

**THE WORSHIPFUL COMPANY  
OF GIRDLERS  
THE GIRDLERS' COMPANY  
CHARITABLE TRUST**

**Financial statements  
29 September 2021**

**THE WORSHIPFUL COMPANY OF GIRDLERS  
THE GIRDLERS' COMPANY CHARITABLE TRUST**

**Financial statements for the year ended 29 September 2021**

<b>Contents</b>	<b>Page</b>
Trustee's Report	1-9
Independent Auditor's Report	10-12
Statement of Financial Activities	13
Balance Sheet	14
Cashflow Statement	15
Notes to the Financial Statements	16 - 23

# THE WORSHIPFUL COMPANY OF GIRDLERS THE GIRDLERS' COMPANY CHARITABLE TRUST

## Trustee's Report for the year ended 29 September 2021

### REFERENCE AND ADMINISTRATIVE DETAILS

The Girdlers' Company Charitable Trust ("the Charity") is a registered charity under the Charities Act 2011, Number 328026.

These financial statements comply with the current statutory requirements, the Trust Deed, and the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2015).

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:

Major General Sir Sebastian Roberts KCVO OBE +#

T H Crawley-Boevey +#

N P G Salisbury #

A K Maitland

T J Straker

P V Straker

A R Westall #

S V Straker

J M Westall +

O C S Swann

Sir Charles Burnett Bt #

R T H Roberts #

I C N Seaton MBE CC #+

R M J Keene +

The Rt Hon the Lord Strathalmond +

J Meade #

M G Roberts

S N Seaton

The Hon Robin Neill

P H Reeve +#

The Reverend Sir George Newton Bt +

J N Maitland

C N G Crowther-Smith +

J T James +#

A R Udal

S K Drake

+ Members of the Benefactions Committee.

# Members of the Finance Committee

The Girdlers' Company is also Trustee of the Beeston's, Andrewes' and Patyn's (Almshouse) Charity.

Staff assisting the Court were:

Brigadier M C Whiteside OBE (Clerk to the Company)

Mrs S T Harris (Financial Manager)

Miss S A Bennett (Charities Manager)

**THE WORSHIPFUL COMPANY OF GIRDLERS  
THE GIRDLERS' COMPANY CHARITABLE TRUST**

**Trustee's Report  
Year ended 29 September 2021**

**Address**

Girdlers' Hall  
Basinghall Avenue  
London  
EC2V 5DD

**Bankers**

National Westminster Bank Plc  
P O Box 712  
94 Moorgate  
London  
EC2M 6XT

**Auditor**

Saffery Champness LLP  
71 Queen Victoria Street  
London  
EC4V 4BE

**Investment Manager**

Waverton Investment Management Ltd  
16 Babmaes Street  
London  
SW1Y 6AH

**Solicitor**

Pemberton Greenish  
45 Cadogan Gardens  
London  
SW3 2AQ

# THE WORSHIPFUL COMPANY OF GIRDLERS THE GIRDLERS' COMPANY CHARITABLE TRUST

## Trustee's Report Year ended 29 September 2021

### Constitution, Aims and Activities

Under the terms of the Trust Deed of 9 December 1988, the Court of the Girdlers' Company as Trustee (see Statement of Responsibilities *infra*) sets out the general policy of the Charity, as advised by the Benefactions Committee, which is responsible for advising the Court on matters concerning the charitable policy of the Trust and for making recommendations for the distribution of their funds. The Finance Committee is responsible for advising the Court on matters concerning money management, investments, accounting and financing of the Trust's commitments. The day-to-day affairs of the Charity and any advice and guidelines necessary for exceptional items like the current COVID situation are co-ordinated by the Clerk, the Charities Manager and the Financial Manager.

The Benefactions Committee and the Finance Committee both consist of the Master, a number of members of the Court of Assistants and representatives from the Livery. The Committees each meet at least three times a year. The Clerk and Charities Manager attend the Benefactions Committee. The Clerk and the Financial Manager attend the Finance Committee.

### 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), 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 advisers, on the responsibilities of being a Trustee.

### Governance

#### 1. Trustee Training

In April 2021, several Court Members undertook online Trustee Governance Refresher Training. This built on the October 2019 governance training session which covered: charity regulation, conflicts of interest, Trustees' main duties, the role and responsibility of being a trustee, serious incident reporting and the Governance Code. The Code's Principles and rationale are used to inform on the recommended best practice.

#### 2. Members' Register of Interests

During the Year the Court continued with annual practice of reviewing, and if required, updating their Register of Interests Form.

#### 3. Trustee Eligibility

As part of an overall Governance Review all Court Members were asked to review and sign a Trustee Eligibility Form.

# THE WORSHIPFUL COMPANY OF GIRDLERS THE GIRDLERS' COMPANY CHARITABLE TRUST

## Trustee's Report Year ended 29 September 2021

### Risk management

The Trustee has examined the principal areas of the Charity's operations and considered the major risks which might 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 risk identified to be managed to an acceptable level in its day-to-day operations. The following risk areas are monitored; Charity, Law and Regulation, Governance and Management, External Influences, Operational Processes, Human Resources, Technological and Financial. Key risks relate to investment performance and management of reserves. Further details of the Trustee's approach to managing risks in these areas are given later in this report.

The external influence of the COVID crisis has led to increased risk management in a number of areas. To adhere to Government advice on working practices, and to help protect the safety of beneficiaries and staff alike, regular meetings are held with the Charity's Health & Safety adviser. The Charity Review visits by both the Charities Manager and Livery Liaison member have been mostly held virtually, until it is deemed safe to resume. The Financial situation is constantly monitored and stress tests are carried out for both current cash balances and the expected reduced income from the stock market.

### Safeguarding

The Trustee agreed the Benefactions Committee's recommendation that the Charitable Trust had a safeguarding responsibility both as a charity in its own right and as a funder of other organisations. The Trustee has an agreed Safeguarding Policy and process to ensure that the appropriate due diligence is carried out on applicants and grantees.

### OBJECTIVES AND ACTIVITIES

The Charity's objectives are to provide financial support to charities or charitable causes, whether in the United Kingdom or elsewhere, as the Trustee shall in their absolute discretion determine. So as to fulfil its objective the grants are made under the following headings:

1. Principal, Islington, Hammersmith & Peckham and Selected and Enhanced Selected Appeals.
2. New Zealand Scholarship and Fellowship.
3. Jock French Charitable Fund.
4. Irish Guards.
5. Leather Fund.
6. Christmas Court Donations.
7. Master's Fund Donations.

The following beneficial effects (outcomes) guide the way forward for all future new charitable support:

1. the improvement in people's employability through vocational training in order to improve sense of self-worth and economic independence;
2. an increase in the support offered to carers to enable them to continue supporting those for whom they care;
3. the improvement in people's overall health and happiness through the treatment of mental health disorders;
4. the improvement in people's literacy in order to help their integration into society and improve economic well-being;

# THE WORSHIPFUL COMPANY OF GIRDLERS THE GIRDLERS' COMPANY CHARITABLE TRUST

## Trustee's Report Year ended 29 September 2021

5. the reduction in rate of prisoner re-offending in order to make society a safer place for all.

The focus of the Charity's grants making is with its Principal Charities, typically numbering around 28, with many of which it maintains longstanding relationships. A formal review of each is undertaken every two or three years. Each formal review continues to use the following measurements:

1. Does the charity's model of operation work?
2. Does the charity have the desire and means to assess the value of its work?
3. What is the outcome of the grant?
4. Is the charity financially sound?
5. Is it possible to develop a close relationship?
6. What is the charity's approach to environmental sustainability?

As intended, Principal Charities represent around half of the Charity's annual grants.

The Jock French Charitable Fund encourages financial donations from Members of the Livery. The Fund's budgeted donations for the year are calculated at four times the value of donations made to the Charity by members of the Livery. The subscribing Members are invited to nominate charities, with which they or a family member have a close involvement, whether as a volunteer, donor or Trustee, to receive grants, and a Committee of Livery Members considers the nominations and makes recommendations. This area represents the third largest part of the Trustee's charitable giving.

The Master's Fund is allocated an amount each year for the Master to donate to charities of his own choice. A sum is also allocated to Christmas Court Donations for Members of the Court to nominate donations to charities of their individual choice at Christmas time.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities

### ACHIEVEMENTS AND PERFORMANCE

The Charity's grants paid in the year decreased by 17% on the previous year. A summary of donations is included in note 3.

#### 1. Principal, Hammersmith & Peckham, Islington, General Charities, and Selected Appeals

The overwhelming majority of grants are made to registered charities whose beneficiaries reside in England. Geographically the Charity's priority is the City and London, Islington, Hammersmith and Peckham.

During the year, 18 of the Principal charities were reviewed. Principal charities represented 44% of the Charity's total grants (2020:42)

#### 2. The New Zealand Connection

There have been close links between the Girdlers' Company and New Zealand since 1933, when members of the New Zealand Society were first invited to tea at Girdlers' Hall after the Waitangi Day Service at St Lawrence Jewry.

This relationship is reflected in the Charity's continuing support of New Zealand undergraduate scholarships at Cambridge University and a medical research fellowship at Oxford University.

This area represents 5% of the Charity's grants in the current year (2020:18%). This decrease is due to the reversal of a creditor no longer required. In cash terms, this area makes up 16% of benefactions.

# THE WORSHIPFUL COMPANY OF GIRDLERS THE GIRDLERS' COMPANY CHARITABLE TRUST

## Trustee's Report Year ended 29 September 2021

### **New Zealand Scholarships (Corpus Christi College, Cambridge)**

The Charity supported two New Zealand scholars during the year at Corpus Christi College. All tuition fees are met, and each scholar receives a grant for accommodation and living expenses. In March 2021, Mr Benjamin Adams was selected as the 2021 scholar and commenced his studies at Cambridge in October. He is the 57th Girdlers' Scholar.

### **New Zealand Fellowship (Green Templeton College Oxford)**

The 2020 Fellow Dr Sandar Tin Tin completed her research on physical activity, sedentary behaviours and breast cancer risk during the year. Dr Cervantee Wild, the 2021 Fellow commenced her research into effects of long Covid in September 2021 and is funded for two years.

### **3. The Irish Guards**

The Charity has had a charitable link with the Irish Guards since 2004. The annual donation goes to support the Regiment's benevolent fund which supports guardsmen's welfare, adventurous training and sporting activities. Donations in this area represented 3.3% of the total (2020: 3.3%).

### **4. Jock French Charitable Fund**

Actual donations from members were £38,317. A total of £127,700 (2020: £124,210) was donated to 74 (2020:71) charities from this fund.

### **7. Leather Fund**

The Charity awards grants related specifically to leather matters in order to connect with the Girdlers' historic trade. During the year grants were awarded to two organisations; Northampton University's Institute for Creative Leather Studies and the London College of Fashion. Donations in this area represented 3% of the total (2020:3%).

### **6. Christmas Court Donations**

Court members and Senior Past Masters were each allotted £1,000 to donate to charities of their choice. A total of £33,000 (2020: £32,000) was donated to 41 (2020: 39) charities.

### **7. Master's Fund**

The Master donated £1,500 from his fund (2020: £3,000).

### **8. Response to the Coronavirus Pandemic**

In March 2020 the Charity wrote to all grantees that received regular support from the Charity (excluding Jock French & Christmas Court) to advise that that the Charity stood with the London Funders Covid-19 support statement. As a result the Charity approved eight requests to divert existing grant funding towards Coronavirus response activities. In addition the Charity made 'advance' grants totaling £53,800 to nine existing grantees to support their pandemic response activities and to provide some sustainability. The criteria on which the charities were selected to apply was based on those who worked with beneficiaries that were deemed to be disproportionately impacted by Coronavirus and the social and economic consequences of the outbreak. The Benefactions Committee reviewed these grants in January 2021 and resolved to treat these as additional donations and not to divert funds from elsewhere. The Charity also made a single grant to an organisation that provided hot food to employees at two London NHS hospitals:

# THE WORSHIPFUL COMPANY OF GIRDLERS THE GIRDLERS' COMPANY CHARITABLE TRUST

## Trustee's Report Year ended 29 September 2021

### 9. Intra-Livery Fundraising Event

In September 2021 over 150 Girdlers, family and friends came together to celebrate the possibility of the beginning of the end of the COVID pandemic by getting back together in person and raising funds for charity. The day involved a charitable row on the Thames with each boat challenged to raise funds for some of the Company's charities. All funds raised by the Livery in each boat was matched by the Charitable Trust up to a maximum of £500 per boat. Around £20,000 in total was raised and shared between 12 charities.

### Investment powers/policy

The Charity's investment powers are governed by the Trust Deed, which permits the funds to be invested without restriction.

This accounting period is the first full year under the new managers and the revised objective. The portfolio is managed on a total return basis, with a long term objective of CPI + 4 1/2%, maximising the value of its capital by participating in the growth of the world economy, in selective asset classes. The fund should then be well positioned to tolerate periods of significant volatility and have the flexibility to hold cash in difficult market conditions.

As a benchmark for performance, it was agreed to use the MSCI AC World Index and the Trustee is content with the recent performance of the fund, following its restructuring and during these uncertain economic times.

There is no income requirement, fortuitous in light of the Covid pandemic and its likely impact of dividends received in the future. The Charity is not reliant on income from investments and has the power to realise cash from held reserves if needed.

The Trustee is content with the performance of the fund.

### Financial Review

During the year donations and gift aid income amounted to £74,061 (2020: £50,170) with investment income and interest of £71,760 (2020: £112,057), the total income for the year totalled £145,821 (2020: £162,227). The decrease in income primarily relates to the restructuring of the investment portfolio onto a total return basis, with no income requirement. A Gift Aid donation of £6,500 was received from the Girdlers Company as part sponsorship for monies raised by members at the Intra Livery event, raising funds for Principal charities. The Trustee reviewed its medium term cashflow and reserves during the year and have determined that annual benefactions can be increased by 4% year on year from 2022. (Previously 2%). Significant reserves had been built up in the Charity, to cover a number of years when it would not receive donations from the Girdlers Company, even in the current COVID crisis and further comment can be found in note 1a of these accounts.

Charitable expenditure decreased to £839,896 from £898,281, mainly due the reversal of a brought forward creditor relating to funding the New Zealand fellowship.

The investment portfolio had a net unrealised gain of £687,593 (2020: loss £14,401).

### Reserves policy

At 29 September 2021 the charity had total funds of £4,815,941 (2020: £4,843,606).

The Charity is currently utilising its accumulated reserves to fund its commitments, from its expendable endowment fund, and will continue to do so over the next 6 years. This is a planned strategy and the trustee is committed to increase its charitable giving 4% year on year. In the short term, a cash balance of approx. £750,000 will be maintained, funded from withdrawals from the equity portfolio.

# THE WORSHIPFUL COMPANY OF GIRDLERS THE GIRDLERS' COMPANY CHARITABLE TRUST

## Trustee's Report Year ended 29 September 2021

It is anticipated that the Charity will have remaining funds of approx. £1,000,000 on 29<sup>th</sup> September 2027.

Historically, the Trustee plans the level of grants and donations, based on the expected level of income for the year. A low level of donations from the Company is anticipated in the short and medium term. The Trustee is aware of this and plans to keep charitable grants and donations at a base of around £750,000 during this time as significant reserves have been built up in the charity over recent years to accommodate this fall in income.

At the start of the COVID crisis, a stress test of the Charity's income and reserves was undertaken, looking at the next 4 years. Cash balances and reserves are reviewed at 4 trustee meetings during the year. Even with an expected lower return from the investment portfolio and drawing amounts from the portfolio, and allowing for bursary creditors, the Charity will still have more than sufficient reserves for its operations.

### FUTURE PLANS

The Trustee has no plan to change the objectives or responsibilities of the Charity. Further information regarding the Charity's ability to continue as a going concern are included in note 1 (a).

# THE WORSHIPFUL COMPANY OF GIRDLERS THE GIRDLERS' COMPANY CHARITABLE TRUST

## Trustee's Report for the year ended 29 September 2021

### 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

Saffery Champness LLP has expressed its willingness to be reappointed as auditor for the forthcoming year.

Approved on 3<sup>rd</sup> March 2022 and signed on behalf of the Trustee by:



Major Gen Sir Sebastian Roberts KCVO, OBE

# THE WORSHIPFUL COMPANY OF GIRDLERS THE GIRDLERS' COMPANY CHARITABLE TRUST

## Independent Auditor's Report to the Trustee

### Opinion

We have audited the financial statements of The Girdlers' Company Charitable Trust for the year ended 29 September 2021 which comprise the Statement of Financial Activities, Balance Sheet and Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 29 September 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

### Other information

The Trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

# THE WORSHIPFUL COMPANY OF GIRDLERS THE GIRDLERS' COMPANY CHARITABLE TRUST

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Matters on which we are required to report by exception**

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

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## **Responsibilities of the Trustee**

As explained more fully in the Trustee's Responsibilities Statement set out on page 9, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

## **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

### **Identifying and assessing risks related to irregularities:**

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with representatives of the Trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with representatives of the Trustee and updating our understanding of the sector in which the charity operates.

## THE WORSHIPFUL COMPANY OF GIRDLERS THE GIRDLERS' COMPANY CHARITABLE TRUST

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

### Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trustee those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the Trustee, for our audit work, for this report, or for the opinions we have formed.

*Saffery Champness LLP*

Saffery Champness LLP

Chartered Accountants  
Statutory Auditors

71 Queen Victoria Street  
London  
EC4V 4BE

Date: *6 April 2022*

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**THE WORSHIPFUL COMPANY OF GIRDLERS  
THE GIRDLERS' COMPANY CHARITABLE TRUST**

**Statement of Financial Activities  
Year ended 29 September 2021**

	Notes	Unrestricted Funds	Endowment Funds	2021	2020
		£	£	£	£
<b>Income and endowments from:</b>					
Donations and legacies		74,061	-	74,061	50,170
Investments		71,760	-	71,760	112,057
<b>Total Income</b>	<b>2</b>	<b>145,821</b>	<b>-</b>	<b>145,821</b>	<b>162,227</b>
<b>Expenditure on:</b>					
Raising funds		21,183	-	21,183	17,757
Charitable activities	3	839,896	-	839,896	898,281
<b>Total Expenditure</b>	<b>4</b>	<b>861,079</b>	<b>-</b>	<b>861,079</b>	<b>916,038</b>
		(715,258)	-	(715,258)	(753,811)
<b>Net Gains/ (Losses) On investments</b>		<b>-</b>	<b>687,593</b>	<b>687,593</b>	<b>(14,401)</b>
<b>Net expenditure before transfers</b>		<b>(715,258)</b>	<b>687,593</b>	<b>(27,665)</b>	<b>(768,212)</b>
<b>Transfer between funds:</b>		<b>715,258</b>	<b>(715,258)</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds:</b>		<b>-</b>	<b>(27,665)</b>	<b>(27,665)</b>	<b>(768,212)</b>
Balances brought forward 29 September 2020		-	4,843,606	4,843,606	5,611,818
<b>Total funds carried forward at 29 September 2021</b>		<b>-</b>	<b>4,815,941</b>	<b>4,815,941</b>	<b>4,843,606</b>

All activities are continuing.

The notes on pages 16 to 23 form part of these financial statements.

**THE WORSHIPFUL COMPANY OF GIRDLERS  
THE GIRDLERS' COMPANY CHARITABLE TRUST**

**Balance sheet as at 29 September 2021**

	Notes	2021 £	2020 £
<b>Fixed Assets</b>			
Investments – at market value	6	4,870,431	4,207,520
		<u>4,870,431</u>	<u>4,207,520</u>
<b>Current Assets</b>			
Debtors		16,691	25,945
Cash at bank		373,824	998,993
		<u>390,515</u>	<u>1,024,938</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(306,541)</u>	<u>(250,168)</u>
<b>Net current assets</b>		83,974	774,770
<b>Creditors: amounts falling due after more than one year:</b>			
Charitable donations	8	<u>(138,464)</u>	<u>(138,684)</u>
<b>Net assets</b>		<u>4,815,941</u>	<u>4,843,606</u>
<b>Funds</b>			
Unrestricted funds	9	-	-
Endowment funds	9	4,815,941	4,843,606
		<u>4,815,941</u>	<u>4,843,606</u>

Approved by the Trustee and authorised for issue on 3<sup>rd</sup> march 2022 and signed on its behalf by:



Major Gen Sir Sebastian Roberts KCVO, OBE

Master

The notes on pages 16 to 23 form part of these financial statements.

**THE WORSHIPFUL COMPANY OF GIRDLERS  
THE GIRDLERS' COMPANY CHARITABLE TRUST**

**Cash Flow Statement  
Year ended 29 September 2021**

	Notes	2021 £	2020 £
<b>Cash flows from operating activities:</b>			
Net cash provided by (used in) operating activities	11	<u>(721,611)</u>	<u>(794,742)</u>
<b>Cash flows from investing activities:</b>			
Dividends and interest from investments		71,760	112,057
Proceeds from sale of investments		1,532,262	3,307,843
Purchase of investments		(1,031,872)	(3,952,103)
Increase in cash awaiting re-investment		<u>(475,708)</u>	<u>(25,193)</u>
Net cash provided by (used in) investing activities		<u>96,442</u>	<u>731,124</u>
<b>Change in cash and cash equivalents in the year</b>		<b>(625,169)</b>	<b>(63,618)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>998,993</b>	<b>1,062,611</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	12	<u><b>373,824</b></u>	<u><b>998,993</b></u>

The notes on pages 16 to 23 form part of these financial statements.

# THE WORSHIPFUL COMPANY OF GIRDLERS THE GIRDLERS' COMPANY CHARITABLE TRUST

## Notes to the financial statements For the year ended 29 September 2021

### 1. Accounting policies (a) Basis of accounting

The Charity is an incorporated charity (registered number 328026). The address of the registered office is The Girdlers' Company, Girdlers' Hall, Basinghall Avenue, London EC2V5DD.

The financial statements have been prepared under the historical cost convention (except for the valuation of investments). The financial statements are prepared in accordance with the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)' and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) 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 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) (Second Edition) 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.

#### Going Concern

The Trustee has a reasonable expectation that the entity has adequate resources to continue in operational existence for the foreseeable future which is a period of at least 12 months from the signing of the accounts and audit report.

#### (b) Income

Incoming resources comprising donations and gift aid are accounted for on a received basis. Dividends and interest are credited when receivable.

#### (c) Expenditure

Expenditure is allocated to two expense headings, Costs of Raising Funds and Charitable Activities, on a direct cost basis. Costs of Raising Funds are investment manager's fees. Charitable Activities comprises direct charitable expenditure (donations – see 3 below) plus 90% of staff salaries (based on time spent). Governance costs are included here and comprise audit costs, 10% of staff salaries, and other similar charges.

Donations payable are recognised in the Statement of Financial Activities as charitable expenditure in the period in which the grant is communicated to the beneficiary. Amounts payable more than one year from balance sheet date are separately disclosed.

Pension contributions are made on behalf of staff to a defined contribution Personal Pension Plan.

**THE WORSHIPFUL COMPANY OF GIRDLERS  
THE GIRDLERS' COMPANY CHARITABLE TRUST**

**Notes to the financial statements  
For the year ended 29 September 2021**

**(d) 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.

**(e) Investments**

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

**(f) 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.

**(g) Critical judgements and estimations**

In preparing these accounts, the Trustee has estimated the future cost for the current scholars, based on their best estimates of the course being completed in the expected timeframe. For further information on the Charity's Going concern, please refer to note 1 (a).

**2. Income and endowments**

	Total 2021 £	Total 2020 £
Gift Aid from Company	6,500	10,000
Income from members	38,317	28,167
Donations	200	12,003
Income from legacies	23,820	-
Investment income – Equities	71,685	107,375
Investment income – Fixed interest	-	2,243
Bank interest	75	2,439
Ahoy intra-livery event	5,224	-
Total incoming resources	<u>145,821</u>	<u>162,227</u>

**THE WORSHIPFUL COMPANY OF GIRDLERS  
THE GIRDLERS' COMPANY CHARITABLE TRUST**

**Notes to the financial statements  
For the year ended 29 September 2021**

**3. Charitable activities**

Amounts approved for payment in year	2021 £	2020 £
<b>From Unrestricted Funds:</b>		
Principal Charities	297,000	312,000
Selected Appeals	5,000	5,000
Enhanced Selected	43,600	43,600
Hammersmith and Peckham Charities	36,000	36,000
New Zealand Scholarships and Fellowship (net of cancelled grant)	36,801	132,787
Irish Guards	25,000	25,000
Leather Fund	23,687	22,750
Islington Charities	8,000	8,000
Covid Emergency Grants	-	53,798
Other	22,000	10,000
Entertainment	-	4,122
Ahoy Intra-Livery event	14,687	-
Jock French Charitable Fund	127,700	124,210
Christmas Court Charity	33,000	32,000
Master's Fund	1,500	3,000
Entertainment	-	854
<b>Total Donations approved for payment</b>	<b>673,975</b>	<b>813,121</b>
Brought forward accrued bursaries	(292,219)	(288,162)
Carried forward accrued bursaries	374,157	292,219
<b>Total donations payable</b>	<b>755,913</b>	<b>817,178</b>
Direct staff costs	55,602	54,109
Governance costs:		
Staff costs	20,915	20,505
Audit fees	5,852	4,500
Charities Database software	-	1,685
Professional fees	1,610	304
<b>Total costs charitable activities</b>	<b>839,896</b>	<b>898,281</b>

**THE WORSHIPFUL COMPANY OF GIRDLERS  
THE GIRDLERS' COMPANY CHARITABLE TRUST**

**Notes to the financial statements  
For the year ended 29 September 2021**

With the exception of maintenance grants paid to the New Zealand Scholars totalling £16,949 (2020 £16,499) all donations are paid to organisations.

The following organisations received material donations in the year ended 29 September 2021:

	£
Ahoy Centre	25,000
Barons Court Project	10,000
Bosence Farm	10,000
Country Trust	15,000
Crown & Manor Club	12,500
Dorothy House Hospice	15,000
Gordon Foundation	15,500
Guildhall School of Music and Drama	15,000
Honeypot Children's Charity	20,000
Irish Guards	25,000
King Edward's School, Witley	18,000
London Youth – Hindleap Warren	12,500
Lord Mayor's Charity	10,000
Northampton University	16,188
Queen Elizabeth's Foundation	15,000
Royal School of Needlework	15,000
Sports Aid Trust	12,500
St Giles Trust	25,000
St Paul's Cathedral Chorister Trust	11,000
Switchback	15,000
The Hardman Trust	10,000
The Vine Centre	10,000
Westminster House Youth Club	15,000
Young Actors Theatre, Islington	10,000

**4. Total expenditure**

	Staff Costs £	Direct Costs £	Total 2021 £	Total 2020 £
Investment Manager's costs	-	21,183	21,183	17,757
Charitable Activities	76,517	763,379	839,896	898,281
	<u>76,517</u>	<u>784,562</u>	<u>861,079</u>	<u>916,038</u>

**5. Staff costs**

	2021 £	2020 £
Staff costs:		
Wages and salaries	56,934	56,024
Employers's NIC	7,856	7,732
Pension costs	11,727	10,858
	<u>76,517</u>	<u>74,614</u>

**THE WORSHIPFUL COMPANY OF GIRDLERS  
THE GIRDLERS' COMPANY CHARITABLE TRUST**

**Notes to the financial statements  
For the year ended 29 September 2021**

No employee earned in excess of £60,000 during the year for services provided to the Charity. The average number of full time staff employed during the year was 1 (2020: 1).

**Key management personnel**

The Trustee has authority and responsibility for planning, directing and controlling the activities of the Charity. The Trustee receives no remuneration for services provided as Trustee.

**6. Fixed asset investments**

	2021 £	2020 £
Quoted investments		
Listed investments	4,361,896	4,174,693
Cash awaiting re-investment	508,535	32,827
	<u>4,870,431</u>	<u>4,207,520</u>
Market value at 30 September 2020	4,174,693	4,833,354
Additions	1,031,872	3,307,843
Disposal at carrying value	(1,401,356)	(4,606,534)
Unrealised gains	556,687	640,030
	<u>4,361,896</u>	<u>4,174,693</u>
Market value at 29 September 2021	<u>4,361,896</u>	<u>4,174,693</u>
Cost of investments at 29 September 2021	3,208,880	3,235,635

**7. Creditors: amounts falling due within one year**

	2021 £	2020 £
Accruals – audit fee	5,000	4,500
Accruals – investment manager's fees	6,000	3,500
Other – charitable donations	276,062	228,988
Ahoy Intra-Livery event	14,687	-
Due to The Girdlers' Company	4,792	13,180
	<u>306,541</u>	<u>250,168</u>

**THE WORSHIPFUL COMPANY OF GIRDLERS  
THE GIRDLERS' COMPANY CHARITABLE TRUST**

**Notes to the financial statements  
For the year ended 29 September 2021**

**8. Creditors: amounts falling due after more than one year**

	2021	2020
	£	£
Charitable donations	138,464	136,684

**9. Analysis of net assets between funds  
Year ended 29<sup>th</sup> September 2021**

	Unrestricted Funds	Endowment Funds	Total Funds
	£	£	£
Fixed asset investments	-	4,870,431	4,870,431
Net current assets	-	94,224	94,224
Creditors: falling due after more than one year	-	(164,214)	(164,214)
	-	4,800,441	4,800,441
<hr/>			
Year ended 29 <sup>th</sup> September 2020			
Fixed Asset investments	-	4,207,520	4,207,520
Net current assets	-	774,770	774,770
Creditors: falling due after more than one year	-	(138,684)	(138,684)
	-	4,843,606	4,843,606

The endowment fund is expendable.

**10. Outline summary of fund movements**

Fund	Balance Bfwd	Income	Expenditure	Transfers	Gains and Losses	Balances cfwd
	£	£	£	£	£	£
Income		145,821	(876,579)	730,758		-
Endowment	4,843,606			(730,758)	687,593	4,800,441
Total	4,843,606	145,821	(876,579)	-	687,593	4,800,441

**Year ended 29<sup>th</sup> September 2020**

Fund	Balance Bfwd	Income	Expenditure	Transfers	Gains and Losses	Balances cfwd
	£	£	£	£	£	£
Income		162,227	(916,038)	753,811		-
endowment	5,611,818			(753,811)	(14,401)	4,843,606
Total	5,611,818	162,227	(916,038)	-	(14,401)	4,843,606

**THE WORSHIPFUL COMPANY OF GIRDLERS  
THE GIRDLERS' COMPANY CHARITABLE TRUST**

**Notes to the financial statements  
For the year ended 29 September 2021**

**11. Reconciliation of net expenditure to net cash flow from operating activities**

	2021	2020
	£	£
Net expenditure for the year	(27,665)	(768,212)
Adjustments for:		
(Gains)/ losses on investments	(687,593)	14,401
Dividends, interest and rents from investments	(71,760)	(112,057)
Increase/(decrease) in creditors	56,151	35,841
Decrease/(increase) in debtors	9,254	35,285
<b>Net cash used in operating activities</b>	<b>(721,611)</b>	<b>(794,742)</b>

**12. Analysis of cash and cash equivalents**

	2021	2020
	£	£
Cash in hand	373,824	998,993
Notice deposits	-	-
<b>Total cash and cash equivalents</b>	<b>373,824</b>	<b>998,993</b>

**13. Related party transactions**

The Girdlers' Company is the Trustee of the Charity. It receives neither remuneration nor expenses for services provided as Trustee.

Members of the Trustee who make an annual qualifying donation to the The Girdlers' Charitable Trust, are entitled to nominate a registered charity which will be considered by the Jock French Charitable Fund committee to receive a donation

The Girdlers' Company maintains a central payroll system for all employees. Salary and wages costs totaling £76,519 (2020: £74,614) are reflected in the accounts. An amount of £4,792 (2020: £13,180) was due to The Girdlers' Company at 29 September 2021.

The Girdlers' Company donated £6,500 to the Charity in the year (2020: £10,000).

**THE WORSHIPFUL COMPANY OF GIRDLERS  
THE GIRDLERS' COMPANY CHARITABLE TRUST**

**Notes to the financial statements  
For the year ended 29 September 2021**

14.

**Statement of Financial Activities  
Year ended 29 September 2020**

	Notes	Unrestricted Funds	Endowment Funds	2020	2019
		£	£	£	£
<b>Income and endowments from:</b>					
Donations and legacies		50,170	-	50,170	47,976
Investments		112,057	-	112,057	165,015
<b>Total Income</b>	<b>2</b>	<b>162,227</b>	<b>-</b>	<b>162,227</b>	<b>212,991</b>
<b>Expenditure on:</b>					
Raising funds		17,757	-	17,757	17,642
Charitable activities	3	898,281	-	898,281	842,582
<b>Total Expenditure</b>	<b>4</b>	<b>916,038</b>	<b>-</b>	<b>916,038</b>	<b>860,224</b>
		(753,811)	-	(753,811)	(647,233)
<b>Net (Losses)/Gains On investments</b>			<b>(14,401)</b>	<b>(14,401)</b>	<b>261,799</b>
<b>Net expenditure before transfers</b>		<b>(753,811)</b>	<b>(14,401)</b>	<b>(768,212)</b>	<b>(385,434)</b>
<b>Transfer between funds:</b>		<b>753,811</b>	<b>(753,811)</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds:</b>		<b>-</b>	<b>(768,212)</b>	<b>(768,212)</b>	<b>(385,434)</b>
Balances brought forward 29 September 2019		-	5,611,818	5,611,818	5,997,252
<b>Total funds carried forward at 29 September 2020</b>		<b>-</b>	<b>4,843,606</b>	<b>4,843,606</b>	<b>5,611,818</b>

All activities are continuing.

