

THE CORDWAINERS EDUCATIONAL AND TRAINING CHARITABLE TRUST COMPANY

England & Wales · Charity number 1050213

Details

Other names	CORDWAINERS EDUCATIONAL TRUST
Status	Registered
Legal form	Charitable company
Company number	03100993
Registered	1995-10-27
Register	View on the Charity Commission register

Contact

Address	The Cordwainers Company Saddlers' House Gutter Lane London EC2V 6BR
Phone	02079291121
Email	charity@cordwainers.org
Website	www.cordwainers.org

Activities

Objects: THE PROMOTION OF EDUCATION AND IN PARTICULAR BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING:- 1.THE PROVISION OF ACCOMMODATION FOR INDIVIDUALS UNDERGOING VOCATIONAL AND EDUCATIONAL TRAINING. 11.THE CREATION OF SCHOLARSHIPS, BURSARIES, PRIZES AND THE SUPPORT OF EDUCATION AND TRAINING THROUGH GRANTS AND AWARDS.

Activities: The Charity was established for the provision of accommodation for individuals undergoing vocational and educational and training, and for the creation of scholarships, bursaries, prizes and the support of education and training through grants and awards. The charity owns property in Cordwainers Court, London E8 3RE and provides student accommodation at these premises.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Accommodation/housing
- **Who:** Children/young People, Other Defined Groups

Geography

- **Area of benefit:** HACKNEY
- Hackney

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£12,094,156	£757,529	£15,923,909	3
2024-07-31	£978,084	£819,314	£4,567,792	3
2023-07-31	£905,892	£782,039	£4,352,897	3
2022-07-31	£837,318	£715,653	£4,243,219	1
2021-07-31	£666,116	£634,022	£4,131,997	1

Trustees

Name	Role	Appointed
Andrew Bertram Newcomb Peal		2023-07-12
Arthur Chamberlain		2016-11-02
CHARLES PHILIP FAIRWEATHER		2017-11-07
Christopher John Taylor		2025-07-17
Edward Charles Fairweather		2020-11-25
George Charles Robin Booth		2019-11-27
Richard Owen Mander Williams		2021-09-21
Sally Ann Childs		2020-11-25
Simon Henry Carrington Wilson		2024-09-26
Sir Stephen Huw Powis		2024-07-18

THE CORDWAINERS EDUCATIONAL AND TRAINING CHARITABLE TRUST COMPANY

England & Wales - Charity number 1050213

Accounts

COMPANY REGISTRATION NUMBER: 3100993

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**

COMPANY LIMITED BY GUARANTEE

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

Charity Number: 1050213

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**
Company Limited by Guarantee

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**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**
Company Limited by Guarantee

Reference and Administrative Details

Year ended 31 July 2025

Registered Charity Name	The Cordwainers Educational and Training Charitable Trust Company
Charity Number	1050213
Company Registration Number	3100993
Principal Office	Saddlers House Gutter Lane LONDON EC2V 6BR
Registered Office	Saddlers House Gutter Lane LONDON EC2V 6BR
Trustees (In post on 18 November 2025)	G C R Booth A Chamberlain S A Childs C P Fairweather E C Fairweather A B N Peal (Chair) Professor Sir Stephen Powis C Taylor R O M Williams S Wilson
Secretary	P J Graham
Auditor	HaysMac LLP 10 Queen Street Place LONDON EC4R 1AG
Bankers	Hoares Bank 37 Fleet Street LONDON EC4Y 1BT
Investment Managers	Bordier and Cie (UK) PLC 23 King Street LONDON SW1Y 6QY

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**
Company Limited by Guarantee

**Trustees' Annual Report
For the year ended 31 July 2025**

The trustees, who are also directors for the purposes of company law, present their annual report and the financial statements of the company for the year ended 31 July 2025.

The financial statements comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (second edition, issued in 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of general information on page 1 of the financial statements.

TRUSTEES

The trustees who served the Company during the period were as follows:

- G C R Booth
- A Chamberlain
- S A Childs
- J D Church (Chair resigned 17 July 2025)
- C P Fairweather
- E C Fairweather
- A B N Peal (Chair from 17 July 2025)
- Professor Sir Stephen Powis
- C Taylor (appointed 17 July 2025)
- R O M Williams
- S Wilson (appointed 26 September 2024)

STRUCTURE, GOVERNANCE AND MANAGEMENT OF THE CHARITY

Governing document

The Cordwainers Education and Training Charitable Trust Company is a charity registered with the Charity Commission and a company limited by guarantee, governed by its Memorandum and Articles of Association, incorporated on 6 September 1995.

The charity was established for the promotion of education through, but not limited to, the provision of accommodation for individuals undertaking vocational or educational training, and for the support of education and training through the distribution of grants and awards. Having explored at length all options for refurbishing and upgrading the student accommodation at Cordwainers Court, Mare Street, London, E9 7PS, which had provided affordable accommodation to students studying at the University of the Arts London (UAL) since 1996, and reluctantly concluded they were not viable for the charity, the trustees took the decision to sell the hall of residence. The proceeds of the sale will be invested to generate income to support education and training.

Induction and training of new trustees

On appointment, new trustees receive detailed information on both their role as a trustee and the charity. They are invited to attend a trustees' meeting before formally accepting the position and have previously also been invited to visit Cordwainers Court. They are encouraged to take part in all aspects of the charity's work to gain a fuller understanding of the issues involved.

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**
Company Limited by Guarantee

**Trustees' Annual Report
For the year ended 31 July 2025**

Organisational structure

The directors of the charitable company ('the charity') are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. There is a minimum of four trustees, three of which are ex-officio and are appointed by the Worshipful Company of Cordwainers. Other trustees, including an independent trustee, are elected by the board of trustees of the charity. All appointments are subject to ratification at the next Annual General Meeting. The charity has management liability insurance, which indemnifies the trustees.

Related parties

The charity has a close relationship with the Worshipful Company of Cordwainers, which, in accordance with the Memorandum and Articles of Association, appoints three ex-officio trustees.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. To this end, the charity maintains a risk register.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems and controls are in place to mitigate exposure to the major risks. As part of the process, in addition to the risk register, the trustees review:

- A detailed budget and cash flow forecast which are reforecast regularly, taking account of variances in income and expenditure
- Quarterly management accounts

Following the decision to sell Cordwainers Court, the hall of residence was marketed in October 2024. Affordable Accommodation For Students (AA4S), a charity with similar objects to the CET, was selected as the preferred bidder and the sale was completed on 14 July 2025.

CHARITABLE OBJECTIVES AND ACTIVITIES

Objects

The charity's objects are the promotion of education and in particular, but without prejudice to the generality of the foregoing:

- The provision of accommodation for individuals undergoing vocational and educational training.
- The creation of scholarships, bursaries, prizes and the support of education and training through grants and awards.

Donations policy

It had been the policy of the trustees to use available income to provide affordable student accommodation and the four blocks at Cordwainers Court continued to provide some of the most affordable hall of residence accommodation in London during the academic year 2024/25. Following the sale of the property in July 2025, the proceeds of the sale will be invested and used to increase the grant-giving aspects of the charity's work. The charity also supported education through the distribution of grants and awards in the form of scholarships, bursaries and other awards, such as for hardship.

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**
Company Limited by Guarantee

**Trustees' Annual Report
For the year ended 31 July 2025**

Public benefit

The objects of the charity are to provide accommodation for those undergoing vocational and educational training and to make available scholarships and bursaries to students. The trustees confirm they have complied with the duty in section 17 of the Charities Act 2011 in that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

2024/25 was the final year of the charity's provision of affordable student accommodation in a city where rents are often excessive and consequently unaffordable for many. The hall of residence again achieved full occupancy during the year; all the accommodation was let on 42-week contracts to ensure vacant possession could be achieved for completion.

Grants totalling £50,000 were made to three educational institutions in 2024/25: £39,000 was allocated to the London College of Fashion, part of the University of Arts London, £4,000 to De Montfort University, £4,000 to the University of Northampton and £3,000 to Capel Manor College. These grants were used to support students studying footwear design or shoemaking through scholarships, bursaries, and prizes for excellence. An additional sum of £10,000 was provided to UAL for the university-run Student Welfare and Enrichment programme and a hardship fund, and was thus able to help the wider student population. A final grant of £2,000 was made to the Worshipful Company of Cordwainers in support of the annual Footwear Awards competition and ceremony.

FINANCIAL REVIEW

Financial performance

The charity ended the year with a surplus for the year of £245,968 (2024: surplus £158,770) before net investment gains of £19,490 and the gain on the disposal of Cordwainers Court of £11,090,659 (2024: investment gains £56,125), and an overall increase in net funds of £11,356,117 (2024: increase of £214,895).

The disposal of Cordwainers Court generated a gain of £11,090,659. The proceeds from the sale will be invested to generate income which will be used for grant giving in accordance with the charity's objects.

Reserves policy and going concern

The charity's financial position remains positive and the result for the year is shown on page 10.

It is the normal policy of the charity to maintain free funds at a level which equates to or exceeds approximately 12–24 months operational expenditure. During the year, the trustees were mindful of the risk to the charity of either failing to secure a buyer for Cordwainers Court or of the sale falling through for some reason. However, they concluded that the cash reserves held would ensure the charity remained a going concern.

The level of reserves as at 31 July 2025 was £15,923,909 (2024: £4,567,792) and the reserves were wholly unrestricted. Free funds, being unrestricted reserves excluding tangible fixed assets, were £15,923,909 (2024: £1,871,955). Following the sale of Cordwainers Court just before the end of the financial year, the trustees are now reviewing the level of reserves to be held by the charity to achieve a consistent level of grant giving in future years.

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**
Company Limited by Guarantee

**Trustees' Annual Report
For the year ended 31 July 2025**

Investment policy and objectives

The trustees have power to make any investment which they see fit. Some of the charity's assets are invested in a balanced portfolio, managed by Bordier and Cie (UK) PLC, who act as independent custodians on behalf of the charity.

PLANS FOR FUTURE PERIODS

Following the reluctant decision of the trustees to sell Cordwainers Court, notice was served to UAL in August 2024 to cease the provision of the management of the hall of residence at the end of the 2024/25 academic year. The trustees have concluded that the CET should now be a predominantly grant-giving charity supporting education and training and, following the sale of Cordwainers Court, the trustees are carefully considering options for investing the proceeds of sale. Once fully invested, the funds will generate significantly increased income for the award of grants, and the trustees are therefore also reviewing the grant giving policy and considering future potential beneficiaries.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also directors of The Cordwainers Educational and Training Charitable Trust Company for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the income and expenditure of the company for that period.

In preparing these financial statements, the trustees are required to;

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK 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 company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2016. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate 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 legislation in other jurisdictions.

In accordance with company law, each person who is a trustee and company director at the date of approval of this report confirms that:

- So far as the trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and
- The trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**
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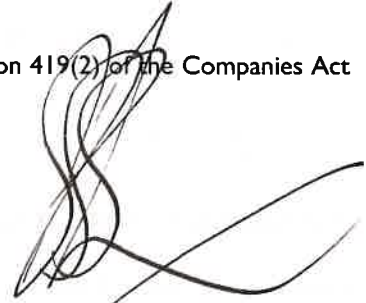
**Trustees' Annual Report
For the year ended 31 July 2025**

This report is prepared in accordance with the small companies' regime (section 419(2) of the Companies Act 2006).

Signed by order of the trustees on 18 November 2025:



A B N Peal
Trustee/Chair



P J Graham
Company Secretary

**CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**
Company Limited by Guarantee

**Independent Auditor's Report
For the year ended 31 July 2025**

OPINION

We have audited the financial statements of The Cordwainers Educational and Training Charitable Trust Company ('the charitable company') for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's affairs as at 31 July 2025, and of its net movement in funds, including its income and expenditure, 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 Companies Act 2006.

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 charitable company 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 trustees' 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 group'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 trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**
Company Limited by Guarantee

**Independent Auditor's Report
For the year ended 31 July 2025**

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the directors' report prepared for the purpose of company law).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

RESPONSIBILITIES OF THE TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal controls as the trustees determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**
Company Limited by Guarantee

**Independent Auditor's Report
For the year ended 31 July 2025**

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to registered charities, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and other factors such as income tax and value added tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to areas of estimation uncertainty and to manual accounting journals. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing manual journals, in particular, any unusual items; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.
- Assessment of identified audit risk factors
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud,
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business.
- Reading minutes of meetings of those charged with governance.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulations. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Broome (Senior Statutory Auditor)
For and on behalf of
HaysMac LLP
10 Queen Street Place
LONDON EC4R 1AG

Dated: 21/01/2026

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**
Company Limited by Guarantee

**Statement of Financial Activities
(including Income and Expenditure Account)**

For the year ended 31 July 2025

	Note	2025 £	2024 £
INCOME			
Donations and legacies	2	5,964	4,639
Income from investments	3	81,611	53,911
Income from charitable activities	4	915,922	919,534
TOTAL INCOME		1,003,497	978,084
EXPENDITURE			
Raising funds – investment manager's fees		(5,053)	(4,088)
Charitable activities	5	(752,476)	(815,226)
TOTAL EXPENDITURE		(757,529)	(819,314)
NET INCOME BEFORE EXTRAORDINARY ITEM AND GAINS ON INVESTMENTS		245,968	158,770
Extraordinary item - Gain on sale of fixed assets	10	11,090,659	-
Gains on investments	11	19,490	56,125
NET MOVEMENT IN FUNDS FOR THE YEAR		11,356,117	214,895
Total funds brought forward		4,567,792	4,352,897
TOTAL FUNDS CARRIED FORWARD		15,923,909	4,567,792

The charity conducted a composite activity, including the letting of Cordwainers Court and investment activities, in support of its core charitable objectives. During the year, the charity disposed of Cordwainers Court, a material disposal, which has been shown in the accounts as an extraordinary item but is not considered to be the discontinuance of a distinct charitable activity.

All the above amounts relate to unrestricted funds.

The notes on pages 13 to 20 form part of these accounts

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**
Company Limited by Guarantee

Balance Sheet

At 31 July 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	10	-	2,695,837
INVESTMENTS			
Investments	11	13,809,793	1,432,814
CURRENT ASSETS			
Debtors	12	120,618	33,883
Cash at bank		2,242,103	502,131
		<u>2,362,721</u>	<u>536,014</u>
CREDITORS: Amounts falling due within one year	13	(248,605)	(96,873)
NET CURRENT ASSETS		<u>2,114,116</u>	<u>439,141</u>
TOTAL ASSETS		<u>15,923,909</u>	<u>4,567,792</u>
FUNDS			
Unrestricted income funds		15,923,909	4,567,792
TOTAL FUNDS		<u>15,923,909</u>	<u>4,567,792</u>

These accounts have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime.

These financial statements were approved by the trustees and authorised for issue on 18 November 2025 and are signed on their behalf by:



A B Peal
Trustee/Chair



Sir Stephen Powis
Trustee

The notes on pages 13 to 20 form part of these accounts

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**
Company Limited by Guarantee

Statement of Cash Flows

For the year ended 31 July 2025

	Notes	2025 £	2024 £
Cash provided by operating activities	15	336,444	186,496
Cash flows from investing activities			
Disposal/(purchase) of fixed assets		13,694,802	(333,784)
Investment income		66,215	53,911
Purchase of investments		(13,238,438)	(627,724)
Movement on cash with investment managers		(24,192)	(11,605)
Disposal of investments		905,141	105,556
Cash from/(used) in investing activities		1,403,528	(813,646)
Increase/(decrease) in cash and cash equivalents		1,739,972	(627,150)
Cash and cash equivalents at the beginning of the year		502,131	1,129,281
Total cash and cash equivalents at the end of the year		2,242,103	502,131

The notes on pages 13 to 20 form part of these accounts

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY
Company Limited by Guarantee**

Notes to the Financial Statements

For the year ended 31 July 2025

I ACCOUNTING POLICIES

The Cordwainers Educational and Training Charitable Trust Company is a registered charity (charity number: 1050213) and a company limited by guarantee in England and Wales (company number: 3100993). In the event of the charity being wound up the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to provide affordable quality student accommodation, and to make available scholarships and bursaries to students.

The principal accounting policies adopted, judgements and sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (second edition, issued in October 2019) and the Companies Act 2006.

The financial statements are prepared under the historical cost convention except for investments which are revalued at the balance sheet date.

The financial statements are presented in sterling, which is the functional currency of the charity and rounded to the nearest pound.

The Cordwainers Educational and Training Charitable Trust Company meets the definition of a public benefit entity under FRS 102.

Going concern

The trustees assess whether the use of going concern is appropriate and have identified no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees make this assessment in respect of a period of 12 months from the date of approval of the financial statements.

The charity reported a cash inflow of £1,739,972 for the year, and with the current level of cash reserves, the charity is considered to be a going concern.

Income

Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Academic rental income is recognised on a receivable basis.

Donations and grants

Income from donations, grants and covenants is included in income when these are receivable.

Donations in kind are included at the estimated value to the charity of the services received.

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY
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Notes to the Financial Statements

For the year ended 31 July 2025

Interest receivable

Interest is included when receivable, and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the bank.

Expenditure and irrecoverable VAT

Expenditure is accounted for on an accruals basis and is recognised once there is an obligation to make a payment to a third party and the amount of the obligation can be measured reliably. Expenditure is inclusive of any VAT which cannot be recovered. The costs associated with donations in kind are included at the same value as the related income.

Expenditure which is directly attributable to specific activities has been included in the cost of operation of the activities. Other office costs which are attributable to more than one activity are allocated to support.

A management charge is payable to UAL. This is included in the cost of operation of Cordwainers Court. Grants offered subject to conditions which have not yet been met at the year-end date are noted as a commitment but not accrued as expenditure.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The charity had no restricted income and expenditure or funds in the current and prior years.

Tangible Fixed assets

Assets with a useful life in excess of one year are capitalised on the balance sheet. All fixed assets are recorded initially at cost.

Property, fixtures and fittings are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

- Freehold property – 2% reducing balance
- Fixtures and fittings – 10% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the net book value of the asset and is recognised in net income/(expenditure) for the year.

Investments

Listed investments are valued using the bid price at the year-end date.

Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

**THE CORDWAINERS EDUCATIONAL AND TRAINING
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Notes to the Financial Statements

For the year ended 31 July 2025

Cash at bank and in hand

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

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Pension costs

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the statement of financial activities.

Critical accounting judgements and key sources of estimation

In the application of the charity's accounting policies management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Useful economic lives of tangible assets

The annual depreciation charge is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See Note 10 for the carrying amount of the property, fixtures and fittings, and Note 1 for the useful economic lives for each class of asset.

2 DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	<u>5,964</u>	<u>4,639</u>

**THE CORDWAINERS EDUCATIONAL AND TRAINING
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Notes to the Financial Statements

For the year ended 31 July 2025

3 INCOME FROM INVESTMENTS

	2025	2024
	£	£
Bank and other interest receivable	31,187	16,050
Dividends	50,424	37,861
	<u>81,611</u>	<u>53,911</u>

4 INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	£	£
Rents receivable	911,905	916,253
Sundry income	4,017	3,281
	<u>915,922</u>	<u>919,534</u>

5 EXPENDITURE ON CHARITABLE ACTIVITIES

	2025	2024
	£	£
Grants	52,000	50,000
Cordwainers Court management and operational expenses	542,571	593,212
Support costs	6 157,905	172,014
	<u>752,476</u>	<u>815,226</u>

6 SUPPORT COSTS

	2025	2024
	£	£
Support costs:		
Salaries, Employer's NIC and pension costs	55,756	54,334
Office expenses	590	995
Depreciation	91,694	109,480
Governance costs (see below)	9,865	7,205
	<u>157,905</u>	<u>172,014</u>
 Governance costs:		
Auditor's remuneration	9,000	6,432
Accountancy fees	865	773
	<u>9,865</u>	<u>7,205</u>

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**
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Notes to the Financial Statements

For the year ended 31 July 2025

7 NET INCOME FOR THE YEAR

The net income before gains/(losses) on investments is stated after charging:

	2025	2024
	£	£
Depreciation	91,694	109,480
Auditor's remuneration	9,000	6,432
Accountancy fees – software package and payroll	<u>865</u>	<u>773</u>

8 STAFF COSTS AND NUMBERS

Total staff costs were as follows:

	2025	2024
	£	£
Wages and salaries	51,679	51,054
Social Security costs	<u>4,077</u>	<u>3,280</u>
	<u>55,756</u>	<u>54,334</u>

Particulars of employees:

The charity directly employed three part-time staff members and the average monthly number of employees (including part-time staff) during the year was 3. The average number of full-time equivalents was as follows:

	2025	2024
	No	No
Support Staff	<u>1</u>	<u>1</u>

No employee received remuneration of more than £60,000 during the year (2024: Nil).

A management charge of £290,054 (2024: £261,381) was payable to the UAL during the year. This charge covered administrative and building management services and includes the cost of three staff members, employed by the UAL who worked at Cordwainers Court.

9 TRUSTEES' REMUNERATION AND BENEFITS AND THE COST OF KEY PERSONNEL

The key management of the charity comprises the trustees and no remuneration was received by the trustees in either year. No trustees' expenses were paid in either year.

During the year, the trustees made donations to the Charitable Trusts of £500 (2024: £nil).

**THE CORDWAINERS EDUCATIONAL AND TRAINING
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Notes to the Financial Statements

For the year ended 31 July 2025

10 TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures & Fittings £	Total £
COST			
At 1 August 2024	3,141,143	775,029	3,916,172
Disposals	(3,141,143)	(775,029)	(3,916,172)
At 31 July 2025	<u>-</u>	<u>-</u>	<u>-</u>
DEPRECIATION			
At 1 August 2024	540,405	679,930	1,220,335
Depreciation	37,299	54,395	91,694
Disposals	(577,704)	(734,325)	(1,312,029)
At 31 July 2025	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE			
At 31 July 2025	<u>-</u>	<u>-</u>	<u>-</u>
At 31 July 2024	<u>2,600,738</u>	<u>95,099</u>	<u>2,695,837</u>

During the year, the charity disposed of its student accommodation block, Cordwainers Court and its associated fixtures and fittings. These were carried in the accounts at a net book value of £2.6m, had associated disposal costs of £0.3m, a sales price of £14.0m, and realised a gain of £11.1m. The charity's investment activities are conducted in support of the principal activity, the management and operation of Cordwainers Court and associated charitable objectives. Given the charity had the one activity, the sale of Cordwainers Court has not been classed as a discontinued activity.

11 INVESTMENTS

	2025 £	2024 £
Market value brought forward	1,414,672	836,379
Purchases at cost	13,238,438	627,724
Disposal proceeds	(905,141)	(105,556)
Gains/(losses) on investments	19,490	56,125
	<u>13,767,459</u>	<u>1,414,672</u>
Cash held for investment	42,334	18,142
Total investments	<u>13,809,793</u>	<u>1,432,814</u>
Historical cost of investments (excluding cash)	<u>13,576,111</u>	<u>965,146</u>

All the investments are held in the UK.

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**
Company Limited by Guarantee

Notes to the Financial Statements

For the year ended 31 July 2025

12 DEBTORS

	2025	2024
	£	£
Trade debtors	742	4,229
Prepayments	1,394	29,589
Gift Aid debtor	47	65
Accrued interest	118,435	-
	<u>120,618</u>	<u>33,883</u>

13 CREDITORS: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	211,252	12,692
Other creditors	1,940	1,752
Accruals	35,413	34,888
Deferred income	-	47,541
	<u>248,605</u>	<u>96,873</u>

Deferred income

	2025	2024
	£	£
Balance brought forward	47,541	55,298
Released during the year	(47,541)	(55,298)
Advanced rent received	-	47,541
	<u>-</u>	<u>47,541</u>

14 COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and therefore does not have any share capital. Any surplus made cannot be distributed to members and the members have not claimed upon the company assets. There is no ultimate controlling party of the charity. Each member's liability is limited to £10.

**THE CORDWAINERS EDUCATIONAL AND TRAINING
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Company Limited by Guarantee

Notes to the Financial Statements

For the year ended 31 July 2025

15 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net movement in funds	11,356,117	214,895
Less gain on disposal of fixed assets	(11,090,659)	-
(Less)/Add investment gain/losses	(19,490)	(56,125)
Add depreciation charge	91,694	109,480
(Less) interest shown in investing activities	(66,215)	(53,911)
(Increase)/decrease in debtors	(86,735)	3,233
Increase/(decrease) in creditors	151,732	(31,076)
Net cash provided by operating activities	<u>336,444</u>	<u>186,496</u>

16 RELATED PARTY TRANSACTIONS

The Worshipful Company of Cordwainers is considered to be a related party of the charity as the Company has a longstanding, historic connection with the charity and the Company has representation on the Board of Trustees.

There was a donation of £2,000 to the Worshipful Company of Cordwainers in support of the Cordwainers Footwear Awards in June 2025. The charity made a contribution of £2,000 to the Worshipful Company of Cordwainers towards the recording of voxpop recordings of beneficiaries of the charity.

There were no related party transactions during the year ended 31 July 2025 (2024: £Nil).

At the year-end, £22 was due to the Worshipful Company of Cordwainers (2024: £Nil).

THE CORDWAINERS EDUCATIONAL AND TRAINING CHARITABLE TRUST COMPANY

England & Wales - Charity number 1050213

Accounts

COMPANY REGISTRATION NUMBER: 3100993

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**

COMPANY LIMITED BY GUARANTEE

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

Charity Number: 1050213

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**
Company Limited by Guarantee

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**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**
Company Limited by Guarantee

Reference and Administrative Details

Year ended 31 July 2024

Registered Charity Name	The Cordwainers Educational and Training Charitable Trust Company
Charity Number	1050213
Company Registration Number	3100993
Principal Office	Saddlers House Gutter Lane LONDON EC2V 6BR
Registered Office	Saddlers House Gutter Lane LONDON EC2V 6BR
Trustees (In post on 28 November 2024)	G C R Booth A Chamberlain S A Childs J D Church (Chair) C P Fairweather E C Fairweather A B N Peal Professor Sir Stephen Powis (appointed 18 July 2024) R O M Williams
Secretary	P J Graham
Auditor	HaysMac LLP 10 Queen Street Place LONDON EC4R 1AG
Bankers	Hoares Bank 37 Fleet Street LONDON EC4Y 1BT
Investment Managers	Bordier and Cie (UK) PLC 23 King Street LONDON SW1Y 6QY

**THE CORDWAINERS EDUCATIONAL AND TRAINING
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**Trustees' Annual Report
For the year ended 31 July 2024**

The trustees, who are also directors for the purposes of company law, present their annual report and the financial statements of the company for the year ended 31 July 2024.

The financial statements comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (second edition, issued in 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of general information on page 1 of the financial statements.

TRUSTEES

The trustees who served the Company during the period were as follows:

- G C R Booth
- A Chamberlain
- S A Childs
- J D Church (Chair from 18 July 2024))
- C P Fairweather
- E C Fairweather
- J H Millidge (Chair resigned 18 July 2024))
- A B N Peal
- Professor Sir Stephen Powis (appointed 18 July 2024)
- R O M Williams

STRUCTURE, GOVERNANCE AND MANAGEMENT OF THE CHARITY

Governing document

The Cordwainers Education and Training Charitable Trust Company is a charity registered with the Charity Commission and a company limited by guarantee, governed by its Memorandum and Articles of Association, incorporated on 6 September 1995.

The charity was established for the promotion of education through, but not limited to, the provision of accommodation for individuals undertaking vocational or educational training, and for the support of education and training through the distribution of grants and awards. The charity owns Cordwainers Court, Mare Street, London, E9 7PS which provides affordable accommodation to students studying at the University of the Arts London (UAL).

Induction and training of new trustees

On appointment, new trustees receive detailed information on both their role as a trustee and the charity. They are invited to attend a trustees' meeting before formally accepting the position and are also invited and encouraged to visit Cordwainers Court and to take part in aspects of the charity's work to gain a fuller understanding of the issues involved.

Organisational structure

The directors of the charitable company ('the charity') are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. There is a minimum of four trustees, three of which are ex-officio and are appointed by the Worshipful Company of Cordwainers. Other trustees, including an independent trustee, are elected by the board of trustees of the charity. All appointments are subject to ratification at the next Annual General Meeting. The charity has management liability insurance, which indemnifies the trustees.

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**
Company Limited by Guarantee

**Trustees' Annual Report
For the year ended 31 July 2024**

Related parties

The charity has a close relationship with the Worshipful Company of Cordwainers, which, in accordance with the Memorandum and Articles of Association, appoints three ex-officio trustees.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. To this end, the charity maintains a risk register.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems and controls are in place to mitigate exposure to the major risks. As part of the process, in addition to the risk register, the trustees review:

- A detailed budget and cash flow forecast which are reforecast regularly, taking account of variances in income and expenditure
- Quarterly management accounts

The trustees have reviewed the charity's own internal financial controls and those used by UAL, as managers of the property, and are satisfied that these are appropriate in minimising any risk to the charity's funds.

Over the last year, the trustees reviewed extensively options for a major refurbishment of Cordwainers Court Blocks A – C, which were constructed in 1996. This included seeking and obtaining planning permission to extend the blocks slightly, to enable all the rooms to be upgraded to en suite accommodation. Regrettably, significantly increased construction and financing costs have made the project unaffordable for the charity to carry out itself and, after long deliberation, the trustees have decided to sell Cordwainers Court during the coming year. A strategic risk to the charity, therefore, is the inability to secure a buyer for the property which would delay the charity being able to re-structure into a predominantly grant-making charity.

CHARITABLE OBJECTIVES AND ACTIVITIES

Objects

The charity's objects are the promotion of education and in particular, but without prejudice to the generality of the foregoing:

- The provision of accommodation for individuals undergoing vocational and educational training.
- The creation of scholarships, bursaries, prizes and the support of education and training through grants and awards.

Donations policy

It is the policy of the trustees to use available income to provide affordable student accommodation. The four blocks of Cordwainers Court, consisting of 25 self-catering flats, mostly for four students, are maintained to a high level but are some of the cheapest hall accommodation available in London. In addition, the charity supports education through the distribution of grants and awards in the form of scholarships, bursaries and other awards, such as for hardship.

Public benefit

The objects of the charity are to provide accommodation for those undergoing vocational and educational training and to make available scholarships and bursaries to students. The trustees confirm they have complied with the duty in section 17 of the Charities Act 2011 in that they have referred to the guidance contained in the

**THE CORDWAINERS EDUCATIONAL AND TRAINING
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Company Limited by Guarantee

**Trustees' Annual Report
For the year ended 31 July 2024**

Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

In addition to providing grants, the trustees see one of the primary charitable activities of the charity as the provision of affordable student accommodation in a city where rents are often excessive and consequently unaffordable for many; as a result, since its construction, Cordwainers Court has proved highly popular with students. The hall of residence again achieved full occupancy during the year, as students have struggled with costs in London; during the 2023–24 year over 75% of the accommodation was taken on 50-week contracts.

Grants totalling £50,000 were made to three educational institutions in 2023/24: £39,000 was allocated to the London College of Fashion, part of the University of Arts London, £5,000 to De Montfort University, £5,000 to the University of Northampton and £1,000 to Capel Manor College. These grants were used to support students studying footwear design or shoemaking, through scholarships, bursaries, and prizes for excellence. An additional sum of £10,000 was provided to UAL, for the university-run Student Welfare and Enrichment programme and a hardship fund and was thus able to help the wider student population.

FINANCIAL REVIEW

Financial performance

The charity ended the year with a surplus for the year of £158,770 (2023: surplus £123,853) before net investment gains of £56,125 (2023: losses £14,175), and an overall increase in net funds of £214,895 (2023: increase of £109,678). Expenditure of £333,784 on legal and professional fees on the development of Cordwainers Court has been capitalised following the decision by the trustees to sell the property.

Reserves policy and going concern

The charity's financial position remains positive and the result for the year is shown on page 9.

It is the normal policy of the charity to maintain free funds at a level which equates to or exceeds approximately 12–24 months operational expenditure. Over the last year, the trustees have been reviewing the future of Cordwainers Court and have considered the risks faced by the charity in failing to secure a buyer for the property in the next 12–24 months. They consider the cash reserves held will ensure the charity remains a going concern over this period.

The level of reserves as at 31 July 2024 was £4,209,008 (2023: £4,352,897) and the reserves were wholly unrestricted. Free funds, being unrestricted reserves excluding tangible fixed assets, were £1,846,955 (2023: £1,881,364). Of the reserves, £1 million is allocated to the general operational reserve and the balance is allocated to a redevelopment reserve. The latter has been built up in case it is necessary to cover a period without income if no buyer for the hall of residence can be found.

Investment policy and objectives

The trustees have power to make any investment which they see fit. Some of the charity's assets are invested in a balanced portfolio, managed by Bordier and Cie (UK) PLC, who act as independent custodians on behalf of the charity.

PLANS FOR FUTURE PERIODS

As Blocks A–C are now over 25 years old, the trustees had been considering options for a major refurbishment to take place in the next few years and had secured planning permission for small extensions to Blocks A – C to enable all rooms to be upgraded to ensuite accommodation. Regrettably, the trustees have concluded that

**THE CORDWAINERS EDUCATIONAL AND TRAINING
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**Trustees' Annual Report
For the year ended 31 July 2024**

enable all rooms to be upgraded to ensuite accommodation. Regrettably, they have concluded that increases in construction and financing costs have rendered the project unaffordable for the charity to carry out itself and therefore, having extensively considered all possible options, have concluded that the hall of residence should be marketed for sale. Notice was served to UAL in August 2024 to cease the provision of student accommodation from the end of the 2024/25 academic year. The trustees are now giving careful consideration to the future strategy of the charity, which is likely to become a predominantly grant-giving charity supporting education.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also directors of The Cordwainers Educational and Training Charitable Trust Company for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the income and expenditure of the company for that period.

In preparing these financial statements, the trustees are required to;

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK 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 company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2016. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate 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 legislation in other jurisdictions.

In accordance with company law, each person who is a trustee and company director at the date of approval of this report confirms that:

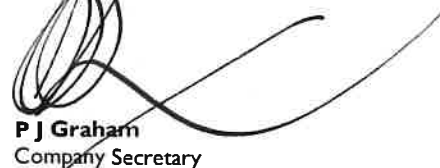
- So far as the trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and
- The trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report is prepared in accordance with the small companies' regime (section 419(2) of the Companies Act 2006).

Signed by order of the trustees on 28 November 2024:



J D Church
Trustee/Chair



P J Graham
Company Secretary

**CORDWAINERS EDUCATIONAL AND TRAINING
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Company Limited by Guarantee**

**Independent Auditor's Report
For the year ended 31 July 2024**

OPINION

We have audited the financial statements of The Cordwainers Educational and Training Charitable Trust Company ('the charitable company') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's affairs as at 31 July 2024, and of its net movement in funds, including its income and expenditure, 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 Companies Act 2006.

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 charitable company 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 trustees' 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 group'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 trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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**Independent Auditor's Report
For the year ended 31 July 2024**

OPINIONS ON OTHER MATTERS PRESCRIBED BY COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the directors' report prepared for the purpose of company law).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

RESPONSIBILITIES OF THE TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal controls as the trustees determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to registered charities, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial

**CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**
Company Limited by Guarantee

**Independent Auditor's Report
For the year ended 31 July 2024**

statements such as the Companies Act 2006 and the Charities Act 2011, and other factors such as income tax and value added tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to areas of estimation uncertainty and to manual accounting journals. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing manual journals, in particular, any unusual items; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.
- Assessment of identified audit risk factors
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud,
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business.
- Reading minutes of meetings of those charged with governance.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulations. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Broome (Senior Statutory Auditor)

For and on behalf of
HaysMac LLP
10 Queen Street Place
LONDON
EC4R 1AG

5 Dec 2024

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**
Company Limited by Guarantee

**Statement of Financial Activities
(including Income and Expenditure Account)**

For the year ended 31 July 2024

	Note	2024 £	2023 £
INCOME			
Donations and legacies	2	4,639	4,651
Income from investments	3	53,911	25,116
Income from charitable activities	4	919,534	876,125
TOTAL INCOME		978,084	905,892
EXPENDITURE			
Raising funds – investment manager’s fees		(4,088)	(2,823)
Charitable activities	5	(815,226)	(779,216)
TOTAL EXPENDITURE		(819,314)	(782,039)
NET INCOME BEFORE GAINS/(LOSSES) ON INVESTMENTS		158,770	123,853
Gains/(losses) on investments	11	56,125	(14,175)
NET MOVEMENT IN FUNDS FOR THE YEAR		214,895	109,678
Total funds brought forward		4,352,897	4,243,219
TOTAL FUNDS CARRIED FORWARD		4,567,792	4,352,897

All the above amounts relate to continuing activities.

All the above amounts relate to unrestricted funds.

The notes on pages 12 to 18 form part of these accounts

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**
Company Limited by Guarantee

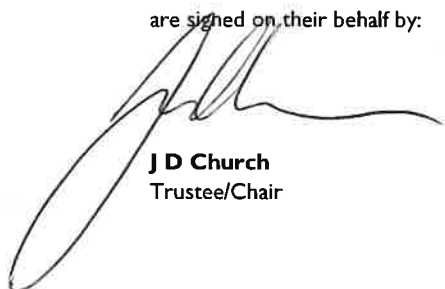
Balance Sheet

At 31 July 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	10	2,695,837	2,471,533
INVESTMENTS			
Investments	11	1,432,814	842,916
CURRENT ASSETS			
Debtors	12	33,883	37,116
Cash at bank		502,131	1,129,281
		<u>536,014</u>	<u>1,166,397</u>
CREDITORS: Amounts falling due within one year	13	(96,873)	(127,949)
NET CURRENT ASSETS		<u>439,141</u>	<u>1,038,448</u>
TOTAL ASSETS		<u>4,567,792</u>	<u>4,352,897</u>
FUNDS			
Unrestricted income funds		4,567,792	4,352,897
TOTAL FUNDS		<u>4,567,792</u>	<u>4,352,897</u>

These accounts have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime.

These financial statements were approved by the trustees and authorised for issue on 28 November 2024 and are signed on their behalf by:



J D Church
Trustee/Chair



A B Peal
Trustee

The notes on pages 12 to 18 form part of these accounts

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**
Company Limited by Guarantee

Statement of Cash Flows

For the year ended 31 July 2024

	Notes	2024 £	2023 £
Cash provided by operating activities	15	186,496	214,123
Cash flows from investing activities			
Purchase of fixed assets		(333,784)	-
Investment income		53,911	25,116
Purchase of investments		(627,724)	(440,358)
Movement on cash with investment managers		(11,605)	14,027
Disposal of investments		105,556	116,114
Cash from/(used) in investing activities		(813,646)	(285,101)
Increase in cash and cash equivalents		(627,150)	(70,978)
Cash and cash equivalents at the beginning of the year		1,129,281	1,200,259
Total cash and cash equivalents at the end of the year		502,131	1,129,281

The notes on pages 12 to 18 form part of these accounts

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY
Company Limited by Guarantee**

Notes to the Financial Statements

For the year ended 31 July 2024

I ACCOUNTING POLICIES

The Cordwainers Educational and Training Charitable Trust Company is a registered charity (charity number: 1050213) and a company limited by guarantee in England and Wales (company number: 3100993). In the event of the charity being wound up the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to provide affordable quality student accommodation, and to make available scholarships and bursaries to students.

The principal accounting policies adopted, judgements and sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (second edition, issued in October 2019) and the Companies Act 2006.

The financial statements are prepared under the historical cost convention except for investments which are revalued at the balance sheet date.

The financial statements are presented in sterling, which is the functional currency of the charity and rounded to the nearest pound.

The Cordwainers Educational and Training Charitable Trust Company meets the definition of a public benefit entity under FRS 102.

Going concern

The accounts are prepared on a going concern basis which assumes that the charitable company will continue to operate for the foreseeable future and a minimum period of 12 months from the approval of the accounts.

The charity reported a cash outflow of £627,150 for the year but with the current level of cash reserves, the charity is considered to be a going concern.

Income

Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Academic rental income is recognised on a receivable basis.

Donations and grants

Income from donations, grants and covenants, is included in income when these are receivable.

Donations in kind are included at the estimated value to the charity of the services received.

Interest receivable

Interest is included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the bank.

**THE CORDWAINERS EDUCATIONAL AND TRAINING
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Notes to the Financial Statements

For the year ended 31 July 2024

Expenditure and irrecoverable VAT

Expenditure is accounted for on an accruals basis and is recognised once there is an obligation to make a payment to a third party and the amount of the obligation can be measured reliably. Expenditure is inclusive of any VAT which cannot be recovered. The costs associated with donations in kind are included at the same value as the related income.

Expenditure which is directly attributable to specific activities has been included in the cost of operation of the activities. Other office costs which are attributable to more than one activity are allocated to support.

A management charge is payable to UAL. This is included in the cost of operation of Cordwainers Court. Grants offered subject to conditions which have not yet been met at the year-end date are noted as a commitment but not accrued as expenditure.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The charity had no restricted income and expenditure or funds in the current and prior years.

Fixed assets

Assets with a useful life in excess of one year are capitalised on the balance sheet. All fixed assets are recorded initially at cost.

Depreciation

Property, fixtures and fittings are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

- Freehold property – 2% reducing balance
- Fixtures and fittings – 10% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the net book value of the asset and is recognised in net income/(expenditure) for the year.

Investments

Listed investments are valued using the bid price at the year-end date.

Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**
Company Limited by Guarantee

Notes to the Financial Statements

For the year ended 31 July 2024

Cash at bank and in hand

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

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Pension costs

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the statement of financial activities.

Critical accounting judgements and key sources of estimation

In the application of the charity's accounting policies management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Useful economic lives of tangible assets

The annual depreciation charge is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See Note 10 for the carrying amount of the property, fixtures and fittings, and Note 1 for the useful economic lives for each class of asset.

2 DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	<u>4,639</u>	<u>4,651</u>

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**
Company Limited by Guarantee

Notes to the Financial Statements

For the year ended 31 July 2024

3 INCOME FROM INVESTMENTS

	2024	2023
	£	£
Bank and other interest receivable	16,050	12,076
Dividends	37,861	13,040
	<u>53,911</u>	<u>25,116</u>

4 INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Rents receivable	916,253	873,033
Sundry income	3,281	3,092
	<u>919,534</u>	<u>876,125</u>

5 EXPENDITURE ON CHARITABLE ACTIVITIES

	2024	2023
	£	£
Grants	50,000	50,000
Cordwainers Court management and operational expenses	593,212	490,340
Support costs	172,014	238,876
	<u>815,226</u>	<u>779,216</u>

6 SUPPORT COSTS

	2024	2023
	£	£
Support costs:		
Salaries, Employer's NIC and pension costs	54,334	51,634
Office expenses	995	1,099
Depreciation	109,480	110,258
Governance costs (see below)	7,205	75,885
	<u>172,014</u>	<u>238,876</u>
 Governance costs:		
Auditor's remuneration	6,432	6,432
Accountancy fees	773	1,619
Professional fees	-	67,834
	<u>7,205</u>	<u>75,885</u>

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**
Company Limited by Guarantee

Notes to the Financial Statements

For the year ended 31 July 2024

7 NET INCOME FOR THE YEAR

The net income before gains/(losses) on investments is stated after charging:

	2024	2023
	£	£
Depreciation	109,480	110,258
Auditor's remuneration	6,432	6,432
Accountancy fees – software package and payroll	<u>773</u>	<u>1,619</u>

8 STAFF COSTS AND NUMBERS

Total staff costs were as follows:

	2024	2023
	£	£
Wages and salaries	51,054	48,623
Social Security and pension costs	<u>3,280</u>	<u>3,011</u>
	<u>54,334</u>	<u>51,634</u>

Particulars of employees:

The charity directly employed three part-time staff members and the average monthly number of employees (including part-time staff) during the year was 3. The average number of full-time equivalents was as follows:

	2024	2023
	No	No
Support Staff	<u>1</u>	<u>1</u>

No employee received remuneration of more than £60,000 during the year (2023: Nil).

A management charge of £261,381 (2023: £238,571) was payable to the UAL during the year. This charge covers administrative and building management services and includes the cost of three staff members, employed by the UAL who work at Cordwainers Court.

9 TRUSTEES' REMUNERATION AND BENEFITS AND THE COST OF KEY PERSONNEL

The key management of the charity comprises the trustees and no remuneration was received by the trustees in either year. No trustees' expenses were paid in either year.

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**
Company Limited by Guarantee

Notes to the Financial Statements

For the year ended 31 July 2024

10 TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures & Fittings £	Total £
COST			
At 1 August 2023	2,807,359	775,029	3,582,388
Additions	333,784	-	333,784
At 31 July 2024	<u>3,141,143</u>	<u>775,029</u>	<u>3,916,172</u>
DEPRECIATION			
At 1 August 2023	502,345	608,510	1,110,855
Charge for the year	38,060	71,420	109,480
At 31 July 2024	<u>540,405</u>	<u>679,930</u>	<u>1,220,335</u>
NET BOOK VALUE			
At 31 July 2024	<u><u>2,600,738</u></u>	<u><u>95,099</u></u>	<u><u>2,695,837</u></u>
At 31 July 2023	<u><u>2,305,014</u></u>	<u><u>166,519</u></u>	<u><u>2,471,533</u></u>

Cushman and Wakefield carried out an open market valuation of the properties in July 2015 when the freehold building was valued at £6,600,000. There is no policy of ongoing property revaluation, so the 2015 valuation was not reflected in the financial statements. Land is not depreciated because it is assumed to have an unlimited useful economic life.

11 INVESTMENTS

	2024 £	2023 £
Market value brought forward	836,379	526,310
Purchases at cost	627,724	440,358
Disposal proceeds	(105,556)	(116,114)
Gains/(losses) on investments	56,125	(14,175)
	<u>1,414,672</u>	<u>836,379</u>
Cash held for investment	18,142	6,537
Total investments	<u>1,432,814</u>	<u>842,916</u>
Historical cost of investments (excluding cash)	<u>965,146</u>	<u>482,511</u>

12 DEBTORS

	2024 £	2023 £
Trade debtors	4,229	9,194
Prepayments	29,589	27,857
Gift Aid debtor	65	65
	<u>33,883</u>	<u>37,116</u>

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**
Company Limited by Guarantee

Notes to the Financial Statements

For the year ended 31 July 2024

13 CREDITORS: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	12,692	23,369
Other creditors	1,752	1,788
Accruals	34,888	47,494
Deferred income	47,541	55,298
	<u>96,873</u>	<u>127,949</u>

Deferred income

	2024	2023
	£	£
Balance brought forward	55,298	44,743
Released during the year	(55,298)	(44,743)
Advanced rent received	47,541	55,298
	<u>47,541</u>	<u>55,298</u>

14 COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and therefore does not have any share capital. Any surplus made cannot be distributed to members and the members have not claimed upon the company assets. There is no ultimate controlling party of the charity. Each member's liability is limited to £10.

15 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net movement in funds	214,895	109,678
Add/(Less) investment gain/losses	(56,125)	14,175
Add depreciation charge	109,480	110,258
(Less) interest shown in investing activities	(53,911)	(25,116)
Decrease/(increase) in debtors	3,233	3,207
Increase/(decrease) in creditors	(31,076)	1,921
Net cash provided by operating activities	<u>186,496</u>	<u>214,123</u>

16 RELATED PARTY TRANSACTIONS

The Worshipful Company of Cordwainers is considered to be a related party of the charity as the Company has a longstanding, historic connection with the charity and the Company has representation on the Board of Trustees.

There were no related party transactions during the year (2023: Nil).

There were no amounts due to or from the Worshipful Company of Cordwainers at the year-end (2023: £Nil).

THE CORDWAINERS EDUCATIONAL AND TRAINING CHARITABLE TRUST COMPANY

England & Wales - Charity number 1050213

Accounts

COMPANY REGISTRATION NUMBER: 3100993

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**

COMPANY LIMITED BY GUARANTEE

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

Charity Number: 1050213

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY
Company Limited by Guarantee**

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**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**
Company Limited by Guarantee

Reference and Administrative Details

Year ended 31 July 2023

Registered Charity Name	The Cordwainers Educational and Training Charitable Trust Company
Charity Number	1050213
Company Registration Number	3100993
Principal Office	Saddlers House Gutter Lane LONDON EC2V 6BR
Registered Office	Saddlers House Gutter Lane LONDON EC2V 6BR
Trustees (In post at 21 November 2023)	G C R Booth A Chamberlain S A Childs J D Church C P Fairweather E C Fairweather J H Millidge (Chair) A B N Peal (appointed 12 July 2023) R O M Williams
Secretary	P J Graham
Auditor	Haysmacintyre LLP 10 Queen Street Place LONDON EC4R 1AG
Bankers	Hoares Bank 37 Fleet Street LONDON EC4Y 1BT
Investment Managers	Bordier and Cie (UK) PLC 23 King Street LONDON SW1Y 6QY

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**
Company Limited by Guarantee

**Trustees' Annual Report
For the year ended 31 July 2023**

The trustees, who are also directors for the purposes of company law, present their annual report and the financial statements of the company for the year ended 31 July 2023.

The financial statements comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (second edition, issued in 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of general information on page 1 of the financial statements.

TRUSTEES

The trustees who served the Company during the period were as follows:

- G C R Booth
- A Chamberlain
- S A Childs
- J D Church
- C P Fairweather
- E C Fairweather
- J H Millidge (Chair)
- A B N Peal (appointed 12 July 2023)
- J C Peal (resigned 12 July 2023)
- J S Y Rubinstein (resigned 15 November 2022)
- R O M Williams

STRUCTURE, GOVERNANCE AND MANAGEMENT OF THE CHARITY

Governing document

The Cordwainers Education and Training Charitable Trust Company is a charity registered with the Charity Commission and a company limited by guarantee, governed by its Memorandum and Articles of Association, incorporated on 6 September 1995.

The charity was established for the promotion of education through, but not limited to, the provision of accommodation for individuals undertaking vocational or educational training, and for the support of education and training through the distribution of grants and awards. The charity owns Cordwainers Court, Mare Street, London, E9 7PS which provides affordable accommodation to students studying at the University of the Arts London (UAL).

Induction and training of new trustees

On appointment, new trustees receive detailed information on both their role as a trustee and the charity. They are invited to attend a trustees' meeting before formally accepting the position and are also invited and encouraged to visit Cordwainers Court and to take part in aspects of the charity's work to gain a fuller understanding of the issues involved.

Organisational structure

The directors of the charitable company ('the charity') are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. There is a minimum of four trustees, three of which are ex-officio and are appointed by the Worshipful Company of Cordwainers. Other trustees, including an independent trustee, are elected by the board of trustees of the charity. All appointments are subject to ratification at the next Annual General Meeting. The charity has management liability insurance, which indemnifies the trustees.

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**
Company Limited by Guarantee

**Trustees' Annual Report
For the year ended 31 July 2023**

Related parties

The charity has a close relationship with the Worshipful Company of Cordwainers, which, in accordance with the Memorandum and Articles of Association, appoints three ex-officio trustees.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. To this end, the charity maintains a risk register.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to operations and finances of the charity and are satisfied that systems and controls are in place to mitigate exposure to the major risks. As part of the process, the trustees review:

- A detailed budget and cash flow forecast which are reforecast regularly, taking account of variances in income and expenditure
- Quarterly management accounts

The trustees have reviewed the charity's own internal financial controls and those used by UAL, as managers of the property, and are satisfied that these are appropriate in minimising any risk to the charity's funds.

The immediate risk facing the charity currently is the impact of the cost of living rise and increased fuel costs. In the short term, the charity could draw on reserves to mitigate the impact of the unavoidable expenditure but in the longer term, student rents may need to increase. In the longer term, another significant risk to the charity is the age of Cordwainers Court and the fact that it will require major refurbishment within the next ten years. In response to this, the trustees have commissioned an appraisal of the site in order to review potential options for the accommodation for the next 25 years and will be reviewing these during the current financial year.

CHARITABLE OBJECTIVES AND ACTIVITIES

Objects

The charity's objects are the promotion of education and in particular, but without prejudice to the generality of the foregoing:

- The provision of accommodation for individuals undergoing vocational and educational training.
- The creation of scholarships, bursaries, prizes and the support of education and training through grants and awards.

Donations policy

It is the policy of the trustees to use available income to provide affordable student accommodation. The four blocks of Cordwainers Court, consisting of 25 self-catering flats, mostly for four students, are maintained to a high level. In addition, the charity supports education through the distribution of grants and awards in the form of scholarships, bursaries and other awards, such as for hardship.

Public benefit

The objects of the charity are to provide accommodation for those undergoing vocational and educational training and to make available scholarships and bursaries to students. The trustees confirm they have complied with the duty in section 17 of the Charities Act 2011 in that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**
Company Limited by Guarantee

**Trustees' Annual Report
For the year ended 31 July 2023**

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

In addition to providing grants, the trustees see one of the primary charitable activities of the charity as the provision of affordable student accommodation in a city where rents are often excessive and consequently unaffordable for many; as a result, since its construction, Cordwainers Court has proved highly popular with students. The hall of residence again achieved full occupancy during the year, as students have struggled with the cost-of-living rise, with many now taking the accommodation on 50-week contracts.

Grants totalling £50,000 were made to three educational institutions in 2022-2023: £39,000 was allocated to the London College of Fashion, part of the University of Arts London, £3,500 to De Montfort University (part of a total grant of £15,000) and £7,500 to Capel Manor College. These grants were used to support students studying footwear design or shoemaking, through scholarships, bursaries, and prizes for excellence. An additional sum of £10,000 was provided to UAL, for the university-run Student Welfare and Enrichment programme and a hardship fund and was thus able to help the wider student population.

Over the summer, the programme of refurbishment has continued with D Block being upgraded and redecorated. More boilers had to be replaced during the year.

FINANCIAL REVIEW

Financial performance

The charity ended the year with a surplus for the year of £123,853 (2022: surplus £121,665) before net investment losses of £14,175 (2022: losses £10,443), and an overall favourable net movement in funds of £109,678 (2022: favourable £111,222).

Reserves policy

The financial position of the charity remains positive and the result for the year is shown on page 9.

It is the normal policy of the charity to maintain free funds at a level which equates to or exceeds approximately 12–24 months operational expenditure. The trustees are aware the charity is currently holding significant levels of cash reserves. This has been a deliberate policy in recent years as the trustees are conscious there will be a need for major expenditure on the property within a few years.

The level of reserves as at 31 July 2023 was £4,352,897 (2022: £4,243,219) and the reserves were wholly unrestricted. Free funds, being unrestricted reserves excluding tangible fixed assets, were £1,881,364 (2022: £1,661,428). Of the reserves, £1 million is allocated to the general operational reserve and the balance is allocated to a redevelopment reserve. The latter is being built up in order to cover a period without income when the redevelopment of the hall of residence takes place.

Investment policy and objectives

The trustees have power to make any investment which they see fit. Some of the charity's assets are invested in a balanced portfolio, managed by Bordier and Cie (UK) PLC, who act as independent custodians on behalf of the charity.

PLANS FOR FUTURE PERIODS

As Blocks A–C are now over 20 years old, the trustees are considering options for a major refurbishment to take place in the next few years. Following a full appraisal of the site, a number of options have been discussed with Hackney Council in a pre-application planning meeting, in order to ensure that the redevelopment produces

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**
Company Limited by Guarantee

**Trustees' Annual Report
For the year ended 31 July 2023**

high quality accommodation for the next 25 – 30 years. The provision of affordable student accommodation in London remains the current strategy of the trustees.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also directors of The Cordwainers Educational and Training Charitable Trust Company for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the income and expenditure of the company for that period.

In preparing these financial statements, the trustees are required to;

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK 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 company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2016. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

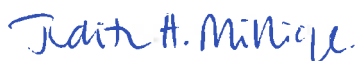
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In accordance with company law, each person who is a trustee and company director at the date of approval of this report confirms that:

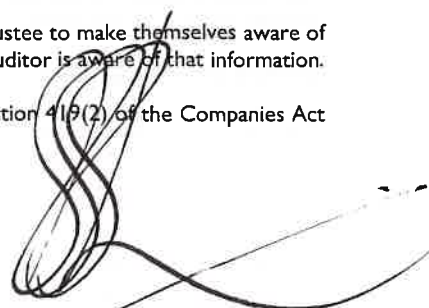
- So far as the trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and
- The trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report is prepared in accordance with the small companies' regime (section 419(2) of the Companies Act 2006).

Signed by order of the trustees on 21 November 2023:



J H Millidge
Trustee/Chairman



P J Graham
Company Secretary

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE
CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**

For the year ended 31 July 2023

OPINION

We have audited the financial statements of The Cordwainers Educational and Training Charitable Trust Company ('the charitable company') for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's affairs as at 31 July 2023, and of its net movement in funds, including its income and expenditure, 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 Companies Act 2006.

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 charitable company 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 trustees' 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 group'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 trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE
CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**

For the year ended 31 July 2023

OPINIONS ON OTHER MATTERS PRESCRIBED BY COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the directors' report prepared for the purpose of company law).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

RESPONSIBILITIES OF THE TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal controls as the trustees determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to registered charities, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and other factors such as income tax and value added tax.

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE
CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**

For the year ended 31 July 2023

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to areas of estimation uncertainty and to manual accounting journals. Audit procedures performed by the engagement team included:

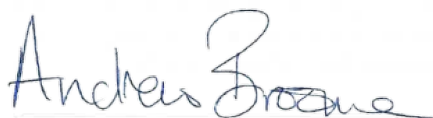
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing manual journals, in particular, any unusual items; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulations. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Broome (Senior Statutory Auditor)
For and on behalf of
Haysmacintyre LLP
10 Queen Street Place
LONDON
EC4R 1AG

21 November 2023

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**
Company Limited by Guarantee

**Statement of Financial Activities
(including Income and Expenditure Account)**

For the year ended 31 July 2023

	Note	2023 £	2022 £
INCOME			
Donations and legacies	2	4,651	3,517
Donations in kind	19	-	572
Income from investments	3	25,116	7,331
Income from charitable activities	4	876,125	825,898
TOTAL INCOME		905,892	837,318
EXPENDITURE			
Raising funds – investment manager's fees		(2,823)	(2,857)
Charitable activities	5	(779,216)	(712,224)
Cost of services donated by the Worshipful Company of Cordwainers	19	-	(572)
TOTAL EXPENDITURE		(782,039)	(715,653)
NET INCOME BEFORE GAINS/(LOSSES) ON INVESTMENTS		123,853	121,665
Realised gains/(losses) on investments		5,125	6,459
Unrealised (losses)/gains on investments	11	(19,300)	(16,902)
NET MOVEMENT IN FUNDS FOR THE YEAR		109,678	111,222
Total funds brought forward		4,243,219	4,131,997
TOTAL FUNDS CARRIED FORWARD		4,352,897	4,243,219

All the above amounts relate to continuing activities.

All the above amounts relate to unrestricted funds.

The notes on pages 12 to 18 form part of these accounts

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**
Company Limited by Guarantee

Balance Sheet

At 31 July 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	10	2,471,533	2,581,791
INVESTMENTS			
Investments	11	842,916	546,874
CURRENT ASSETS			
Debtors	12	37,116	40,323
Cash at bank		1,129,281	1,200,259
		<u>1,166,397</u>	<u>1,240,582</u>
CREDITORS: Amounts falling due within one year	13	(127,949)	(126,028)
NET CURRENT ASSETS		<u>1,038,448</u>	<u>1,114,554</u>
TOTAL ASSETS		<u>4,352,897</u>	<u>4,243,219</u>
FUNDS			
Unrestricted income funds		4,352,897	4,243,219
TOTAL FUNDS		<u>4,352,897</u>	<u>4,243,219</u>

These accounts have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime.

These financial statements were approved by the trustees and authorised for issue on 21 November 2023 and are signed on their behalf by:

Judith A. Millidge

J H Millidge
Trustee/Chairman

J D Church

J D Church
Trustee

The notes on pages 12 to 18 form part of these accounts

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**
Company Limited by Guarantee

Statement of Cash Flows

For the year ended 31 July 2023

	Notes	2023 £	2022 £
Cash provided by operating activities	18	<u>214,123</u>	<u>222,479</u>
Cash flows from investing activities			
Investment income		25,116	7,331
Purchase of investments		(440,358)	(148,275)
Movement on cash with investment managers		14,027	(6,532)
Disposal of investments		116,114	150,417
Cash from/(used) in investing activities		<u>(285,101)</u>	<u>2,941</u>
Increase in cash and cash equivalents		<u>(70,978)</u>	<u>225,420</u>
Cash and cash equivalents at the beginning of the year		<u>1,200,259</u>	<u>974,839</u>
Total cash and cash equivalents at the end of the year		<u>1,129,281</u>	<u>1,200,259</u>

The notes on pages 12 to 18 form part of these accounts

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY
Company Limited by Guarantee**

Notes to the Financial Statements

For the year ended 31 July 2023

I ACCOUNTING POLICIES

The Cordwainers Educational and Training Charitable Trust Company is a registered charity (charity number: 1050213) and a company limited by guarantee in England and Wales (company number: 3100993). In the event of the charity being wound up the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to provide affordable quality student accommodation, and to make available scholarships and bursaries to students.

The principal accounting policies adopted, judgements and sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (second edition, issued in October 2019) and the Companies Act 2006.

The financial statements are prepared under the historical cost convention except for investments which are revalued at the balance sheet date.

The financial statements are presented in sterling, which is the functional currency of the charity and rounded to the nearest pound.

The Cordwainers Educational and Training Charitable Trust Company meets the definition of a public benefit entity under FRS 102.

Going concern

The accounts are prepared on a going concern basis which assumes that the charitable company will continue to operate for the foreseeable future and a minimum period of 12 months from the approval of the accounts.

The charity reported a cash outflow of £70,978 for the year but with the current level of cash reserves, the charity is considered to be a going concern.

Income

Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Academic rental income is recognised on a receivable basis.

Donations and grants

Income from donations, grants and covenants, is included in income when these are receivable.

Donations in kind are included at the estimated value to the charity of the services received.

Interest receivable

Interest is included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the bank.

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY
Company Limited by Guarantee**

Notes to the Financial Statements

For the year ended 31 July 2023

Expenditure and irrecoverable VAT

Expenditure is accounted for on an accruals basis and is recognised once there is an obligation to make a payment to a third party and the amount of the obligation can be measured reliably. Expenditure is inclusive of any VAT which cannot be recovered. The costs associated with donations in kind are included at the same value as the related income.

Expenditure which is directly attributable to specific activities has been included in the cost of operation of the activities. Other office costs which are attributable to more than one activity are allocated to support.

A management charge is payable to UAL. This is included in the cost of operation of Cordwainers Court. Grants offered subject to conditions which have not yet been met at the year-end date are noted as a commitment but not accrued as expenditure.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The charity had no restricted income and expenditure or funds in the current and prior years.

Fixed assets

Assets with a useful life in excess of one year are capitalised on the balance sheet. All fixed assets are recorded initially at cost.

Depreciation

Property, fixtures and fittings are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

- Freehold property – 2% reducing balance
- Fixtures and fittings – 10% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the net book value of the asset and is recognised in net income/(expenditure) for the year.

Investments

Listed investments are valued using the bid price at the year-end date.

Trade debtors

Trade debtors are the amounts due from students for rent in the ordinary course of business.

Trade creditors

Trade creditors are amounts due to suppliers for services provided in the ordinary course of business.

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY
Company Limited by Guarantee**

Notes to the Financial Statements

For the year ended 31 July 2023

Taxation

The charity is exempt from corporation tax on its charitable activities.

Pension costs

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the statement of financial activities.

Critical accounting judgements and key sources of estimation

In the application of the charity's accounting policies management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Useful economic lives of tangible assets

The annual depreciation charge is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See Note 10 for the carrying amount of the property, fixtures and fittings, and Note 1 for the useful economic lives for each class of asset.

2 DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	<u>4,651</u>	<u>3,517</u>

3 INCOME FROM INVESTMENTS

	2023	2022
	£	£
Bank and other interest receivable	12,076	84
Dividends	<u>13,040</u>	<u>7,247</u>
	<u>25,116</u>	<u>7,331</u>

4 INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Rents receivable	873,033	819,776
Sundry income	<u>3,092</u>	<u>6,122</u>
	<u>876,125</u>	<u>825,898</u>

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY
Company Limited by Guarantee**

Notes to the Financial Statements

For the year ended 31 July 2023

5 EXPENDITURE ON CHARITABLE ACTIVITIES

		2023	2022
	Note	£	£
Grants		50,000	55,000
Cordwainers Court management and operational expenses		490,340	458,445
Support costs	6	238,876	198,779
		<u>779,216</u>	<u>712,224</u>

6 SUPPORT COSTS

	2023	2022
	£	£
Support costs:		
Salaries, Employer's NIC and pension costs	51,634	48,880
Office expenses	1,099	1,248
Depreciation	110,258	115,836
Governance costs (see below)	75,885	32,815
	<u>238,876</u>	<u>198,779</u>

Governance costs:		
Auditor's remuneration	6,432	5,136
Accountancy fees	1,619	1,782
Professional fees	67,834	25,897
	<u>75,885</u>	<u>32,815</u>

7 NET INCOME FOR THE YEAR

The net income before gains/(losses) on investments is stated after charging:

	2023	2022
	£	£
Depreciation	110,258	115,836
Auditor's remuneration	6,432	5,136
Accountancy fees – software package and payroll	<u>1,619</u>	<u>1,782</u>

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**
Company Limited by Guarantee

Notes to the Financial Statements

For the year ended 31 July 2023

8 STAFF COSTS AND NUMBERS

Total staff costs were as follows:

	2023	2022
	£	£
Wages and salaries	48,623	46,132
Social security and pension costs	3,011	2,748
	<u>51,634</u>	<u>48,880</u>

Particulars of employees:

The charity directly employed three part-time staff members and the average monthly number of employees (including part-time staff) during the year was 3. The average number of full-time equivalents was as follows:

	2023	2022
	No	No
Support Staff	<u>1</u>	<u>1</u>

No employee received remuneration of more than £60,000 during the year (2022: Nil).

A management charge of £238,571 (2022: £224,538) was payable to the UAL during the year. This charge covers administrative and building management services and includes the cost of three staff members, employed by the UAL who work at Cordwainers Court.

9 TRUSTEES' REMUNERATION AND BENEFITS AND THE COST OF KEY PERSONNEL

The key management of the charity comprises the trustees and no remuneration was received by the trustees. No trustees' expenses were paid in either year.

10 TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures & Fittings £	Total £
COST			
At 1 August 2022	2,807,359	775,029	3,582,388
Additions	-	-	-
At 31 July 2023	<u>2,807,359</u>	<u>775,029</u>	<u>3,582,388</u>
DEPRECIATION			
At 1 August 2022	463,508	537,089	1,000,597
Charge for the year	38,837	71,421	110,258
At 31 July 2023	<u>502,345</u>	<u>608,510</u>	<u>1,110,855</u>
NET BOOK VALUE			
At 31 July 2023	<u>2,305,014</u>	<u>166,519</u>	<u>2,471,533</u>
At 31 July 2022	<u>2,343,851</u>	<u>237,940</u>	<u>2,581,791</u>

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**
Company Limited by Guarantee

Notes to the Financial Statements

For the year ended 31 July 2023

Cushman and Wakefield carried out an open market valuation of the properties in July 2015 when the freehold building was valued at £6,600,000. There is no policy of ongoing property revaluation, so the 2015 valuation was not reflected in the financial statements. Land is not depreciated because it is assumed to have an unlimited useful economic life.

11 INVESTMENTS

	2023	2022
	£	£
Market value brought forward	526,310	538,895
Purchases at cost	440,358	148,275
Disposals at opening market value or cost	(110,989)	(143,958)
Change in market value carried forward	(19,300)	(16,902)
	<u>836,379</u>	<u>526,310</u>
Cash held for investment	6,537	20,564
Total investments	<u>842,916</u>	<u>546,874</u>
Historical cost of investments (excluding cash)	<u>482,511</u>	<u>453,182</u>

12 DEBTORS

	2023	2022
	£	£
Trade debtors	9,194	15,005
Prepayments	27,857	25,212
Gift Aid debtor	65	106
	<u>37,116</u>	<u>40,323</u>

13 CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	23,369	71,592
Other creditors	1,788	1,508
Accruals	102,792	52,928
	<u>127,949</u>	<u>126,028</u>

14 COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and therefore does not have any share capital. Any surplus made cannot be distributed to members and the members have not claimed upon the company assets. There is no ultimate controlling party of the charity. Each member's liability is limited to £10.

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**
Company Limited by Guarantee

Notes to the Financial Statements

For the year ended 31 July 2023

15 CONTINGENCIES

The trustees have confirmed that there were no contingent liabilities which should be disclosed at 31 July 2023 (2022: Nil).

16 CAPITAL COMMITMENTS

As at 31 July 2023 the charity had no outstanding capital expenditure commitments (2022: Nil).

17 POST BALANCE SHEET EVENTS

No events have occurred since the balance sheet date which would have a material effect on these accounts.

18 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net movement in funds	109,678	111,222
Less investment gain/Add: investment loss	(5,125)	(6,459)
Less: unrealised investment gain/Add: unrealised investment loss	19,300	16,902
Add: depreciation charge	110,258	115,836
Less: interest shown in investing activities	(25,116)	(7,331)
Decrease/(increase) in debtors	3,207	(6,780)
Increase/(decrease) in creditors	1,921	(911)
Net cash provided by operating activities	214,123	222,479

19 RELATED PARTY TRANSACTIONS

The Worshipful Company of Cordwainers is considered to be a related party of the charity as the Company has a longstanding, historic connection with the charity and the Company has representation on the Board of Trustees.

During the year the Worshipful Company of Cordwainers donated services to a value of £nil (2022: £572) to the charity in respect of staff costs.

Accruals include £Nil (2022: £nil) due to the Worshipful Company of Cordwainers at the year-end.

THE CORDWAINERS EDUCATIONAL AND TRAINING CHARITABLE TRUST COMPANY

England & Wales - Charity number 1050213

Accounts

COMPANY REGISTRATION NUMBER: 3100993

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**

COMPANY LIMITED BY GUARANTEE

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

Charity Number: 1050213

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**
Company Limited by Guarantee

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**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**
Company Limited by Guarantee

Reference and Administrative Details

Year ended 31 July 2022

Registered Charity Name	The Cordwainers Educational and Training Charitable Trust Company
Charity Number	1050213
Company Registration Number	3100993
Principal Office	Clothworkers' Hall Dunster Court Mincing Lane LONDON EC3R 7AH
Registered Office	Clothworkers' Hall Dunster Court Mincing Lane LONDON EC3R 7AH
Trustees (In post at 15 November 2022)	G C R Booth A Chamberlain S A Childs J D Church (appointed 13 July 2022) C P Fairweather E C Fairweather J H Millidge J C Peal (Chairman) J S Y Rubinstein R O M Williams
Secretary	P J Graham
Auditor	Haysmacintyre LLP 10 Queen Street Place LONDON EC4R 1AG
Bankers	HSBC Plc 60 Queen Victoria Street LONDON EC4N 4TR
Investment Managers	Bordier and Cie (UK) PLC 23 King Street LONDON SW1Y 6QY

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY
Company Limited by Guarantee**

**Trustees' Annual Report
For the year ended 31 July 2022**

The trustees, who are also directors for the purposes of company law, present their annual report and the financial statements of the company for the year ended 31 July 2022.

The financial statements comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (second edition, issued in 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of general information on page I of the financial statements.

TRUSTEES

The trustees who served the Company during the period were as follows:

- G C R Booth
- A Chamberlain
- S A Childs
- J D Church (appointed 13 July 2022)
- C P Fairweather
- E C Fairweather
- P J Lamble (resigned 13 July 2022)
- J H Millidge
- J C Peal
- J S Y Rubinstein
- R O M Williams

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Cordwainers Education and Training Charitable Trust Company is a charity registered with the Charity Commission and a company limited by guarantee, governed by its Memorandum and Articles of Association, incorporated on 6 September 1995.

The charity was established for the promotion of education through, but not limited to, the provision of accommodation for individuals undertaking vocational or educational training, and for the support of education and training through the distribution of grants and awards. The charity owns Cordwainers Court, Mare Street, London, E9 7PS which provides affordable accommodation to students studying at the University of the Arts London (UAL).

Induction and training of new trustees

On appointment, new trustees receive detailed information on both their role as a trustee and the charity. They are invited to attend a trustees' meeting before formally accepting the position and are also invited and encouraged to visit Cordwainers Court and to take part in aspects of the charity's work to gain a fuller understanding of the issues involved.

Organisational structure

The directors of the charitable company ('the charity') are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. There is a minimum of four trustees, three of which are ex-officio and are appointed by the Worshipful Company of Cordwainers. Other trustees, including an independent trustee, are elected by the board of trustees of the charity. All appointments are subject to ratification at the next Annual General Meeting. The charity has management liability insurance, which indemnifies the trustees.

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**
Company Limited by Guarantee

**Trustees' Annual Report
For the year ended 31 July 2022**

Related parties

The charity has a close relationship with the Worshipful Company of Cordwainers, which, in accordance with the Memorandum and Articles of Association, appoints three ex-officio trustees.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. To this end, the charity maintains a risk register.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to operations and finances of the charity and are satisfied that systems and controls are in place to mitigate exposure to the major risks. As part of the process, the trustees review:

- A detailed budget and cash flow forecast which are reforecast regularly, taking account of variances in income and expenditure
- Quarterly management accounts

The trustees have reviewed the charity's own internal financial controls and those used by UAL, as managers of the property, and are satisfied that these are appropriate in minimising any risk to the charity's funds.

The immediate risk facing the charity currently is the impact of the cost of living rise and increased fuel costs. In the short term, the charity could draw on reserves to mitigate the impact of the unavoidable expenditure but in the longer term, student rents may need to increase. In the longer term, another significant risk to the charity is the age of Cordwainers Court and the fact that it will require major refurbishment within the next ten years. In response to this, the trustees have commissioned an appraisal of the site in order to review potential options for the accommodation for the next 25 years and will be reviewing these during the year.

CHARITABLE OBJECTIVES AND ACTIVITIES

Objects

The charity's objects are the promotion of education and in particular, but without prejudice to the generality of the foregoing:

- The provision of accommodation for individuals undergoing vocational and educational training.
- The creation of scholarships, bursaries, prizes and the support of education and training through grants and awards.

Donations policy

It is the policy of the trustees to use available income to provide affordable student accommodation. The four blocks of Cordwainers Court, consisting of 25 self-catering flats, mostly of four students are maintained to a high level. In addition, the charity supports education through the distribution of grants and awards in the form of scholarships, bursaries and other awards, such as for hardship.

Public benefit

The objects of the charity are to provide accommodation for those undergoing vocational and educational training and to make available scholarships and bursaries to students. The trustees confirm they have complied with the duty in section 17 of the Charities Act 2011 in that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**
Company Limited by Guarantee

**Trustees' Annual Report
For the year ended 31 July 2022**

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

In addition to providing grants, the trustees see one of the primary charitable activities of the charity as the provision of affordable student accommodation in a city where rents are often excessive and consequently unaffordable for many; as a result, since its construction, Cordwainers Court has proved highly popular with students. The hall of residence again achieved near full occupancy during the year with several students extending their stays into July and August 2022.

A grant of £11,020 was made to the regularly funded UAL (London College of Fashion). In addition, grants totalling £33,258 were made to other educational institutions - the University of Northampton, De Montfort University and Capel Manor College. These grants were used to support students studying footwear design or shoemaking, through scholarships, bursaries and prizes for excellence. Additional grants were awarded to the Queen Elizabeth Scholarship Trust (QEST), for a footwear apprenticeship, and University College London to support medical students, bringing the total grants amount to £55,000. An additional sum was provided to UAL for the university-run Student Welfare and Enrichment programme and a hardship fund, which was able to help the wider student population.

Over the summer, the programme of refurbishment has continued with C Block being upgraded and redecorated. A number of boilers have also had to be replaced during the year.

FINANCIAL REVIEW

Financial performance

The charity ended the year with a surplus for the year of £121,665 (2021: surplus £32,094) before net investment losses of £10,443 (2021: gains £59,456), and an overall favourable net movement in funds of £111,222 (2021: favourable £91,550).

Reserves policy

The financial position of the charity remains positive and the result for the year is shown on page 10.

It is the normal policy of the charity to maintain free funds at a level which equates to or exceeds approximately 12–24 months operational expenditure. The trustees are aware the charity is currently holding significant levels of cash reserves, and this has been a deliberate policy in recent years as, the trustees are conscious there will be a need for major expenditure on the property within a few years.

The level of reserves as at 31 July 2022 was £4,243,219 (2021: £4,131,997) and the reserves were wholly unrestricted. Free funds, being unrestricted reserves excluding tangible fixed assets, were £1,661,428 (2021: £1,434,370). Of the reserves, £1 million is allocated to the general operational reserve and the balance is allocated to a redevelopment reserve. The latter is being built up in order to cover a period without income, when the redevelopment of the hall of residence takes place.

Investment policy and objectives

The trustees have power to make any investment which they see fit. Some of the charity's assets are invested in a balanced portfolio, managed by Bordier and Cie (UK) PLC, who act as independent custodians on behalf of the charity.

PLANS FOR FUTURE PERIODS

As Blocks A–C are now over 20 years old, the trustees are carefully considering the options for a major refurbishment. They have commissioned a full appraisal of the site, in order to plan for the next 25 – 30 years.

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY
Company Limited by Guarantee**

**Trustees' Annual Report
For the year ended 31 July 2022**

The provision of affordable student accommodation in London, however, remains the current strategy of the trustees.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also directors of The Cordwainers Educational and Training Charitable Trust Company for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the income and expenditure of the company for that period.

In preparing these financial statements, the trustees are required to;

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK 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 company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2016. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate 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 legislation in other jurisdictions.

In accordance with company law, each of the persons who is a trustee and company director at the date of approval of this report confirms that:

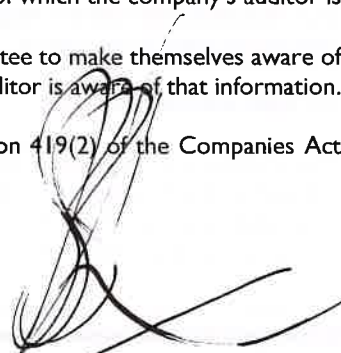
- So far as the trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and
- The trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report is prepared in accordance with the small company regime (section 419(2) of the Companies Act 2006).

Signed by order of the trustees on 15 November 2022.



J C Peal
Trustee/Chairman



P J Graham
Company Secretary

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE
CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**

For the year ended 31 July 2022

OPINION

We have audited the financial statements of The Cordwainers Educational and Training Charitable Trust Company ('the charitable company') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's affairs as at 31 July 2022, and of its net movement in funds, including its income and expenditure, 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 Companies Act 2006.

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 charitable company 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 trustees' 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 group'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 trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE
CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**

For the year ended 31 July 2022

OPINIONS ON OTHER MATTERS PRESCRIBED BY COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the directors' report prepared for the purpose of company law).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

RESPONSIBILITIES OF THE TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal controls as the trustees determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to registered charities, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and other factors such as income tax and value added tax.

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE
CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**

For the year ended 31 July 2022

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to areas of estimation uncertainty and to manual accounting journals. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing manual journals, in particular any unusual items; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Broome (Senior Statutory Auditor)
For and on behalf of
Haysmacintyre LLP
10 Queen Street Place
LONDON
EC4R 1AG

15 November 2022

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**
Company Limited by Guarantee

**Statement of Financial Activities
(including Income and Expenditure Account)**

For the year ended 31 July 2022

	Note	2022 £	2021 £
INCOME			
Donations and legacies	2	3,517	4,658
Donations in kind	19	572	24,935
Income from investments	3	7,331	6,598
Income from charitable activities	4	825,898	629,925
TOTAL INCOME		837,318	666,116
EXPENDITURE			
Raising funds – investment manager’s fees		(2,857)	(2,692)
Charitable activities	5	(712,224)	(606,395)
Cost of services donated by the Worshipful Company of Cordwainers	19	(572)	(24,935)
TOTAL EXPENDITURE		(715,653)	(634,022)
NET INCOME BEFORE GAINS/(LOSSES) ON INVESTMENTS		121,665	32,094
Realised gains/(losses) on investments		6,459	(710)
Unrealised (losses)/gains on investments	11	(16,902)	60,166
NET MOVEMENT IN FUNDS FOR THE YEAR		111,222	91,550
Total funds brought forward		4,131,997	4,040,447
TOTAL FUNDS CARRIED FORWARD		4,243,219	4,131,997

All the above amounts relate to continuing activities.

All the above amounts relate to unrestricted funds.

The notes on pages 12 to 18 form part of these accounts

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**
Company Limited by Guarantee

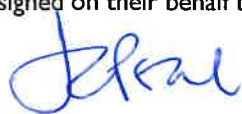
Balance Sheet

At 31 July 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	10	2,581,791	2,697,627
INVESTMENTS			
Investments	11	546,874	552,927
CURRENT ASSETS			
Debtors	12	40,323	33,543
Cash at bank		1,200,259	974,839
		<u>1,240,582</u>	<u>1,008,382</u>
CREDITORS: Amounts falling due within one year	13	(126,028)	(126,939)
NET CURRENT ASSETS		<u>1,114,554</u>	<u>881,443</u>
TOTAL ASSETS		<u>4,243,219</u>	<u>4,131,997</u>
FUNDS			
Unrestricted income funds		4,243,219	4,131,997
TOTAL FUNDS		<u>4,243,219</u>	<u>4,131,997</u>

These accounts have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime.

These financial statements were approved by the trustees and authorised for issue on 15 November 2022 and are signed on their behalf by:



J C Peal
Trustee/Chairman



J H Millidge
Trustee

The notes on pages 12 to 18 form part of these accounts

**THE CORDWAINERS EDUCATIONAL and TRAINING
CHARITABLE TRUST COMPANY**
Company Limited by Guarantee

Statement of Cash Flows

For the year ended 31 July 2022

	Notes	2022 £	2021 £
Cash provided by operating activities	18	222,479	194,247
Cash flows from investing activities			
Investment income		7,331	6,598
Purchase of investments		(148,275)	(115,080)
Movement on cash with investment managers		(6,532)	31,911
Disposal of investments		150,417	79,671
Cash from/(used) in investing activities		2,941	3,100
Increase in cash and cash equivalents		225,420	197,347
Cash and cash equivalents at the beginning of the year		974,839	777,492
Total cash and cash equivalents at the end of the year		1,200,259	974,839

The notes on pages 12 to 18 form part of these accounts

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY
Company Limited by Guarantee**

Notes to the Financial Statements

For the year ended 31 July 2022

I ACCOUNTING POLICIES

The Cordwainers Educational and Training Charitable Trust Company is a registered charity (charity number: 1050213) and a company limited by guarantee in England and Wales (company number: 3100993). In the event of the charity being wound up the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to provide affordable quality student accommodation, and to make available scholarships and bursaries to students.

The principal accounting policies adopted, judgements and sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (second edition, issued in October 2019) and the Companies Act 2006.

The financial statements are prepared under the historical cost convention except for investments which are revalued at the balance sheet date.

The financial statements are presented in sterling, which is the functional currency of the charity and rounded to the nearest pound.

The Cordwainers Educational and Training Charitable Trust Company meets the definition of a public benefit entity under FRS 102.

Going concern

The accounts are prepared on a going concern basis which assumes that the charitable company will continue to operate for the foreseeable future and a minimum period of 12 months from the approval of the accounts.

The charity reported a cash inflow of £225,420 for the year and with the current level of cash reserves, the charity is considered to be a going concern.

Income

Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Academic rental income is recognised on a receivable basis.

Donations and grants

Income from donations, grants and covenants, is included in income when these are receivable.

Donations in kind are included at the estimated value to the charity of the services received.

Interest receivable

Interest is included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the bank.

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY
Company Limited by Guarantee**

Notes to the Financial Statements

For the year ended 31 July 2022

Expenditure and irrecoverable VAT

Expenditure is accounted for on an accruals basis and is recognised once there is an obligation to make a payment to a third party and the amount of the obligation can be measured reliably. Expenditure is inclusive of any VAT which cannot be recovered. The costs associated with donations in kind are included at the same value as the related income.

Expenditure which is directly attributable to specific activities has been included in the cost of operation of the activities. Other office costs which are attributable to more than one activity are allocated to support.

A management charge is payable to UAL. This is included in the cost of operation of Cordwainers Court. Grants offered subject to conditions which have not yet been met at the year-end date are noted as a commitment but not accrued as expenditure.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The charity had no restricted income and expenditure or funds in the current and prior years.

Fixed assets

Assets with a useful life in excess of one year are capitalised on the balance sheet. All fixed assets are recorded initially at cost.

Depreciation

Property, fixtures and fittings are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

- Freehold property – 2% reducing balance
- Fixtures and fittings – 10% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the net book value of the asset and is recognised in net income/(expenditure) for the year.

Investments

Listed investments are valued using the bid price at the year-end date.

Trade debtors

Trade debtors are the amounts due from students for rent in the ordinary course of business.

Trade creditors

Trade creditors are amounts due to suppliers for services provided in the ordinary course of business.

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**
Company Limited by Guarantee

Notes to the Financial Statements

For the year ended 31 July 2022

Taxation

The charity is exempt from corporation tax on its charitable activities.

Pension costs

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the statement of financial activities.

Critical accounting judgements and key sources of estimation

In the application of the charity's accounting policies management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Useful economic lives of tangible assets

The annual depreciation charge is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See Note 10 for the carrying amount of the property, fixtures and fittings, and Note 1 for the useful economic lives for each class of asset.

2 DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	<u>3,517</u>	<u>4,658</u>

3 INCOME FROM INVESTMENTS

	2022	2021
	£	£
Bank and other interest receivable	84	408
Dividends	7,247	6,190
	<u>7,331</u>	<u>6,598</u>

4 INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£	£
Rents receivable	819,776	628,026
Sundry income	6,122	1,899
	<u>825,898</u>	<u>629,925</u>

**THE CORDWAINERS EDUCATIONAL AND TRAINING
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Company Limited by Guarantee

Notes to the Financial Statements

For the year ended 31 July 2022

5 EXPENDITURE ON CHARITABLE ACTIVITIES

	Note	2022 £	2021 £
Grants		55,000	55,000
Cordwainers Court management and operational expenses		458,445	397,845
Support costs	6	198,779	153,550
		<u>712,224</u>	<u>606,395</u>

6 SUPPORT COSTS

	2022 £	2021 £
Support costs:		
Salaries, Employers NIC and pension costs	48,880	24,120
Office expenses	1,248	1,679
Depreciation	115,836	117,941
Governance costs (see below)	32,815	9,810
	<u>198,779</u>	<u>153,550</u>

Governance costs:

Auditor's remuneration	5,136	4,800
Accountancy fees	1,782	401
Professional fees	25,897	4,609
	<u>32,815</u>	<u>9,810</u>

7 NET INCOME FOR THE YEAR

The net income before gains/(losses) on investments is stated after charging:

	2022 £	2021 £
Depreciation	115,836	117,941
Auditor's remuneration	5,136	4,800
Accountancy fees – software package and payroll	<u>1,782</u>	<u>401</u>

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**
Company Limited by Guarantee

Notes to the Financial Statements

For the year ended 31 July 2022

8 STAFF COSTS AND NUMBERS

Total staff costs were as follows:

	2022	2021
	£	£
Wages and salaries	46,132	24,120
Social security and pension costs	2,748	-
	<u>48,880</u>	<u>24,120</u>

Particulars of employees:

The charity directly employed three part-time staff members and the average monthly number of employees (including part time staff) during the year was 3. The average number of full-time equivalents was as follows:

	2022	2021
	No	No
Support staff	<u>1</u>	<u>1</u>

~~No employee received remuneration of more than £60,000 during the year (2021:- Nil).~~

A management charge of £224,538 (2021: £202,646) was payable to the UAL during the year. This charge covers administrative and buildings management services and includes the cost of three staff members, employed by the UAL who work at Cordwainers Court.

9 TRUSTEES' REMUNERATION AND BENEFITS AND THE COST OF KEY PERSONNEL

The key management of the charity comprises the trustees and no remuneration was received by the trustees. No trustees' expenses were paid in either year.

10 TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures & Fittings £	Total £
COST			
At 1 August 2021	2,807,359	775,029	3,582,388
Additions	-	-	-
At 31 July 2022	<u>2,807,359</u>	<u>775,029</u>	<u>3,582,388</u>
DEPRECIATION			
At 1 August 2021	423,878	460,883	884,761
Charge for the year	39,630	76,206	115,836
At 31 July 2022	<u>463,508</u>	<u>537,089</u>	<u>1,000,597</u>
NET BOOK VALUE			
At 31 July 2022	<u>2,343,851</u>	<u>237,940</u>	<u>2,581,791</u>
At 31 July 2021	<u>2,383,481</u>	<u>314,146</u>	<u>2,697,627</u>

**THE CORDWAINERS EDUCATIONAL AND TRAINING
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Notes to the Financial Statements

For the year ended 31 July 2022

Cushman and Wakefield carried out an open market valuation of the properties in July 2015 when the freehold building was valued at £6,600,000. There is no policy of ongoing property revaluation, so the 2015 valuation was not reflected in the financial statements. Land is not depreciated because it is assumed to have an unlimited useful economic life.

11 INVESTMENTS

	2022	2021
	£	£
Market value brought forward	538,895	444,030
Purchases at cost	148,275	115,080
Disposals at opening market value or cost	(143,958)	(80,381)
Change in market value carried forward	(16,902)	60,166
	<u>526,310</u>	<u>538,895</u>
Cash held for investment	20,564	14,032
Total investments	<u>546,874</u>	<u>552,927</u>
Historical cost of investments (excluding cash)	<u>453,182</u>	<u>483,565</u>

12 DEBTORS

	2022	2021
	£	£
Trade debtors	15,005	8,377
Prepayments	25,212	25,035
Gift Aid debtor	106	131
	<u>40,323</u>	<u>33,543</u>

13 CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	71,592	65,677
Other creditors	1,508	536
Accruals	52,928	60,726
	<u>126,028</u>	<u>126,939</u>

14 COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and therefore does not have any share capital. Any surplus made cannot be distributed to members and the members have not claimed upon the company assets. There is no ultimate controlling party of the charity. Each member's liability is limited to £10.

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**
Company Limited by Guarantee

Notes to the Financial Statements

For the year ended 31 July 2022

15 CONTINGENCIES

The trustees have confirmed that there were no contingent liabilities which should be disclosed at 31 July 2022 (2021: Nil).

16 CAPITAL COMMITMENTS

As at 31 July 2022 the charity had no outstanding capital expenditure commitments (2021: Nil).

17 POST BALANCE SHEET EVENTS

No events have occurred since the balance sheet date which would have a material effect on these accounts.

18 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net movement in funds	111,222	91,550
Less investment gain/Add: investment loss	(6,459)	710
Less: unrealised investment gain/Add: unrealised investment loss	16,902	(60,166)
Add: depreciation charge	115,836	117,941
Less: interest shown in investing activities	(7,331)	(6,598)
(Increase)/decrease in debtors	(6,780)	(2,224)
Increase/(decrease) in creditors	(911)	53,034
Net cash provided by operating activities	222,479	194,247

19 RELATED PARTY TRANSACTIONS

The Worshipful Company of Cordwainers is considered to be a related party of the charity as the Company has a longstanding, historic connection with the charity and the Company has representation on the Board of Trustees.

During the year the Worshipful Company of Cordwainers donated services to a value of £572 (2021: £24,935) to the charity in respect of staff costs.

Accruals includes £Nil (2021: £178) due to the Worshipful Company of Cordwainers at the year end.

THE CORDWAINERS EDUCATIONAL AND TRAINING CHARITABLE TRUST COMPANY

England & Wales - Charity number 1050213

Accounts

COMPANY REGISTRATION NUMBER: 3100993

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**

COMPANY LIMITED BY GUARANTEE

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

Charity Number: 1050213

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY
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**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**
Company Limited by Guarantee

Reference and Administrative Details

Year ended 31 July 2021

Registered Charity Name	The Cordwainers Educational and Training Charitable Trust Company
Charity Number	1050213
Company Registration Number	3100993
Principal Office	Clothworkers' Hall Dunster Court Mincing Lane LONDON EC3R 7AH
Registered Office	Clothworkers' Hall Dunster Court Mincing Lane LONDON EC3R 7AH
Trustees (In post at 16 November 2021)	P J Lamble (Chairman) G C R Booth A Chamberlain S A Childs C P Fairweather E C Fairweather J H Millidge J C Peal J S Y Rubinstein R O M Williams
Secretary	P J Graham
Auditor	Haysmacintyre LLP 10 Queen Street Place LONDON EC4R 1AG
Bankers	HSBC Plc 60 Queen Victoria Street LONDON EC4N 4TR
Investment Managers	Bordier and Cie (UK) PLC 23 King Street LONDON SW1Y 6QY

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY
Company Limited by Guarantee**

**Trustees' Annual Report
For the year ended 31 July 2021**

The trustees, who are also directors for the purposes of company law, present their annual report and the financial statements of the company for the year ended 31 July 2021.

The financial statements comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (second edition, issued in 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of general information on page 1 of the financial statements.

TRUSTEES

The trustees who served the Company during the period were as follows:

- G C R Booth
- A Chamberlain
- S A Childs
- C P Fairweather
- E C Fairweather
- Sir Roger Gifford (died 25 May 2021)
- P J Lamble
- J H Millidge (appointed 14 July 2021)
- J C Peal
- J S Y Rubinstein

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Cordwainers Education and Training Charitable Trust Company is a charity registered with the Charity Commission and a company limited by guarantee, governed by its Memorandum and Articles of Association, incorporated on 6 September 1995.

The charity was established for the promotion of education through, but not limited to, the provision of accommodation for individuals undertaking vocational or educational training, and for the support of education and training through the distribution of grants and awards. The charity owns Cordwainers Court, Mare Street, London, E9 7PS which provides affordable student accommodation to undergraduates studying at the University of the Arts London (UAL).

Induction and training of new trustees

On appointment, new trustees receive detailed information on both their role as a trustee and the charity. They are invited to attend a trustees' meeting before formally accepting the position and are also invited and encouraged to visit Cordwainers Court and to take part in aspects of the charity's work to gain a fuller understanding of the issues involved.

Organisational structure

The directors of the charitable company ('the charity') are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. There is a minimum of four trustees, three of which are ex-officio and are appointed by the Worshipful Company of Cordwainers. Other trustees, including an independent trustee, are elected by the board of trustees of the charity. All appointments are subject to

**THE CORDWAINERS EDUCATIONAL AND TRAINING
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**Trustees' Annual Report
For the year ended 31 July 2021**

ratification at the next Annual General Meeting. The charity has management liability insurance, which indemnifies the trustees.

Related parties

The charity has a close relationship with the Worshipful Company of Cordwainers, which, in accordance with the Memorandum and Articles of Association, appoints three ex-officio trustees.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. To this end, the charity maintains a risk register.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to operations and finances of the charity and are satisfied that systems and controls are in place to mitigate exposure to the major risks. As part of the process, the trustees review:

- A detailed budget and cash flow forecast which are reforecast regularly, taking account of variances in income and expenditure
- Quarterly management accounts

The trustees have reviewed the charity's own internal financial controls and those used by UAL, as managers of the property, and are satisfied that these are appropriate in minimising any risk to the charity's funds.

The immediate risk facing the charity currently is any ongoing financial uncertainty resulting from the COVID-19 pandemic. Despite a slight reduction in overseas students studying in the UK, student numbers at Cordwainers Court seem to be holding up well. However, any increase in COVID-19 restrictions, particularly for travel, could once again impact student numbers and thus the level of rent received by the charity, which is overwhelmingly the largest source of income of the charity. The trustees have assessed to the best of their abilities the current and potential future impact of the COVID-19 pandemic, to ensure that the charity can maintain its day-to-day activities. The trustees will take whatever measures they consider to be required during this time to enable the charity to continue its operations; for example, measures to control and reduce expenditure have been identified and could be implemented if necessary. In the longer term, another significant risk to the charity is the age of Cordwainers Court and the fact that it will require major refurbishment within the next ten years. In response to this, the trustees have commissioned an appraisal of the site in order to review potential options for the accommodation for the next 25 years and will be reviewing these during the year.

CHARITABLE OBJECTIVES AND ACTIVITIES

Objects

The charity's objects are the promotion of education and in particular, but without prejudice to the generality of the foregoing:

- The provision of accommodation for individuals undergoing vocational and educational training.
- The creation of scholarships, bursaries, prizes and the support of education and training through grants and awards.

Donations policy

It is the policy of the trustees to use available income to provide affordable student accommodation. The four blocks of Cordwainers Court, consisting of 25 self-catered flats mostly of four students in each, are maintained

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**
Company Limited by Guarantee

**Trustees' Annual Report
For the year ended 31 July 2021**

to a high level. In addition, the charity supports education through the distribution of grants and awards in the form of scholarships, bursaries and other awards, such as for hardship.

Public benefit

The objects of the charity are to provide accommodation for those undergoing vocational and educational training and to make available scholarships and bursaries to students. The trustees confirm they have complied with the duty in section 17 of the Charities Act 2011 in that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

In addition to providing grants, the trustees see one of the primary charitable activities of the charity as the provision of affordable student accommodation in a city where rents are often excessive and consequently unaffordable for many; as a result, since its construction, Cordwainers Court has proved highly popular with students. Even at the start of the 2020 – 21 academic year, despite the impact that COVID-19 was having on travel and overall student experience, the hall of residence was almost fully occupied and the charity, in conjunction with UAL, invested in measures to make Cordwainers Court as COVID-safe as possible for the students living there. In an attempt to compensate for the loss of income from the summer 2020 term occasioned by the first lockdown, 75% of rooms were let on a 50-week basis. However, the second and third rounds of lockdown and the move to all teaching back online meant that many students left the hall at the end of 2020 and were granted some accommodation fee waivers, in line with students at almost all other UK universities, impacting on the income to the charity.

However, despite the reduced income levels, grants totalling £55,000 were made to four educational institutions - UAL, the University of Northampton, De Montfort University and Capel Manor College. These grants were used to support students studying footwear design or shoemaking, through scholarships, bursaries and prizes for excellence. An additional sum was provided to UAL for the university-run Student Welfare and Enrichment programme and a hardship fund, which was able to help the wider student population.

Access to Cordwainers Court for contractors during the year, was severely restricted owing to the lockdowns and social distancing measures, and the ongoing financial impact of COVID-19 also meant that it was not possible to undertake any major projects. However, over the summer, a limited programme of refurbishment and decorating was carried out in B Block and a number of boilers were replaced.

FINANCIAL REVIEW

Financial Performance

Despite the impact of the pandemic, the charity ended the year in a better financial position than was feared at the start. This was largely as a result of delayed expenditure, also occasioned by COVID-19. There was a small surplus for the year of £32,094 (2020: surplus £5,969) before net investment gains of £59,456 (2020: losses £14,631), and an overall favourable net movement in funds of £91,550 (2020: adverse £8,662).

Reserves policy

The financial position of the charity remains positive at the end of another difficult year and the result for the year is shown on page 10.

It is the policy of the charity to maintain free funds at a level which equates to or exceeds approximately 12 – 24 months operational expenditure, and the trustees are satisfied that the level of cash reserves within the general fund is sufficient to enable the charity to withstand further challenging times should they arise again over the next twelve months. Furthermore, the trustees are conscious that there will be a need for major

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**Trustees' Annual Report
For the year ended 31 July 2021**

expenditure on the property within a few years and are therefore content to allow the reserves to increase to some degree.

The level of reserves as at 31 July 2021 was £4,131,997 (2020: £4,040,447) and the reserves were wholly unrestricted. Free funds, being unrestricted reserves excluding tangible fixed assets, were £1,434,370 (2020: £1,224,909).

Investment policy and objectives

The trustees have power to make any investment which they see fit. Some of the charity's assets are invested in a balanced portfolio, managed by Bordier and Cie (UK) PLC, who act as independent custodians on behalf of the charity.

PLANS FOR FUTURE PERIODS

As Blocks A – C are now over 20 years old, the trustees are carefully considering the options for refurbishing them and although the financial impact of COVID-19 is likely to delay major projects for a while, they have commissioned a full appraisal of the site, in order to plan for the next 25 – 30 years. The provision of affordable student accommodation in London, however, remains the current strategy of the trustees.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also directors of The Cordwainers Educational and Training Charitable Trust Company for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the income and expenditure of the company for that period.

In preparing these financial statements, the trustees are required to;

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK 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 company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2016. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate 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 legislation in other jurisdictions.

**THE CORDWAINERS EDUCATIONAL AND TRAINING
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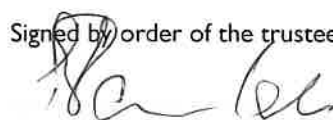
**Trustees' Annual Report
For the year ended 31 July 2021**

In accordance with company law, each of the persons who is a trustee and company director at the date of approval of this report confirms that:

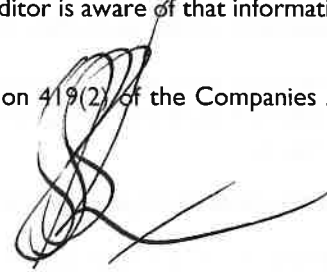
- So far as the trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and
- The trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report is prepared in accordance with the small company regime (section 419(2) of the Companies Act 2006).

Signed by order of the trustees on 16 November 2021.



P J Lamble
Trustee



P J Graham
Company Secretary

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE
CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**

For the year ended 31 July 2021

OPINION

We have audited the financial statements of The Cordwainers Educational and Training Charitable Trust Company ('the charitable company') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's affairs as at 31 July 2021, and of its net movement in funds, including its income and expenditure, 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 Companies Act 2006.

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 charitable company 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 trustees' 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 group'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 trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE
CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**

For the year ended 31 July 2021

OPINIONS ON OTHER MATTERS PRESCRIBED BY COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the directors' report prepared for the purpose of company law).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

RESPONSIBILITIES OF THE TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE
CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**

For the year ended 31 July 2021

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to registered charities, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and other factors such as income tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to areas of estimation uncertainty and to manual accounting journals. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing manual journals, in particular any unusual items; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

A further description of our responsibilities for the audit of the financial statements is located 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Broome (Senior Statutory Auditor)

For and on behalf of

Haysmacintyre LLP
10 Queen Street Place
LONDON
EC4R 1AG

8 February 2022

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**
Company Limited by Guarantee
Statement of Financial Activities
(including Income and Expenditure Account)

For the year ended 31 July 2021

	Note	2021 £	2020 £
INCOME			
Donations and legacies	2	4,658	4,804
Donations in kind	19	24,935	24,169
Income from investments	3	6,598	10,241
Income from charitable activities	4	629,925	580,017
TOTAL INCOME		666,116	619,231
EXPENDITURE			
Raising funds – investment manager's fees		(2,692)	(2,567)
Charitable activities	5	(606,395)	(586,526)
Cost of services donated by the Worshipful Company of Cordwainers	19	(24,935)	(24,169)
TOTAL EXPENDITURE		(634,022)	(613,262)
NET INCOME BEFORE GAINS/(LOSSES) ON INVESTMENTS		32,094	5,969
Realised (losses) on investments		(710)	(8,443)
Change in market value of investments	11	60,166	(6,188)
NET MOVEMENT IN FUNDS FOR THE YEAR		91,550	(8,662)
Total funds brought forward		4,040,447	4,049,109
TOTAL FUNDS CARRIED FORWARD		4,131,997	4,040,447

All the above amounts relate to continuing activities.

All the above amounts relate to unrestricted funds.

The notes on pages 13 to 19 form part of these accounts

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**
Company Limited by Guarantee
Company registration number 3100993

Balance Sheet

At 31 July 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	10	2,697,627	2,815,568
INVESTMENTS			
Investments	11	552,927	489,973
CURRENT ASSETS			
Debtors	12	33,543	31,319
Cash at bank		974,839	777,492
		<u>1,008,382</u>	<u>808,811</u>
CREDITORS: Amounts falling due within one year	13	(126,939)	(73,905)
NET CURRENT ASSETS		<u>881,443</u>	<u>734,906</u>
TOTAL ASSETS		<u>4,131,997</u>	<u>4,040,447</u>
FUNDS			
Unrestricted income funds	14	4,131,997	4,040,477
TOTAL FUNDS		<u>4,131,997</u>	<u>4,040,477</u>

These accounts have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 applicable to companies subject to the small company's regime.

These financial statements were approved by the trustees and authorised for issue on 16 November 2021 and are signed on their behalf by:



P J Lamble
Chairman



C P Fairweather
Trustee/Managing Director

The notes on pages 13 to 19 form part of these accounts

**THE CORDWAINERS EDUCATIONAL and TRAINING
CHARITABLE TRUST COMPANY**
Company Limited by Guarantee

Statement of Cash Flows

For the year ended 31 July 2021

	Notes	2021 £	2020 £
Cash provided by operating activities	18	194,247	211,038
Cash flows from investing activities			
Investment income		6,598	10,241
Purchase of fixed assets		-	(9,049)
Purchase of investments		(115,080)	(556,603)
Movement on cash with investment managers		31,911	404,913
Disposal of investments		79,671	148,320
Cash from/(used) in investing activities		3,100	(2,178)
Increase in cash and cash equivalents		197,347	208,860
Cash and cash equivalents at the beginning of the year		777,492	568,632
Total cash and cash equivalents at the end of the year		974,839	777,492

The notes on pages 13 to 19 form part of these account

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**
Company Limited by Guarantee

Notes to the Financial Statements

For the year ended 31 July 2021

I ACCOUNTING POLICIES

The Cordwainers Educational and Training Charitable Trust Company is a registered charity (charity number: 10502131) and a company limited by guarantee in England and Wales (company number: 3100993). In the event of the charity being wound up the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to provide affordable quality student accommodation, and to make available scholarships and bursaries to students.

The principal accounting policies adopted, judgements and the sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (second edition, issued in October 2019) and the Companies Act 2006.

The financial statements are prepared under the historical cost convention except for investments which are revalued at the balance sheet date.

The financial statements are presented in sterling, which is the functional currency of the charity and rounded to the nearest pound.

The Cordwainers Educational and Training Charitable Trust Company meets the definition of a public benefit entity under FRS 102.

Going concern

The accounts are prepared on a going concern basis which assumes that the charitable company will continue to operate for the foreseeable future and a minimum period of 12 months from the approval of the accounts.

The trustees have assessed to the best of their abilities the current and potential future impact of the COVID-19 pandemic and the trustees consider that there are no material uncertainties in connection with going concern.

The charity reported a cash inflow of £197,347 for the year. A cash flow forecast for the charity has been prepared and the trustees believe that the future of the charity is secure for the immediate future of the next 12-18 months. On this basis the charity is a going concern.

Income

Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Academic rental income is recognised on a receivable basis.

Donations and grants

Income from donations, grants and covenants, is included in income when these are receivable.

Donations in kind are included at the estimated value to the charity of the services received.

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY
Company Limited by Guarantee**

Notes to the Financial Statements

For the year ended 31 July 2021

Interest receivable

Interest is included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the bank.

Expenditure and irrecoverable VAT

Expenditure is accounted for on an accruals basis and is recognised once there is an obligation to make a payment to a third party and the amount of the obligation can be measured reliably. Expenditure is inclusive of any VAT which cannot be recovered. The costs associated with donations in kind are included at the same value as the related income.

Expenditure which is directly attributable to specific activities has been included in the cost of operation of the activities. Other office costs which are attributable to more than one activity are allocated to support.

A management charge is payable to UAL. This is included in the cost of operation of Cordwainers Court. Grants offered subject to conditions which have not yet been met at the year-end date are noted as a commitment but not accrued as expenditure.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The charity had no restricted income and expenditure or funds in the current and prior years.

Fixed assets

Assets with a useful life in excess of one year are capitalised on the balance sheet. All fixed assets are recorded initially at cost.

Depreciation

Property, fixtures and fittings are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

- Freehold property – 2% reducing balance
- Fixtures and fittings – 10% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the net book value of the asset and is recognised in net income/(expenditure) for the year.

Investments

Listed investments are valued using the bid price at the year-end date.

Trade debtors

Trade debtors are the amounts due from students for rent in the ordinary course of business.

Trade creditors

Trade creditors are amounts due to suppliers for services provided in the ordinary course of business.

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**
Company Limited by Guarantee

Notes to the Financial Statements

For the year ended 31 July 2021

Taxation

The charity is exempt from corporation tax on its charitable activities.

Pension costs

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the statement of financial activities.

Critical accounting judgements and key sources of estimation

In the application of the charity's accounting policies management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Useful economic lives of tangible assets

The annual depreciation charge is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See Note 10 for the carrying amount of the property, fixtures and fittings, and Note 1 for the useful economic lives for each class of asset.

2 DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	<u>4,658</u>	<u>4,804</u>

3 INCOME FROM INVESTMENTS

	2021	2020
	£	£
Bank and other interest receivable	408	4,304
Dividends	6,190	5,937
	<u>6,598</u>	<u>10,241</u>

4 INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	£	£
Rents receivable	628,026	577,561
Sundry income	1,899	2,456
	<u>629,925</u>	<u>580,017</u>

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**
Company Limited by Guarantee

Notes to the Financial Statements

For the year ended 31 July 2021

5 EXPENDITURE ON CHARITABLE ACTIVITIES

	Note	2021 £	2020 £
Grants		55,000	50,000
Cordwainers Court management and operational expenses		397,845	360,499
Support costs	6	153,550	176,027
		<u>606,395</u>	<u>586,526</u>

6 SUPPORT COSTS

	2021 £	2020 £
Support costs:		
Salaries, Employers NIC and pension costs	24,120	23,708
Office expenses	1,679	1,743
Depreciation	117,941	117,861
Governance costs (see below)	9,810	32,715
	<u>153,550</u>	<u>176,027</u>

Governance costs:

Auditor's remuneration	4,800	5,400
Accountancy fees	401	1,766
Professional fees	4,609	25,549
	<u>9,810</u>	<u>32,715</u>

7 NET INCOME FOR THE YEAR

The net income before gains/(losses) on investments is stated after charging:

	2021 £	2020 £
Depreciation	117,941	117,861
Auditor's remuneration	4,800	5,400
Accountancy fees – software package and payroll	<u>401</u>	<u>7,000</u>

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**
Company Limited by Guarantee

Notes to the Financial Statements

For the year ended 31 July 2021

8 STAFF COSTS AND NUMBERS

Total staff costs were as follows:

	2021 £	2020 £
Wages and salaries	24,120	23,708
Social Security and pension costs	-	-
	<u>24,120</u>	<u>23,708</u>

Particulars of employees:

The charity directly employed three part-time staff members and the average monthly number of employees (including part time staff) during the year was 3. The average number of full-time equivalents was as follows:

	2021 No	2020 No
Support staff	<u>1</u>	<u>1</u>

No employee received remuneration of more than £60,000 during the year (2020: Nil).

A management charge of £202,646 (2020: £162,663) was payable to the UAL during the year. This charge covers administrative and buildings management services and includes the cost of three staff members, employed by the UAL and who work at Cordwainers Court.

9 TRUSTEES' REMUNERATION AND BENEFITS AND THE COST OF KEY PERSONNEL

The key management of the charity comprises the trustees and no remuneration was received by the trustees. No trustees' expenses were paid in either year.

10 TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures and fittings £	Total £
COST			
At 1 August 2020	2,807,359	775,029	3,582,388
Additions	-	-	-
At 31 July 2021	<u>2,807,359</u>	<u>775,029</u>	<u>3,582,388</u>
DEPRECIATION			
At 1 August 2020	383,440	383,380	766,820
Charge for the year	40,438	77,503	117,941
At 31 July 2021	<u>423,878</u>	<u>460,883</u>	<u>884,761</u>
NET BOOK VALUE			
At 31 July 2021	<u>2,383,481</u>	<u>314,146</u>	<u>2,697,627</u>
At 31 July 2020	<u>2,423,919</u>	<u>391,649</u>	<u>2,815,568</u>

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY**
Company Limited by Guarantee

Notes to the Financial Statements

For the year ended 31 July 2021

Cushman and Wakefield carried out an open market valuation of the properties in July 2015. The freehold building was valued at £6,600,000. Land is not depreciated because it is assumed to have an unlimited useful economic life.

11 INVESTMENTS

	2021	2020
	£	£
Market value brought forward	444,030	50,377
Purchases at cost	115,080	556,603
Disposals at opening market value	(80,381)	(156,762)
Change in market value carried forward	60,166	(6,188)
	<u>538,895</u>	<u>444,030</u>
Cash held for investment	14,032	45,943
Total investments	<u>552,927</u>	<u>489,973</u>
Historical cost of investments (excluding cash)	<u>483,565</u>	<u>448,866</u>

12 DEBTORS

	2021	2020
	£	£
Trade debtors	8,377	6,807
Prepayments	25,035	24,446
Gift Aid debtor	131	66
	<u>33,543</u>	<u>31,319</u>

13 CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	65,677	14,186
Other creditors	536	536
Accruals	60,726	59,183
	<u>126,939</u>	<u>73,905</u>

14 COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and therefore does not have any share capital. Any surplus made cannot be distributed to members and the members have not claimed upon the company assets. There is no ultimate controlling party of the charity. Each member's liability is limited to £10.

**THE CORDWAINERS EDUCATIONAL AND TRAINING
CHARITABLE TRUST COMPANY
Company Limited by Guarantee**

Notes to the Financial Statements

For the year ended 31 July 2021

15 CONTINGENCIES

The trustees have confirmed that there were no contingent liabilities which should be disclosed at 31 July 2021 (2020: Nil).

16 CAPITAL COMMITMENTS

As at 31 July 2021 the charity had no outstanding capital expenditure commitments (2020: Nil).

17 POST BALANCE SHEET EVENTS

No events have occurred since the balance sheet date which would have a material effect on these accounts.

18 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net movement in funds	91,550	(8,662)
Add: realised investment loss	710	8,443
Less: unrealised investment gain/Add: unrealised investment loss	(60,166)	6,188
Add: depreciation charge	117,941	117,861
Less: interest shown in investing activities	(6,598)	(10,241)
(Increase)/decrease in debtors	(2,224)	51,934
Increase/(decrease) in creditors	53,034	45,515
Net cash provided by operating activities	194,247	211,038

19 RELATED PARTY TRANSACTIONS

The Worshipful Company of Cordwainers is considered to be a related party of the charity as the Company has a longstanding, historic connection with the charity and the Company has representation on the Board of Trustees.

During the year the Worshipful Company of Cordwainers donated services to a value of £24,935 (2020: £24,169) to the charity in respect of staff costs.

Accruals includes £178 (2020: Nil) due to the Worshipful Company of Cordwainers at the year end.

