

Charity number: 291088

The Worshipful Company of Joiners & Ceilers Charitable Trust

Unaudited

Trustees' report and financial statements

For the year ended 25 July 2021

The Worshipful Company of Joiners & Ceilers Charitable Trust

Contents

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 14

The Worshipful Company of Joiners & Ceilers Charitable Trust

Reference and administrative details of the Charity, its Trustees and advisers For the year ended 25 July 2021

Trustees

C Capel, Chairman
K Miller
C Ponder
P W Ames, Treasurer
E Bottomley
A R MacQueen, Secretary
C Turrell

Charity registered number

291088

Principal operating office

3 Dury Road
Hadley Green
Barnet, Herts
EN5 5PU

Accountants

Kreston Reeves LLP
Chartered Accountants
Springfield House
Springfield Road
Horsham
West Sussex
RH12 2RG

Bankers

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Investment managers

Quilter Cheviot
1 Kingsway
London
WC2B 6AN

The Worshipful Company of Joiners & Ceilers Charitable Trust

Trustees' report For the year ended 25 July 2021

The Trustees present their annual report together with the financial statements of the Charity for the 26 July 2020 to 25 July 2021.

Objectives and activities

a. Policies and objectives

The Trustees are empowered to foster the craft of joinery by making grants to educational establishments and providing prizes to advance this object. This is the key element of the Trust Deed but with the direction of the Company's Court of Assistants the Trust may also make general charitable donations.

By personal contact and communication to enlighten the members of the Company, the Trustees seek to encourage support of the Charitable Trust by requesting donations to facilitate the building up of the Trust Fund. The Trust also receives the proceeds from the Company's traditional Poor Box, social events, raffles and auctions thus enabling bursaries, grants and prizes to be awarded. Sponsorship of specific events through the members of the Company is also encouraged.

b. Grant-making policies

Regular meetings of the Trustees are held to review dividends from investments and receipts from donations, etc. and to consider requests from the Company's Craft Committee and Court of Assistants, set against a budget produced at the beginning of each Master's year. The principal beneficiaries are students/apprentices in the craft through colleges and schools and City of London causes generally acknowledged throughout the Livery movement.

c. Volunteers

All work in association with the Charitable Trust is carried out by Liverymen of the Company on a voluntary basis.

d. Main activities undertaken to further the Charity's purposes for the public benefit

The Trust is established for charitable purposes. There have been no changes to the policies adopted to achieve the Trust's objectives. The Trust supports charities and other organisations having charitable purposes that demonstrably provide public benefit across a wide spectrum of need.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

a. Review of activities

The year has been impacted by the Coronavirus pandemic which has seen many of the normally supported awards and competitions cancelled or delayed.

Investment income has been reduced due to the effects of the pandemic on stock markets but this is already showing signs of returning to a reasonable level for the next financial year. Lack of active social events due to restrictions on the Joiners Company has adversely affected income from this source but members have managed to raise a reasonable sum nevertheless.

The Trust is pleased to have met its commitments to the three bursary recipients at the City and Guilds of London Art School and to our supported recipient at Loughborough University. All have received glowing end of year or end of course reports and Trustees are confident that the funds disbursed to them have been well placed in accordance with the provisions of the Trust Deed.

The Worshipful Company of Joiners & Ceilers Charitable Trust

Trustees' report (continued) For the year ended 25 July 2021

Achievements and performance (continued)

Trustees are aware that some organisations might try to catch up with awards and that whilst funds were not paid out during this year there may still be a call on them for the future. We undertake to fulfil all such requests as may be validly made.

Payments to City & Civic institutions were made at the start of the year to aid their cash flow. Again we have met our budgeted responsibilities.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Under Charities SORP(FRS102) regulations, the Trustees are required to explain the level of reserves held and the reasons for them. At 25 July, 2021 the total reserves amounted to £659,501 and are represented by the Trust's net assets at that date.

A clear distinction is drawn between distributable and non-distributable income. Consequently, only investment income, interest received and the poor box are considered distributable in the ordinary course of business. However, other income raised by events held by the Trust may, at the discretion of the Court, also be considered distributable.

c. Material investments policy

In accordance with the Trustee Act, 2000, the Trustees have agreed that the investment portfolio of the Trust should be managed on a discretionary basis by Quilter Cheviot. The Trustees investment objective is to secure capital and income growth, which over the long term seeks to maintain and increase the real value of its assets, while providing a reasonable income for distribution.

d. Principal funding

Funding is by dividends from investments, donations from members of the Company, and events run by members for the benefit of the Charitable Trust.

Structure, governance and management

a. Constitution

The Worshipful Company of Joiners & Ceilers Charitable Trust is a registered charity, number 291088, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The power to appoint, remove or discharge Trustees resides with the Court of Assistants of The Worshipful Company of Joiners and Ceilers (the Company). These are Liverymen with professional and or industrial experience at senior level. Appointment is for a term of three years initially. Trustees may be reappointed by the Court. There are currently seven Trustees and the reigning Master of the Company is also, ex-officio, a Trustee. The management of the Trust is vested in the Company through the Court of Assistants.

The Worshipful Company of Joiners & Ceilers Charitable Trust

Trustees' report (continued)
For the year ended 25 July 2021

Structure, governance and management (continued)

c. Policies adopted for the induction and training of Trustees

The Trustees seek to follow the "Charity Trustees Guide" issued by the ICSA and review succession on a regular basis to keep the skills and composition of the Trustee body before recommendation to the Court of Assistants.

d. Related party relationships

The Worshipful Company of Joiners and Ceilers. The Trust was established by the Worshipful Company of Joiners and Ceilers.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that 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 Charity (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 order of the members of the board of Trustees and signed on their behalf by:

.....
C Capel

Chairman

Date: 25 January 2022

The Worshipful Company of Joiners & Ceilers Charitable Trust

Independent examiner's report For the year ended 25 July 2021

Independent examiner's report to the Trustees of The Worshipful Company of Joiners & Ceilers Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 25 July 2021.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.



Signed:

Dated: 25 January 2022

R C P P Spofforth Bsc FCA

Springfield House, Springfield Road, Horsham, West Sussex, RH12 2RG

The Worshipful Company of Joiners & Ceilers Charitable Trust

Statement of financial activities
For the year ended 25 July 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	2	9,564	9,564	19,753
Other trading activities	3	6,937	6,937	3,739
Investments	4	14,277	14,277	15,729
		<u>30,778</u>	<u>30,778</u>	<u>39,221</u>
Total income				
Expenditure on:				
Raising funds	5	86	86	134
Charitable activities	6	20,500	20,500	20,228
		<u>20,586</u>	<u>20,586</u>	<u>20,362</u>
Total expenditure				
Net movement in funds before other recognised gains/(losses)				
		10,192	10,192	18,859
Other recognised gains/(losses):				
Change in market value		82,656	82,656	(63,071)
		<u>92,848</u>	<u>92,848</u>	<u>(44,212)</u>
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward		574,280	574,280	618,492
Net movement in funds		92,848	92,848	(44,212)
		<u>667,128</u>	<u>667,128</u>	<u>574,280</u>
Total funds carried forward				

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 14 form part of these financial statements.

The Worshipful Company of Joiners & Ceilers Charitable Trust

Balance sheet As at 25 July 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	9	<u>628,357</u>	<u>520,701</u>
		628,357	520,701
Current assets			
Stocks	11	1,029	1,029
Debtors	12	6,584	4,352
Cash at bank and in hand		<u>31,158</u>	<u>48,198</u>
		38,771	53,579
Total net assets		<u>667,128</u>	<u>574,280</u>
Charity funds			
Unrestricted funds	13	<u>667,128</u>	<u>574,280</u>
Total funds		<u>667,128</u>	<u>574,280</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
C Capel

Chairman

Date: 25 January 2022

The notes on pages 8 to 14 form part of these financial statements.

The Worshipful Company of Joiners & Ceilers Charitable Trust

Notes to the financial statements For the year ended 25 July 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 the Charities SORP (FRS 102) published 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 Worshipful Company of Joiners & Ceilers Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

The Worshipful Company of Joiners & Ceilers Charitable Trust

Notes to the financial statements For the year ended 25 July 2021

1. Accounting policies (continued)

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

The Worshipful Company of Joiners & Ceilers Charitable Trust

Notes to the financial statements For the year ended 25 July 2021

1. Accounting policies (continued)

1.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

2. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Donations from individuals	6,412	6,412
Gift aid claim	3,152	3,152
Total donations and legacies	<u>9,564</u>	<u>9,564</u>

	Unrestricted funds 2020 £	Total funds 2020 £
Donations	17,443	17,443
Gift aid claim	2,310	2,310
	<u>19,753</u>	<u>19,753</u>

3. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £
Raffles, auctions etc	6,937	6,937
	<u>6,937</u>	<u>6,937</u>

The Worshipful Company of Joiners & Ceilers Charitable Trust

Notes to the financial statements
For the year ended 25 July 2021

3. Income from other trading activities (continued)

Income from fundraising events (continued)

	Unrestricted funds 2020 £	Total funds 2020 £
Raffles, auctions etc	3,739	3,739
	<u>3,739</u>	<u>3,739</u>

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Dividends receivable from listed investments	14,276	14,276
Investments receivable on bank deposits	1	1
	<u>14,277</u>	<u>14,277</u>

	Unrestricted funds 2020 £	Total funds 2020 £
Dividends receivable from listed investments	15,718	15,718
Investments receivable on bank deposits	11	11
	<u>15,729</u>	<u>15,729</u>

The Worshipful Company of Joiners & Ceilers Charitable Trust

**Notes to the financial statements
For the year ended 25 July 2021**

5. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2021 £	Total funds 2021 £
Bank charges	86	86
	<hr/> <hr/>	<hr/> <hr/>
	Unrestricted funds 2020 £	Total funds 2020 £
Bank charges	94	94
Subscriptions	40	40
	<hr/>	<hr/>
	134	134
	<hr/> <hr/>	<hr/> <hr/>

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £
Grant-making	20,500	20,500
	<hr/> <hr/>	<hr/> <hr/>
	Unrestricted funds 2020 £	Total funds 2020 £
Grant-making	20,228	20,228
	<hr/> <hr/>	<hr/> <hr/>

The Worshipful Company of Joiners & Ceilers Charitable Trust

Notes to the financial statements For the year ended 25 July 2021

7. Grant-making

Analysis of grants

	Grants to Institutions 2020 £	Grants to Individuals 2020 £
City & Guilds London Institute	10,500	-
Loughborough University	4,000	-
Lord Mayor's appeal	1,000	-
241 Squadron	500	-
Treloar Trust	1,000	-
St James Garlickhythe	1,000	-
St Paul's Choristers	500	-
St Pauls Cathedral Foundation	500	-
Building Crafts College prizes	-	1,000
City and Guilds London Arts School prizes	-	500
	<u>19,000</u>	<u>1,500</u>

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year no Trustees were reimbursed for any expenses (2020 - £Nil).

9. Fixed asset investments

	Listed securities £	Cash £	Total £
Cost or valuation			
At 26 July 2020	516,456	4,245	520,701
Additions	100,888	96,643	197,531
Disposals	(73,750)	(100,888)	(174,638)
Revaluations	84,763	-	84,763
At 25 July 2021	<u>628,357</u>	<u>-</u>	<u>628,357</u>
Net book value			
At 25 July 2021	<u>628,357</u>	<u>-</u>	<u>628,357</u>
At 25 July 2020	<u>516,456</u>	<u>4,245</u>	<u>520,701</u>

The Worshipful Company of Joiners & Ceilers Charitable Trust

**Notes to the financial statements
For the year ended 25 July 2021**

10. Taxation

The charity is a registered charity and is therefore exempt from taxation.

11. Stocks

	2021 £	2020 £
Silver and plaques	<u>1,029</u>	<u>1,029</u>

12. Debtors

	2021 £	2020 £
Due within one year		
Gift aid and accrued investment income	<u>6,584</u>	<u>4,352</u>
	<u>6,584</u>	<u>4,352</u>

13. Statement of funds

Statement of funds - current year

	Balance at 26 July 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 25 July 2021 £
Unrestricted funds					
General Funds	<u>574,280</u>	<u>30,778</u>	<u>(20,586)</u>	<u>82,656</u>	<u>667,128</u>

Statement of funds - prior year

	Balance at 1 July 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 25 July 2020 £
Unrestricted funds					
General Funds	<u>618,492</u>	<u>39,221</u>	<u>(20,362)</u>	<u>(63,071)</u>	<u>574,280</u>

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Signature 1

Signed by Peter Ames using authentication code Tz9vNWlhTWNFKFY3 at IP address 86.185.15.183, on 2022/01/25 12:33:20 Z.

Peter Ames's e-mail address is: pames@uk.ey.com.

Signature 2

Signed by Clive Capel using authentication code TSRuSjdzWVhCcVU5 at IP address 90.200.198.35, on 2022/01/25 14:55:28 Z.

Clive Capel's e-mail address is: clive_capel@btinternet.com.