) at market value	6(a)	2,293,250	2,193,337
Almshouses	6(b)	1,138,250	1,138,250
Investments (agricultural land)	6(c)	100,000	100,000
		3,531,500	3,431,587
Current assets			
Debtors	7	7,026	12,550
Cash at bank		66,901	158,322
		73,927	170,872
Creditors: amounts falling due within one year	8	39,577	56,206
Net current assets		34,350	114,666
Net assets		3,565,850	3,546,253
Funds			
Permanent endowment	9	1,238,250	1,238,250
Extraordinary repair fund		60,008	54,548
Unrestricted – general fund		2,267,592	2,253,455
		3,565,850	3,546,253

Approved by the Trustee and authorised for issue on 13th June 2019 and signed on its behalf by:

Charlie Crowther Smith

Master

The notes on pages 11 to 17 form part of these financial statements.

THE WORSHIPFUL COMPANY OF GIRDLERS BEESTON'S, ANDREWES' AND PALYN'S CHARITY

Notes to the financial statements For the year ended 29 September 2018

1. Accounting policies

(a) Basis of accounting

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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

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

The Trustee has taken advantage of the disclosure exemption in respect of the requirements of Section 7 "Statement of Cash Flows" in preparing these accounts as permitted by FRS 102 and the Charities SORP (FRS 102) Update Bulletin 1.

(b) Going Concern

There are no material uncertainties about the entity's ability to continue as a going concern. The Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future.

(c) Income

Dividends, interest, rental income and grant income are accounted for on a receivable basis.

(d) Expenditure

Expenditure is allocated to two principal expense headings: Raising funds and Charitable Activities. Expenses include value added tax where appropriate, and are accounted for on the accruals basis.

Raising funds are costs incurred in managing the investment portfolio.

Expenditure on Charitable Activities comprises direct expenditure, including direct staff costs attributable to the Charity's activities in providing direct almshouse services and governance costs.

Governance costs included above comprise of audit fees and bank charges.

(e) Taxation

The Charity is entitled to exemption from taxation on income and capital gains to the extent that its funds are applied for charitable purposes.

(f) Pension cost

The Girdlers' Company operates a non-contributory Individual Personal Pension Plan.

THE WORSHIPFUL COMPANY OF GIRDLERS BEESTON'S, ANDREWES' AND PALYN'S CHARITY

Notes to the financial statements For the year ended 29 September 2018

(g) **Fixed Assets**
Investments

Investments held for the long term to generate income or capital growth are carried at market value as fixed assets in order to comply with SORP 2015. Realised and unrealised gains and losses are included in the Statement of Financial Activities

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment or loss. If any such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount in order to determine the extent of the impairment or loss (if any). Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the Statement of Financial Activities (SOFA) unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Recognised impairment losses are reversed if, and only if the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the SOFA, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Almshouses

These are held at deemed cost. No depreciation is provided on these since, in the opinion of the Trustee, the repairs and maintenance work carried out on the buildings results in the buildings having such a long useful economic life and/or high residual value that depreciation would be immaterial and thus is not provided for.

(h) **Financial instruments**

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form. The Charity's cash at bank and in hand and trade and other debtors and its trade and other creditors and bank overdrafts are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

(i) **Critical judgements and estimates**

The value of the agricultural land on Romney Marsh is provided by a professional surveyor, local to the area and the Trustee deems this to reflect a fair value for the land.

The value of the almshouses has been estimated using a valuation technique and calculated on the basis of the discounted present value of future net revenue in perpetuity.

THE WORSHIPFUL COMPANY OF GIRDERS BEESTON'S, ANDREWES' AND PALYN'S CHARITY

Notes to the financial statements For the year ended 29 September 2018

2. Extraordinary Repair Fund

An Extraordinary Repair Fund has been set up for the almshouses as provided under the Charity Commission Scheme 1064558.

The Extraordinary Repair Fund is a reserve fund for the purpose of providing for significant repair, improvement or rebuilding of the almshouses of the Charity. The Trustee may at any time apply the fund, or any part of it, for its purpose.

The Trustee transferred £75,000 (2017: £50,000) from unrestricted funds to the Extraordinary Repair Fund during the year.

3. Investment Income

	Extraordinary Repair Fund £	Unrestricted Funds £	Total 2018 £	Total 2017 £
Rent from Romney Marsh	-	3,300	3,300	3,300
Investment income - Equities	1,158	61,036	62,194	54,096
Investment income – Fixed interest	40	5,457	5,497	7,369
Bank interest	-	62	62	43
	<u>1,198</u>	<u>69,855</u>	<u>71,053</u>	<u>64,808</u>

4. Charitable activities

	Extraordinary Repair Fund £	Unrestricted Funds £	Total 2018 £	Total 2017 £
Entertainment	-	6,503	6,503	4,839
Cleaning	-	2,367	2,367	2,314
Light and heat	-	4,067	4,067	3,665
Garden and tree maintenance	-	5,533	5,533	5,174
Insurance	-	4,748	4,748	4,480
Repairs and maintenance	74,578	10,749	85,327	97,581
Telephone	-	1,226	1,226	909
Manager's salary costs	-	36,624	36,624	36,030
Apportioned salary costs	-	37,992	37,992	17,652
Water rates	-	553	553	540
Sundries	-	1,810	1,810	2,455
Aid call	-	918	918	1,481
Council tax on vacant units	-	952	952	244
Business rates on office	-	1,010	1,010	964
Christmas cakes and donations	-	1,780	1,780	1,580
Governance costs	-	3,690	3,690	3,509
	<u>74,578</u>	<u>120,522</u>	<u>195,100</u>	<u>183,417</u>

Included in governance costs of the Charity are the auditor's fees of £3,500 (2017: £3,200).

THE WORSHIPFUL COMPANY OF GIRDLERS BEESTON'S, ANDREWES' AND PALYN'S CHARITY

Notes to the financial statements For the year ended 29 September 2018

5. Staff costs

	Total 2018 £	Total 2017 £
Wages and salaries	61,022	44,383
Employer's NIC	5,839	4,000
Pension cost	7,755	5,299
	<u>74,616</u>	<u>53,682</u>

No employee earned in excess of £60,000 during the year.

Key management personnel

The Master, Wardens and Members of the Court act as Trustee and have authority and responsibility for planning, directing and controlling the activities of the Charity and receive no remuneration.

No expenses (2017 £146) to cover travel expenditure were paid by the Girdlers' Company to members of The Almshouse Committee.

The average number of staff employed during the year was 1 (2017: 1).

6. Fixed assets

a) Quoted investments

	Extraordinary Repair Fund £	Unrestricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Listed investments	67,217	2,205,106	2,272,323	2,115,576
Cash awaiting re- investment	1,480	19,447	20,927	77,761
	<u>68,697</u>	<u>2,224,553</u>	<u>2,293,250</u>	<u>2,193,337</u>
Market value of listed investments				
30 September 2017	63,166	2,052,410	2,115,576	1,976,156
Additions	5,110	141,903	147,013	167,060
Disposals	(4,986)	(44,985)	(49,971)	(251,306)
Unrealised (loss)/gain	3,927	55,778	59,705	223,666
Market Value				
29 September 2018	<u>67,217</u>	<u>2,205,106</u>	<u>2,272,323</u>	<u>2,115,576</u>
Cost				
29 September 2017	<u>63,166</u>	<u>1,384,097</u>	<u>2,115,576</u>	<u>2,115,576</u>

**THE WORSHIPFUL COMPANY OF GIRDLERS
BEESTON'S, ANDREWES' AND PALYN'S CHARITY**

**Notes to the financial statements
For the year ended 29 September 2018**

	Extraordinary Repair Fund £	Unrestricted Funds £	Total 2018 £
Investment analysis			
UK index linked	3,651	91,003	94,654
UK fixed interest	3,237	165,617	168,854
UK equities	25,934	1,140,733	1,166,667
Overseas equities	27,615	615,406	643,021
Alternatives	6,780	192,347	199,127
Cash	1,480	19,447	20,927
	68,697	2,224,553	2,293,250

(b) Almshouses

Cuthbert Beeston, Master of the Girdlers' Company in 1570, founded 7 almshouses near Old London Bridge in 1582. The Girdlers' Company as his Trustee rebuilt them in Consort Road, Peckham, in 1834. These houses were re-modeled internally and 6 additional houses built on the garden in 1972/73 with the help of funds from the charity founded by Richard Andrewes, Renter Warden of the Girdlers' Company in 1631.

The Palyn's almshouses built in 1980 replace 6 almshouses built in 1852 in Montpelier Road, now known as Choument Road, Peckham, which themselves replaced the original 6 almshouses founded in 1609 in Pesthouse Row, St Luke's, Finsbury, as a result of a bequest from George Palyn, citizen and Girdler.

The Charity therefore owns 18 freehold almshouses in Peckham which form part of its permanent endowment.

A value of £1,138,250 has been attributed the Almshouses calculated on the basis of the discounted present value of future net revenue in perpetuity.

Analysis of opening and closing carrying amounts

	Almshouses £	Total £
Cost		
At beginning of year	1,138,250	1,138,250
Additions	-	-
At end of year	1,138,250	1,138,250
Depreciation and impairment		
At beginning of year	-	-
Impairment	-	-
At end of year	-	-
NBV at beginning of year	1,138,250	1,138,250
NBV at end of year	1,138,250	1,138,250

**THE WORSHIPFUL COMPANY OF GIRDLERS
BEESTON'S, ANDREWES' AND PALYN'S CHARITY**

**Notes to the financial statements
For the year ended 29 September 2018**

(c) **Land**

The Charity also owns 24.436 acres of freehold agricultural land at Orlestone, Romney Marsh. This land was bequeathed for a term of 1000 years to the Girdlers' Company under the terms of the will of Thomas Nevitt of 1633 and is subject to a Farm Business Tenancy Agreement dated 2nd February 2013. The Trustee, having taken professional advice, revalued the land at £100,000 at 29 September 2011 and considers that no further revaluation at this time is needed. The Charity is electing to use this value as 'deemed cost' on transition to FRS 102 at 30 September 2014.

7. Debtors	2018	2017
	£	£
Other debtors and prepayments	5,962	3,988
Funds due from investment manager	1,064	1,244
Rent due	-	4,950
Amounts owed by the Girdlers' Company	-	2,368
	7,026	12,550
	<hr/>	<hr/>
8. Creditors: Amounts falling due within one year	2018	2017
	£	£
Audit and accountancy	3,500	3,200
Investment manager's fees	2,165	2,060
Amounts due to the Girdlers' Company	29,112	-
Other creditors	4,800	50,946
	39,577	56,206
	<hr/>	<hr/>

9. Outline summary of fund movements

Year ended 29th September 2018

Fund	Balance Bfwd	Income	Expenditure	Transfers	Gains and Losses	Balances cfwd
	£	£	£	£	£	£
ERF	54,548	1,198	(74,897)	75,000	4,159	60,008
Unrestricted	2,253,455	164,883	(129,071)	(75,000)	53,325	2,267,592
Perm endow't	1,238,250	-	-	-	-	1,238,250
Total	3,446,253	166,081	(203,968)	-	57,484	3,565,850

Year ended 29th September 2017

Fund	Balance Bfwd	Income	Expenditure	Transfers	Gains and Losses	Balances cfwd
	£	£	£	£	£	£
ERF	82,960	1,203	(85,685)	50,000	6,070	54,548
Unrestricted	2,043,318	151,252	(106,234)	(50,000)	215,119	2,253,455
Perm endow't	1,238,250	-	-	-	-	1,238,250
Total	3,364,528	152,455	(191,919)	-	221,189	3,446,253

THE WORSHIPFUL COMPANY OF GIRDLERS BEESTON'S, ANDREWES' AND PALYN'S CHARITY

Notes to the financial statements For the year ended 29 September 2018

10. Analysis of net assets between funds As at 29th September 2018

	Permanent Endowment £	Extraordinary Repair Fund £	General Fund £	Total £
Fixed asset investments	1,238,250	68,697	2,224,553	3,531,500
Net current assets	-	(8,689)	43,039	34,350
	<u>1,238,250</u>	<u>60,008</u>	<u>2,267,592</u>	<u>3,565,850</u>

As at 29th September 2017

	Permanent Endowment £	Extraordinary Repair Fund £	General Fund £	Total £
Fixed asset investments	1,238,250	63,654	2,129,683	3,431,587
Net current assets	-	(9,106)	123,772	114,666
	<u>1,238,250</u>	<u>54,548</u>	<u>2,253,455</u>	<u>3,546,253</u>

11. Related parties

The Trustee of the Charity, the Girdlers' Company, is also the Trustee of the Girdlers' Company Charitable Trust.

The Girdlers' Company maintains a central payroll system for all employees. Salary and wages costs for the Almshouse Manager totaling £36,624 (2017: £36,030) are reflected in these accounts. Additionally, apportioned salary costs of £37,992 for the governance and administration of the charity are shown in these accounts.

At the year end, there was an outstanding amount due to the Girdlers Company, its Trustee, of £29,112 (2017: £2,369 due from the Company).