

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

**Financial statements
29 September 2024**

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

Financial statements for the year ended 29 September 2024

Contents	Page
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

Trustee's Report for the year ended 29 September 2024

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 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:

A K Maitland+ #
A R Udal +#
S K Drake #
A M James
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 +#
T H Crawley-Boevey #
N P G Salisbury #
MCR James
E Mackaness (elected 25/7/24)

+ 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:

Mr N Archer (Clerk to the Company)
Mrs S T Harris (Financial Manager)
Miss S A Bennett (Charities Manager)

Trustee's Report

Year ended 29 September 2024

Address

The Girdlers' Company
Girdlers' Hall
Basinghall Avenue
London
EC2V 5DD

Bankers

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

Auditor

Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

Investment Manager

Waverton Investment Management Ltd
16 Babmaes Street
London
SW1Y 6AH

Trustee's Report

Year ended 29 September 2024

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*) determines the general policy of the Charity, on the basis of advice from its Benefactions Committee, which is responsible for recommendations to the Court on the charitable policy of the Trust and 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 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.

Progression to the office of Master, by election at each stage, is from Assistant (for two years), Renter Warden, Middle Warden, Upper Warden (one year in each office) and finally 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, receive an induction pack which includes the Charity Commission's 'The Essential Trustee', the Charity's Trust Deed and its latest accounts. They are encouraged to attend appropriate seminars, run by the Company's various professional advisers, on the responsibilities of being a trustee.

Governance

Members' Register of Interests

During the year, Court members reviewed and, as required, updated their Register of Interests Forms.

Trustee Eligibility

All Court Members have reviewed and signed a Trustee Eligibility Form.

Trustee's Report

Year ended 29 September 2024

Risk management

The Trustee has examined the Charity's operations and considered the risks arising. In the opinion of the Trustee, the Charity has well-established resources and review systems which, under normal conditions, allow risks identified to be managed at an acceptable level in its day-to-day operations. Risk areas monitored include Charity Law and Regulation; Governance and Management; External Influences; Operational Processes; Human Resources; Technological; and Financial. Further details of the Trustee's approach to managing risks in these areas are given later in this report.

Safeguarding

The Trustee endorsed 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 agreed a Safeguarding Policy and process to ensure that rigorous due diligence is carried out on all applicants and grantees.

OBJECTIVES AND ACTIVITIES

The Charity's objective is to provide financial support to charities or charitable causes, whether in the United Kingdom or elsewhere, as the Trustee shall in its absolute discretion determine

The Charity assesses new grant recipients. This review includes understanding the impact in one or more of the following areas:

- The improvement in people's employability, in order to improve their sense of self-worth and economic independence;
- The improvement in carers' health and wellbeing, in order that they are able to continue supporting those for whom they care;
- The reduction in mental health disorders: specifically, to improve people's overall health and happiness;
- The improvement in people's literacy (irrespective of age), in order to help their integration into society and improve economic wellbeing;
- The reduction in prisoner reoffending, in order to support their integration as active and positive members of society and help make society a safer place.

Trustee's Report

Year ended 29 September 2024

The Charity's grant-making is focused on its Principal Charities, typically numbering around 20, with many of which it maintains longstanding relationships, and which receive around half its annual grants. For example, Girdler links with the Crown and Manor Club for boys go back three generations. A formal review of each relationship is undertaken every two or three years applying the following criteria:

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 has been the outcome of the grant?
4. Is the charity financially sound?
5. Is there a close relationship with the leadership of the charity?
6. Is the charity's approach to environmental sustainability compatible with Girdler values?

Eight principal charities were reviewed during the year under review.

The Jock French Charitable Fund enables Members of the Livery to secure funding from the Charity to enhance their personal support for particular charities. The Fund gives to those charities a total of three times the value of donations made to the Charity by members of the Livery. Subscribing Members nominate charities with which they or a family member have a close involvement, whether as a volunteer, donor or Trustee to receive grants; a Committee of Livery Members considers these nominations and makes recommendations. This area represents the third largest part of the Trust's charitable giving.

Members of the Court may in addition nominate charities to receive a donation from the Charity at Christmas.

The Master's Fund enables the Master to donate to charities of his own choice.

The Charity Commission's general guidance on public benefit informs all giving by the Charity.

ACHIEVEMENTS AND PERFORMANCE

The Charity's grants this year were worth 15% less than in the year ending September 2023, due to a restructuring of the NZ scholarship scheme and the previous year's having seen the exceptional distribution of Ukraine-related benefactions after the Russian invasion. A summary of donations is included in note 3.

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

Nearly all the Charity's grants are to registered charities whose beneficiaries reside in England. Geographically the Charity's priorities are the City and, in Greater London, Islington, Hammersmith and Peckham. The Girdlers have historic ties with all these areas.

Principal charities represented 41% of the Charity's total grants (2023:40%)

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 the Girdlers' Hall after a 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 Green Templeton College, Oxford.

This area represents 12% of the Charity's grants in the current year (2023:20%). The beneficiaries during the year under review were:

Trustee's Report

Year ended 29 September 2024

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.

New Zealand Scholarships (Corpus Christi College, Cambridge)

Two New Zealand scholars. All tuition fees are met, and each scholar receives a grant for accommodation and living expenses.

3. Corpus Christi College – Post Graduate scholarship

In May 2023, Mr Elliot Studholme was selected as the inaugural UK postgraduate scholar and commenced his PhD studies in Physics with a focus on optoelectronics at Cambridge in October.

4. The Irish Guards

The Charity has had a charitable link with the Irish Guards since 2004. The annual donation goes to the Regiment's Benevolent Fund which supports guardsmen's welfare, adventurous training and sporting activities. The donation represented 3.8% of the total (2023: 3.1%).

5. Jock French Charitable Fund

Actual donations from members were £41,247 (2023:£40,305). A total of £130,630 (2023: £132,250) was donated to 74 (2023:74) charities from this fund.

6. Leather Fund

The Charity awards grants to support leather-related activity in order to maintain a connection with the Girdlers' historic trade. During the year grants were awarded to Northampton University's Institute for Creative Leather Studies, the London College of Fashion, and the Bill Amberg Studio for a new apprenticeship. Donations in this area represented 2.3% of the total (2023:2.3%).

7. Christmas Court Donations

Court members and Senior Past Masters were each allotted £1,000 to donate to charities of their choice. A total of £31,000 (2023: £31,000) was donated to 41 (2023: 41) charities.

8. Master's Fund

The Master donated £2,000 from his fund (2023: £1,500).

Trustee's Report

Year ended 29 September 2024

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 + 4.5%, 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 performance of the fund over the period under consideration.

There is no income requirement. The Charity is not reliant on income from investments and has the power to realise cash from held reserves if needed.

Financial Review

During the year donations and gift aid income amounted to £41,427 (2023: £63,423,) with investment income and interest of £56,220 (2023: £57,300), the total income for the year totalled £96,294 (2023: £120,723).

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 determined that annual benefactions can be increased by 2% year on year, significant reserves having been built up in the Charity to cover years when it would not receive donations from the Girdlers Company. Further comment can be found in note 1a of these accounts.

Charitable expenditure was £943,293 (2023:£957,798).

The investment portfolio had a net unrealised gain of 556,960 (2023: gain £336,126).

Reserves policy

At 29 September 2023 the charity had total funds of £2,839,542 of which £3,078 was restricted and the remainder endowed. (2023: £3,122,060 with £2,782 being restricted).

The Charity is currently using accumulated reserves from its expendable endowment fund to fund its commitments and will continue to do so over the next 5 years. This is a planned strategy underpinning the Trustee's commitment to increase the Charity's giving 2% year on year. To maintain adequate liquidity, a cash balance of c. £250,000 will be maintained in the near-term future, funded from withdrawals from the equity portfolio.

The practice of the Trustee is to set levels of grants and donations which reflect the expected level of income in any given year. A low level of donations from the Company is anticipated in the short and medium term. The Trustee is aware of this and has planned accordingly. It is anticipated that the Charity will have remaining funds of c£1,300,000 on 29 September 2027.

Trustee's Report

Year ended 29 September 2024

10 year cashflows are maintained, updated and reviewed at four Trustee meetings during the year. Even with the lower returns anticipated from the investment portfolio in the short term, and drawdowns from that portfolio, the Charity will still have more than sufficient reserves for its operations.

FUTURE PLANS

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

Trustee's Report for the year ended 29 September 2024

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

Approved on 20th March 2025 and signed on behalf of the Trustee by:



Mr Julian James
Chairman of the Benefactions Committee

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 2024 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 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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.

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.

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.

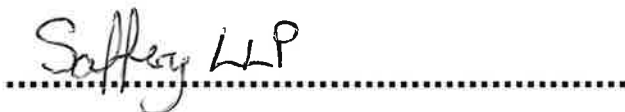
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of 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 LLP

Saffery LLP
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date: 8 May 2025

Saffery 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 2024**

	Notes	Un- restricted Funds	Restricted Funds	Endowment Funds	2024	2023
		£	£	£	£	£
Donations and legacies		47,247	350	-	47,597	63,423
Investments		56,220		-	56,220	57,300
Total Income	2	103,467	350	-	103,817	120,723
Expenditure on:						
Raising funds		18,192	-	-	18,192	17,737
Charitable activities	3	925,101	-	-	925,101	957,798
Total Expenditure	4	943,293	-	-	943,293	975,535
		(839,826)	350	-	(839,476)	(854,812)
Net gains/(losses) on On investments		-	-	556,958	556,958	336,126
Net (expenditure) income		(839,826)	350	556,958	(282,518)	(518,686)
Transfer between funds:		839,826	-	(839,826)	-	-
Net movement in funds:		-	350	(282,868)	(282,518)	(518,686)
Balances brought forward 30 September 2023		-	2,728	3,119,332	3,122,060	3,640,746
Balances carried forward 29 September 2024		-	3,078	2,836,464	2,839,542	3,122,060

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 2024

	Notes	2024 £	2023 £
Fixed Assets			
Investments – at market value	6	2,952,505	3,213,738
		<u>2,952,505</u>	<u>3,213,738</u>
Current Assets			
Debtors		20,809	8,935
Cash at bank		231,575	244,790
		<u>252,384</u>	<u>253,725</u>
Creditors: amounts falling due within one year	7	<u>(261,957)</u>	<u>(236,109)</u>
Net current (liabilities)/assets		(9,573)	17,616
Creditors: amounts falling due after more than one year	8	<u>(103,390)</u>	<u>(109,294)</u>
Net assets		<u>2,839,542</u>	<u>3,122,060</u>
Funds			
Unrestricted funds	9	-	-
Restricted fund	9	3,078	2,782
Endowment funds	9	2,836,464	3,119,278
		<u>2,839,542</u>	<u>3,122,060</u>

Approved by the Trustee and authorised for issue on 20th March 2025 and signed on its behalf by:

Julian J. James

Mr Julian James
Chairman of the Benefactions Committee

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 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash used in operating activities	11	<u>(881,218)</u>	<u>(922,295)</u>
Cash flows from investing activities:			
Dividends and interest from investments		49,812	53,686
Proceeds from sale of investments		1,721,812	885,248
Purchase of investments		(938,734)	(381,330)
Decrease/(Increase) in cash awaiting re-investment		35,113	14,317
Net cash provided by investing activities		<u>868,003</u>	<u>571,921</u>
Change in cash and cash equivalents in the year		(13,215)	(350,374)
Cash and cash equivalents at the beginning of the reporting period		244,790	595,164
Cash and cash equivalents at the end of the reporting period	12	<u>231,575</u>	<u>244,790</u>

The notes on pages 16 to 22 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 2024

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 accounts are prepared in pound sterling and are rounded to the nearest pound (£).

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.

THE WORSHIPFUL COMPANY OF GIRDLERS THE GIRDLERS' COMPANY CHARITABLE TRUST

Notes to the financial statements For the year ended 29 September 2024

(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.

The endowment fund is expendable at the Trustee's discretion, The Trustee transferred funds to the income funds in the year to ensure those funds were able to meet the costs of delivering the charity's activities.

(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 2024 £	Total 2023 £
Unrestricted		
Gift Aid from Company	-	1,040
Income from members	41,247	40,305
Donations	6,000	12,628
Investment income	49,812	53,686
Bank interest	6,408	3,614
Restricted		
Income from members -Ukraine	350	9,450
Total incoming resources	<u>103,817</u>	<u>120,723</u>

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

**Notes to the financial statements
For the year ended 29 September 2024**

3. Charitable activities

Amounts approved for payment in year	2024	2023
	£	£
From Unrestricted Funds:		
Principal Charities	325,225	331,000
Enhanced Selected	28,849	18,000
Hammersmith and Peckham Charities	55,000	58,000
New Zealand Scholarships and Fellowship (net of cancelled grant)	100,830	160,087
Irish Guards	30,000	30,000
Leather Fund	29,500	13,625
Islington Charities	5,000	-
Ukraine	-	65,998
Other	29,000	37,385
One Off Grants	9,850	30,000
Entertainment – Charity use of hall	11,781	7,299
Jock French Charitable Fund	130,630	132,050
Christmas Court Charity	31,000	31,000
Master's Fund	2,000	1,500
Total Donations approved for payment	788,665	915,944
Brought forward accrued bursaries	(229,972)	(328,555)
Carried forward accrued bursaries	237,174	229,972
Total donations payable	795,867	817,361
Direct staff costs	74,488	69,790
Governance costs:		
Staff costs	26,041	36,444
Audit fees	8,860	6,500
Charities database software	2,625	1,440
Professional fees	160	204
Entertainment	17,060	26,059
Total costs charitable activities	925,101	957,798

THE WORSHIPFUL COMPANY OF GIRDLERS THE GIRDLERS' COMPANY CHARITABLE TRUST

Notes to the financial statements For the year ended 29 September 2024

With the exception of maintenance grants paid to the New Zealand Scholars totalling £19,670 (2023 £29,536) all donations are paid to organisations.

The following organisations received material donations in the year ended 29 September 2024:

	£
Barons Court Project	10,000
The Bill Amberg Studio	15,000
Bosence Farm Community	10,000
The Childrens Literacy Charity	10,000
Country Trust	20,000
Crown and Manor Club	15,000
Discovery Sailing Project	10,000
Dorothy House Hospice	15,000
Gordon Foundation	18,500
Guildhall School of Music and Drama	15,000
Honeypot Children's Charity	20,000
Irish Guards	30,000
King Edward's School, Witley	18,000
London College of Fashion	13,000
London Youth – Hindleap Warren	12,500
Lord Mayor's Appeal	10,000
Royal School of Needlework	15,000
SportsAid	12,500
Suicide Prevention Programme	10,000
St Giles Trust	25,000
St Paul's Cathedral Chorister Trust	13,500
Switchback	15,000
The Upper Room	10,000
The Vine Centre	12,508
Westminster House Youth Club	15,000
Young Actors Theatre	10,000

4. Total expenditure

	Staff Costs £	Direct Costs £	Total 2024 £	Total 2023 £
Investment Manager's costs		18,192	18,192	17,737
Charitable Activities	100,529	824,572	925,101	957,798
	100,529	842,764	943,293	975,535

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

**Notes to the financial statements
For the year ended 29 September 2024**

5. Staff costs

	2024 £	2023 £
Staff costs:		
Wages and salaries	74,904	78,550
Employer's NIC	10,248	10,839
Pension costs	15,377	16,845
	<u>100,529</u>	<u>106,234</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 8 (2023: 8).

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

	2024 £	2023 £
Quoted investments		
Listed investments	2,912,894	3,139,014
Cash awaiting re-investment	39,611	74,724
	<u>2,952,505</u>	<u>3,213,738</u>
Market value at 30 September 2023	3,139,014	3,306,806
Additions	938,734	381,330
Disposal at carrying value	(1,645,765)	(817,050)
Unrealised gains	480,911	267,928
	<u>2,912,894</u>	<u>3,139,014</u>
Market value at 29 September 2024	<u>2,912,894</u>	<u>3,139,014</u>
Cost of investments at 29 September 2023	1,936,943	2,325,838

7. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals – audit fee	7,080	6,500
Accruals – investment manager's fees	4,500	4,500
Other – charitable donations	221,434	216,744
Due to The Girdlers' Company	28,943	8,365
	<u>261,957</u>	<u>236,109</u>

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

**Notes to the financial statements
For the year ended 29 September 2024**

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

	2024 £	2023 £
Charitable donations	103,390	<u>109,294</u>

**9. Analysis of net assets between funds
Year ended 29th September 2024**

	Un- restricted	Restricted	Endowment	Total
	Funds £	Funds £	Funds £	Funds £
Fixed asset investments	-	-	2,952,505	2,952,505
Net current assets/(liabilities)	103,390	3,078	(116,041)	(9,573)
Creditors: falling due after more than one year	(103,390)	-	-	(103,390)
	-	3,078	2,836,464	2,839,542
<hr/>				
Year ended 29 th September 2023				
Fixed Asset investments	-	-	3,213,738	3,213,738
Net current assets	109,294	2,782	(94,460)	17,616
Creditors: falling due after more than one year	(109,294)	-	-	(109,294)
	-	2,782	3,119,278	3,122,060

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	-	100,763	(943,293)	839,476	-	-
Restricted	2,728	350	-	-	-	3,078
Endowment	3,119,332	-	-	(839,476)	556,958	2,836,464
Total	3,122,060	103,817	(943,293)	-	556,958	2,839,542

As at 29th September 2023

Fund	Balance bfwd	Income	Expenditure	Transfers	Gains and Losses	Balances cfwd
	£	£	£	£	£	£
Unrestricted	-	111,273	(909,537)	798,264	-	-
Restricted	29,955	9,450	(65,998)	29,375	-	2,782
Endowment	3,610,791	-	-	(827,639)	336,126	3,119,278
Total	3,640,746	120,723	(975,535)	-	336,126	3,122,060

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

**Notes to the financial statements
For the year ended 29 September 2024**

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

	2024	2023
	£	£
Net expenditure for the year	(282,518)	(518,686)
Adjustments for:		
Losses/(gains) on investments	(556,958)	(336,126)
Dividends, interest and rents from investments	(49,812)	(53,686)
(Decrease)/Increase in creditors	19,944	(36,415)
Decrease/(Increase) in debtors	(11,874)	22,618
Net cash used in operating activities	(881,218)	(922,295)

12. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand	231,575	244,790
Total cash and cash equivalents	231,575	244,790

The Charity did not have any debt at the year end. (2023: none)

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 £100,529 (2023: £106,234) are reflected in the accounts. An amount of £28,943 (2023: £8,365) was due to The Girdlers' Company at 29 September 2023.

In addition, members of the Trustee were invited, in 2023 to donate to the Charity's Ukraine appeal. £350 was received from members for this purpose (2023:£9,450). Further details about how the fund will be used are provided in the annual report.

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

**Statement of Financial Activities
Year ended 29 September 2023**

	Notes	Un- restricted Funds	Restricted Funds	Endowment Funds	2023	2022
		£	£	£	£	£
Donations and legacies		53,973	9,450	-	63,423	80,841
Investments		57,300	-	-	57,300	59,464
Total Income	2	111,273	9,450	-	120,723	140,305
Expenditure on:						
Raising funds		17,737	-	-	17,737	22,655
Charitable activities	3	891,800	65,998	-	957,798	935,932
Total Expenditure	4	909,537	65,998	-	975,535	958,587
		(798,264)	(56,548)	-	(854,812)	(818,282)
Net gains/(losses) on On investments		-	-	336,126	336,126	(356,913)
Net (expenditure) income		(798,264)	(56,548)	336,126	(518,686)	(1,175,195)
Transfer between funds:		798,264	29,375	(827,639)	-	-
Net movement in funds:		-	(27,173)	(491,513)	(518,686)	(1,175,195)
Balances brought forward 30 September 2022		-	29,955	3,610,791	3,640,746	4,815,941
Balances carried forward 29 September 2023		-	2,782	3,119,278	3,122,060	3,640,746

