

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

**Financial statements
29 September 2022**

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

Financial statements for the year ended 29 September 2022

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THE WORSHIPFUL COMPANY OF GIRDLERS THE GIRDLERS' COMPANY CHARITABLE TRUST

Trustee's Report for the year ended 29 September 2022

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:

T H Crawley-Boevey +#
N P G Salisbury +#
A K Maitland+ #
A R Udal
T J Straker
P V Straker
A R Westall #
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 +#
Major General Sir Sebastian Roberts KCVO OBE

S K Drake
A M James

+ Members of the Benefactions Committee
Members of the Finance Committee

The Girdlers' Company is also Trustee of the Beeston's, Andrewes' and Palyn'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 2022

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

THE WORSHIPFUL COMPANY OF GIRDLERS THE GIRDLERS' COMPANY CHARITABLE TRUST

Trustee's Report Year ended 29 September 2022

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.

Members' Register of Interests

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

2. Trustee Eligibility

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

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Trustee's Report Year ended 29 September 2022

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;

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Trustee's Report Year ended 29 September 2022

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 increased by 30%, due to the reversal of an accrual in 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, 22 of the Principal charities were reviewed. Principal charities represented 43% of the Charity's total grants (2021:44)

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 18% of the Charity's grants in the current year (2021:18%). In cash terms, this area makes up 16% of benefactions.

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Trustee's Report Year ended 29 September 2022

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 2022, Mr Alex Ramsay was selected as the 2022 scholar and commenced his studies at Cambridge in October. He is the 58th Girdlers' Scholar.

New Zealand Fellowship (Green Templeton College Oxford)

Dr Cervantee Wild, the 2021 Fellow continued her research into effects of long Covid in disadvantaged families and children.

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 (2021: 3.3%).

4. Jock French Charitable Fund

Actual donations from members were £41,703 (2021:£38,317). A total of £120,200 (2022: £127,700) was donated to 69 (2021:74) 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 2% of the total (2021:3%).

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 £32,000 (2021: £32,000) was donated to 39 (2021: 41) charities.

7. Master's Fund

The Master donated £3,500 from his fund (2021: £1,500).

8. Response to the Conflict in Ukraine

In March 2022 the Charity wrote to Members to provide them with an opportunity to make a donation to a registered Ukraine Fund to be held within the charity's funds. The Girdlers' Company agreed to match fund the members donations up to a total matched limit of £50,000. Following consultation with the Benefactions Committee, the following donations were agreed:

£25,000 to the Humanitarian Aid Fund Great Britain

£20,000 to the Leleka Foundation

£10,000 to a hospital in Ivano-Frankiwnsk, Ukraine.

These awards were made post year end and will therefore be reflected as expenditure in the 2022/2023 accounts.

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Trustee's Report Year ended 29 September 2022

Investment powers/policy

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

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.

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 £80,841 (2021: £74,061) with investment income and interest of £59,464 (2021: £71,760), the total income for the year totalled £140,305 (2021: £145,821). The decrease in income primarily relates to the restructuring of the investment portfolio onto a total return basis, with no income requirement. 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 during the COVID crisis and the current global economic concerns and further comment can be found in note 1a of these accounts.

Charitable expenditure increased to £935,932 from £839,896, mainly due the reversal of a brought forward creditor relating to funding the New Zealand fellowship in the previous year.

The investment portfolio had a net unrealised loss of £356,913 (2021: gain £687,593).

Reserves policy

At 29 September 2022 the charity had total funds of £3,640,746, of which £29,955 was restricted and the remainder endowed. (2021: £4,815,941 all endowment).

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. £500,000 will be maintained, funded from withdrawals from the equity portfolio.

It is anticipated that the Charity will have remaining funds of approx. £1,000,000 on 29th 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 charitable giving accordingly.

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Trustee's Report Year ended 29 September 2022

10 year cashflows are maintained, updated and reviewed at 4 trustee meetings during the year. Even with expected lower returns from the investment portfolio in the short term and drawing amounts from the portfolio, 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).

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Trustee's Report for the year ended 29 September 2022

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:

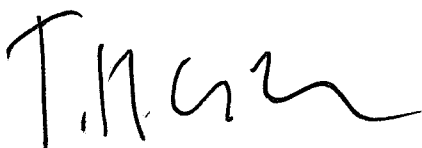
- comply with the provisions of the Deed of Trust
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, 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 2nd March 2023 and signed on behalf of the Trustee by:

Sir Thomas Crawley-Boevey Bt
Master

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 2022 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 2022 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.

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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.

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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. 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

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date: 2nd March 2023

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 2022**

	Notes	Un- restricted Funds	Restricted Funds	Endowment Funds	2022	2021
		£	£	£	£	£
Donations and legacies		50,886	29,955	-	80,841	74,061
Investments		59,464	-	-	59,464	71,760
Total Income	2	110,350	29,955	-	140,305	145,821
Expenditure on:						
Raising funds		22,655	-	-	22,655	21,183
Charitable activities	3	935,932	-	-	935,932	839,896
Total Expenditure	4	958,587	-	-	958,587	861,079
		(848,237)	29,955	-	(818,282)	(715,258)
Net (losses)/gains on On investments		-	-	(356,913)	(356,913)	687,593
Net expenditure		(848,237)	29,955	(356,913)	(1,175,195)	(27,665)
Transfer between funds:		848,237	-	(848,237)	-	-
Net movement in funds:		-	29,955	(1,205,150)	(1,175,195)	(27,665)
Balances brought forward 29 September 2021		-	-	4,815,941	4,815,941	4,843,606
29 September 2022		-	29,955	3,610,791	3,640,746	4,815,941

All activities are continuing.

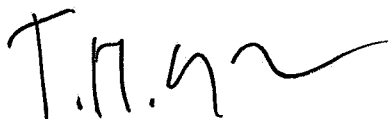
The notes on pages 16 to 23 form part of these financial statements.

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

Balance sheet as at 29 September 2022

	Notes	2022 £	2021 £
Fixed Assets			
Investments – at market value	6	3,395,847	4,870,431
		3,395,847	4,870,431
Current Assets			
Debtors		31,553	16,691
Cash at bank		595,164	373,824
		626,717	390,515
Creditors: amounts falling due within one year	7	(239,330)	(306,541)
Net current assets		387,387	83,974
Creditors: amounts falling due after more than one year:			
Charitable donations	8	(142,488)	(138,464)
Net assets		3,640,746	4,815,941
Funds			
Unrestricted funds	9	-	-
Restricted fund	9	29,955	
Endowment funds	9	3,610,791	4,815,941
		3,640,746	4,815,941

Approved by the Trustee and authorised for issue on 2nd March 2023 and signed on its behalf by:



Sir Thomas Crawley-Boevey Bt

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 2022**

	Notes	2021 £	2021 £
Cash flows from operating activities:			
Net cash used in operating activities	11	<u>(955,567)</u>	<u>(721,611)</u>
Cash flows from investing activities:			
Dividends and interest from investments		59,236	71,760
Proceeds from sale of investments		1,572,466	1,532,262
Purchase of investments		(874,311)	(1,031,872)
Decrease/(Increase) in cash awaiting re-investment		419,516	(475,708)
Net cash provided by investing activities		<u>1,176,907</u>	<u>96,442</u>
Change in cash and cash equivalents in the year		221,340	(625,169)
Cash and cash equivalents at the beginning of the reporting period		373,824	998,993
Cash and cash equivalents at the end of the reporting period	12	<u><u>595,164</u></u>	<u><u>373,824</u></u>

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

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Notes to the financial statements For the year ended 29 September 2022

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

All income is recognised in the Statement of Financial Activities when the charity is entitled to the income, the amount can be reliably measured and receipt is probable. Donations are recognised when received.

(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.

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Notes to the financial statements For the year ended 29 September 2022

(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) Funds

The funds are categorised as follows:

Unrestricted funds can be used for the Charity's general purposes.

Restricted funds comprise income received by the Charity where the donor has specified that the funds are to be used for particular purposes of the Charity. They can only be spent on the specified purpose.

Endowment fund: This fund has been given for the long term benefit of the Charity. However, the Trustee may at its discretion determine to spend all or part of the capital.

(h) 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 2022 £	Total 2021 £
Unrestricted		
Gift Aid from Company	-	6,500
Income from members	41,703	38,317
Donations	2,383	200
Income from legacies	5,000	23,820
Investment income	59,236	71,685
Bank interest	228	75
Ahoy intra-livery event	1,800	5,224
Restricted		
Income from members -Ukraine	29,955	-
Total incoming resources	<u>140,305</u>	<u>145,821</u>

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**Notes to the financial statements
For the year ended 29 September 2022**

3. Charitable activities

Amounts approved for payment in year	2022 £	2021 £
From Unrestricted Funds:		
Principal Charities	373,459	297,000
Selected Appeals	5,000	5,000
Enhanced Selected	28,000	43,600
Hammersmith and Peckham Charities	40,000	36,000
New Zealand Scholarships and Fellowship (net of cancelled grant)	150,284	36,801
Irish Guards	25,000	25,000
Leather Fund	18,250	23,687
Islington Charities	10,000	8,000
Covid Emergency Grants	-	-
Other	25,370	22,000
One Off Grants	18,500	-
Entertainment	31,401	-
Ahoy intra-Livery event	-	14,687
Jock French Charitable Fund	120,200	127,700
Christmas Court Charity	32,000	33,000
Master's Fund	3,500	1,500
Entertainment	882	-
Total Donations approved for payment	881,846	673,975
Brought forward accrued bursaries	(374,157)	(292,219)
Carried forward accrued bursaries	328,555	374,157
Total donations payable	836,244	755,913
Direct staff costs	59,907	55,602
Governance costs:		
Staff costs	31,532	20,915
Audit fees	6,732	5,856
Charities Database software	1,320	-
Professional fees	197	1,610
Total costs charitable activities	935,932	839,896

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Notes to the financial statements For the year ended 29 September 2022

With the exception of maintenance grants paid to the New Zealand Scholars totalling £31,144 (2021 £16,949) all donations are paid to organisations.

The following organisations received material donations in the year ended 29 September 2022:

	£
Country Trust	20,000
Ahoy Centre	30,000
Barons Court Project	10,000
Bosence Farm Community	15,000
Crown and Manor Club	12,500
Dorothy House Hospice	15,000
Gordon Foundation	20,500
Guildhall School of Music and Drama	20,000
Honeypot Children's Charity	25,000
Irish Guards	25,000
King Edward's School, Witley	18,000
London Youth – Hindleap Warren	17,500
Lord Mayor's Appeal	15,000
Queen Elizabeth's Foundation	20,000
Royal School of Needlework	15,000
Royal School of Needlework	10,000
School and Family Works	10,000
SportsAid	17,500
St Giles Trust	30,000
St Paul's Cathedral Chorister Trust	16,000
Switchback	15,000
The Hardman Trust	10,000
The Vine Centre	10,000
Westminster House Youth Club	20,000
Young Actors Theatre	10,000

4. Total expenditure

	Staff Costs £	Direct Costs £	Total 2022 £	Total 2021 £
Investment Manager's costs	-	22,655	22,655	21,183
Charitable Activities	91,439	844,493	935,932	839,896
	91,439	867,148	958,587	861,079

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**Notes to the financial statements
For the year ended 29 September 2022**

5. Staff costs

	2022 £	2021 £
Staff costs:		
Wages and salaries	68,675	56,934
Employers's NIC	8,046	7,856
Pension costs	14,718	11,727
	<u>91,439</u>	<u>76,517</u>

No employee earned in excess of £60,000 during the year for services provided to the Charity. The average number of staff on an average head count basis during the year was 3 (2021: 3).

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

	2022 £	2021 £
Quoted investments		
Listed investments	3,306,806	4,361,896
Cash awaiting re-investment	89,041	508,535
	<u>3,395,847</u>	<u>4,870,431</u>
Market value at 30 September 2021	4,361,896	4,174,693
Additions	874,311	1,031,872
Disposal at carrying value	(1,631,129)	(1,401,356)
Unrealised gains	(298,272)	556,687
Market value at 29 September 2022	<u>3,306,806</u>	<u>4,361,896</u>
Cost of investments at 29 September 2022	2,637,418	3,208,880

7. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals – audit fee	6,120	5,000
Accruals – investment manager's fees	5,000	6,000
Accruals – other	2,383	
Other – charitable donations	213,508	276,062
Ahoy Intra-Livery event	-	14,687
Due to The Girdlers' Company	12,319	4,792
	<u>239,330</u>	<u>306,541</u>

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**Notes to the financial statements
For the year ended 29 September 2022**

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

	2022	2021
	£	£
Charitable donations	142,488	138,464

**9. Analysis of net assets between funds
Year ended 29th September 2022**

	Un restricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Fixed asset investments			3,395,847	3,395,847
Net current assets	142,488	29,955	214,944	387,387
Creditors: falling due after more than one year	(142,488)	-	-	(142,488)
	-	29,955	3,610,791	3,640,746
<hr/>				
Year ended 29 th September 2021				
Fixed Asset investments	-		4,870,431	4,870,431
Net current assets	138,464	-	(54,490)	83,974
Creditors: falling due after more than one year	(138,464)	-	-	(138,464)
	-	-	4,815,941	4,815,941

The endowment fund is expendable. Income generated by the fund can be used to support the Charity's general purposes. The restricted fund reflects income received to support the Charity's work in relation to Ukraine. It can only be spent on this purpose.

10. Outline summary of fund movements

Fund	Balance Bfwd £	Income £	Expenditure £	Transfers £	Gains and Losses £	Balances cfwd £
Unrestricted	-	110,350	(958,587)	848,237	-	-
Restricted	-	29,955	-	-	-	29,955
Endowment	4,815,941	-	-	(848,237)	(356,913)	3,610,791
Total	4,815,941	140,305	(958,587)	-	(356,913)	3,640,746

Year ended 29th September 2021

Fund	Balance Bfwd £	Income £	Expenditure £	Transfers £	Gains and Losses £	Balances cfwd £
Unrestricted	-	145,821	(861,079)	715,258	-	-
Restricted	-	-	-	-	-	-
Endowment	4,843,606	-	-	(715,258)	687,593	4,815,941
Total	4,843,606	145,821	(861,079)	-	687,593	4,815,941

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**Notes to the financial statements
For the year ended 29 September 2022**

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

	2022	2021
	£	£
Net expenditure for the year	(1,175,195)	(27,665)
Adjustments for:		
Gains/(losses) on investments	356,913	(687,593)
Dividends, interest and rents from investments	(59,236)	(71,760)
(Decrease)/Increase in creditors	(63,187)	56,151
(Increase)/Decrease in debtors	(14,862)	9,254
Net cash used in operating activities	(955,567)	(721,613)

12. Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash in hand	595,164	373,824
Notice deposits	-	-
Total cash and cash equivalents	595,164	373,824

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 £91,439 (2021: £76,519) are reflected in the accounts. An amount of £12,319 (2021: £4,792) was due to The Girdlers' Company at 29 September 2022.

The Girdlers' Company donated £nil to the Charity in the year (2021: £6,500).

In addition, members of the Trustee were invited, in 2022 to donate to the Charity's Ukraine appeal. £29,955 was received from members for this purpose (2021:£nil). Further details about how the fund will be used are provided in the annual report.

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**Notes to the financial statements
For the year ended 29 September 2022**

14.
Statement of Financial Activities
Year ended 29 September 2021

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

All activities are continuing.

