

THE LORINERS CHARITABLE TRUST

England & Wales · Charity number 1060330

Details

Status Registered

Legal form Trust

Registered 1997-01-27

Register [View on the Charity Commission register](#)

Contact

Address 46 Somerset Avenue
London
SW20 0BJ

Phone 07595909677

Email clerk@loriner.co.uk

Website www.loriner.co.uk

Activities

Objects: THE TRUSTEES SHALL HOLD THE TRUST FUND UPON TRUST TO APPLY THE INCOME THEREOF FOR SUCH ONE OR MORE LAWFUL CHARITABLE PURPOSES AS THE COURT OF ASSISTANTS SHALL FROM TIME TO TIME DIRECT AND IN DEFAULT OF AND SUBJECT TO ANY SUCH DIRECTION AS THE TRUSTEES SHALL THINK FIT AND ANY PERIODICAL PAYMENTS OR OTHER MONIES OF THE NATURE OF INCOME WHICH MAY BE RECEIVED BY THE TRUSTEES WHETHER UNDER DEEDS OF COVENANT OR OTHERWISE HOWSOEVER FOR THE GENERAL PURPOSES OF THIS DEED SHALL BE TREATED AS INCOME OF THE TRUST FUND.

Activities: The Charity principally supports equine and City of London related charities

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Disability, Amateur Sport, Animals
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£67,278	£85,490	-	-
2023-10-31	£59,559	£72,611	-	-
2022-10-31	£56,828	£66,449	-	-
2021-10-31	£53,864	£58,098	-	-
2020-10-31	£50,850	£75,299	-	-

Trustees

Name	Role	Appointed
Alan John Morton		2023-01-31
Colin Alan Gurley		2020-01-23
Dr Richard Forster		2025-01-30
Nicholas Bensted-Smith		2022-01-20
Nick Athienitis		2025-01-30

THE LORINERS CHARITABLE TRUST

England & Wales - Charity number 1060330

Accounts

Loriners Charitable Trust
Report of the Trustees and Unaudited Financial Statements
For the year ended 31 October 2024

Loriners Charitable Trust
Contents Page
For the year ended 31 October 2024

Report of the Trustees	1 to 3
Independent Examiner's Report to the Trustees	4
Statement of Financial Activities	5
Statement of Financial Position	6
Notes to the Financial Statements	7 to 12
Detailed Statement of Financial Activities	13

Loriners Charitable Trust
Report of the Trustees
For the year ended 31 October 2024

The Trustees have pleasure in presenting their report and the financial statements for the charity for the year ended 31 October 2024. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Charity are to apply its income to one or more charitable purposes as the Trustees shall direct from time to time to City of London based charities, to equestrian education organisations by way of direct payments for education, bursaries, prizes and sponsorship and to equine related charities. Income from the Seear & Spaul investments is firstly to be applied to the well-being of Liverymen and their families in distress or need and, if there is no such priority claim, then the earnings are to be available as unrestricted funds in any year.

The Trustees have complied with the duty in section 17 of the 2011 Charities Act and have given consideration to the Charity Commission's general guidance on public benefit.

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

FINANCIAL REVIEW

The Trustees report that the net movement in funds for the year was a (deficit)/surplus of £207,330 (2023: (£28,689)). The Balance Sheet at the year end remains satisfactory with total funds of £1,926,145 (2023: £1,718,815), of which £451,617 (2023: £395,638) are restricted as they relate to the Rodney Fitzgerald Fund..

The results for the year have enabled the Charity to continue its equestrian education programme and other charitable grant giving.

There are no restrictions on the Charity's power to invest. The investment strategy is set by the Trustees annually and takes account of any demands for funds and the quality of applications. The Trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in the future. This strategy is set within an overall policy, which states that the investments should be medium low risk with a view to ensuring that capital appreciation exceeds inflation whilst maintaining a consistent income stream. This strategy is reviewed annually with the investment managers.

Reserves

The Trustees consider this to be primarily an investment fund held to generate income and ensure the stability of their grant making programme. The Trustees' investment objective is therefore to give priority to preserving and, where prudent, enhancing the income from investments so as to provide full scope for charitable giving, while seeking at least to maintain the value of the capital.

Going concern

The Trustees have examined the major strategic, business and operational risks which the Charity faces, considered the vulnerability of the Charity to factors which could seriously impair its ability to achieve its objectives and ensured that the Charity's systems enable these risks to be managed. The main income sources are donations, including Gift Aid tax recovery, and investment and interest income. The ability of the Charity to make grants at the current level is dependent on members of the Worshipful Company of Loriners continuing to maintain their value of giving and on the stream of investment income.

Loriners Charitable Trust
Report of the Trustees Continued
For the year ended 31 October 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Loriners Charitable Trust is a registered Charity (Charity No. 1060330) constituted under a Trust Deed dated 20 August 1962.

The Charity operates under the direction of the trustees. The trustees are appointed by the Court of the Worshipful Company of Loriners, on the basis of experience, interest and commitment.

The trustees recognise their duty to keep up to date with the developments in charity law. Each year they make a declaration that they are competent to act as Trustees. They act appropriately in relation to any conflict of interest arising during the year. New Trustees receive an induction pack describing the activities of the Charity and Trustees' responsibilities.

Connected Companies are the Worshipful Company of Loriners and The Loriners Investment Company Limited. This Charity incorporates the Seear and Spaul Charity.

The trustees have delegated day to day management of the trust to the clerk, Crispin Lockhart.

The Charity's Trustees are responsible for preparing the Trustees Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these Financial Statements, the 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 estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the Financial Statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Direction to Trustees:

When the Fitz Fund was added to the LCT the amount equated to 27% of the total LCT. Subsequent direction was approved by the Trustees in October 2023.

- Growth: Growth within the overall LCT can be achieved either by donations/legacies etc or by Capital/Income Growth in the investments. Any such growth (unless specifically articulated to the contrary) is to be split 73% to 27%.
- Costs: Likewise any costs should be borne on an equitable split of 73% to 27%.

Working on the direction that all Growth and Costs are borne equally during the year this means that at the end of the year the Fitz Fund should still be 27% of the LCT.

In order for the Objects of the Fitz Fund to be complied with, 27% of the Donations each year need to be exclusively for charitable purposes particularly for the 'horse world'. For 2024 the conservative estimate is that this has been 51%.

Loriners Charitable Trust
Report of the Trustees Continued
For the year ended 31 October 2024

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	Loriners Charitable Trust
Charity registration number	1060330
Principal address	Argent Manor Farm <u>Stutton</u> Ipswich Suffolk IP9 2SY

Trustees

The trustees and officers serving during the year and since the year end were as follows:

Dr G Anderson
(Appointed: 25 January 2024)

Mr C Gurley

N Bensted-Smith

Mr AJ Morton

Mr RI Wingfield

Independent examiners

Chippendale and Clark
First Floor, Absol House
Ivy Road Industrial Estate
Chippenham
SN15 1SB

Approved by the Board of Trustees and signed on its behalf by

George Anderson

Dr.G.Anderson.....

02 / 05 / 2025

Loriners Charitable Trust
Independent Examiners Report to the Trustees
For the year ended 31 October 2024

I report to the trustees on my examination of the accounts of the charity for the year ended 31 October 2024.

Responsibilities and basis of report

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

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

Independent examiners statement

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

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

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

Philip Clark
ACMA
Chippendale and Clark
First Floor, Absol House
Ivy Road Industrial Estate
Chippenham
SN15 1SB

18 February 2025

Loriners Charitable Trust
Statement of Financial Activities
For the year ended 31 October 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 £	2023 £
Income and endowments from:					
Donations and legacies	2	13,630	5,041	18,671	11,797
Investments	3	35,483	13,124	48,607	47,762
Total		49,113	18,165	67,278	59,559
Expenditure on:					
Charitable activities	4/5	(51,801)	(19,159)	(70,960)	(58,616)
Other expenditure		(10,607)	(3,923)	(14,530)	(13,995)
Total		(62,408)	(23,082)	(85,490)	(72,611)
Net gains/(losses) on investments		164,646	60,896	225,542	(15,637)
Other recognised gains/losses					
Net movement in funds		151,351	55,979	207,330	(28,689)
Reconciliation of funds					
Total funds brought forward		1,323,177	395,638	1,718,815	1,747,504
Total funds carried forward		1,474,528	451,617	1,926,145	1,718,815

Loriners Charitable Trust
Statement of Financial Position
As at 31 October 2024

	Notes	2024 £	2023 £
Fixed assets			
Investments	10/11	1,808,844	1,622,225
		1,808,844	1,622,225
Current assets			
Debtors: amounts falling due within one year	12	2,867	5,281
Debtors: amounts falling due after more than one year	12	4,968	5,320
Investments	13/14	25,708	59
Cash at bank and in hand		83,758	85,930
		117,301	96,590
Net current assets			
		117,301	96,590
Total assets less current liabilities			
		1,926,145	1,718,815
Net assets			
		1,926,145	1,718,815
The funds of the charity			
Restricted income funds	15	451,617	395,638
Unrestricted income funds	15	1,474,528	1,323,177
Total funds			
		1,926,145	1,718,815

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:

George Anderson

.....
Dr G Anderson
Trustee

Loriners Charitable Trust
Notes to the Financial Statements
For the year ended 31 October 2024

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

Loriners Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties or risks exist. They have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

2. Income from donations and legacies

	Unrestricted funds	Restricted funds	2024	2023
	£	£	£	£
Donations received	13,630	5,041	18,671	11,797
	<u>13,630</u>	<u>5,041</u>	<u>18,671</u>	<u>11,797</u>

3. Investment income

	Unrestricted funds	Restricted funds	2024	2023
	£	£	£	£
Income from investment properties	347	128	475	318
Income from listed investments	29,151	10,782	39,933	30,962
Bank interest receivable	5,985	2,214	8,199	16,482
	<u>35,483</u>	<u>13,124</u>	<u>48,607</u>	<u>47,762</u>

4. Costs of charitable activities by fund type

	Unrestricted funds	Restricted funds	2024	2023
	£	£	£	£
To support equine and City of London related charities	43,508	16,092	59,600	44,715
Support costs	8,293	3,067	11,360	13,901
	<u>51,801</u>	<u>19,159</u>	<u>70,960</u>	<u>58,616</u>

Loriners Charitable Trust
Notes to the Financial Statements Continued
For the year ended 31 October 2024

5. Costs of charitable activities by activity type

	Activities undertaken directly	Support costs	2024	2023
	£	£	£	£
Support costs				
To support equine and City of London related charities	59,600	11,360	70,960	58,616

6. Analysis of support costs

	2024	2023
	£	£
To support equine and City of London related charities		
Administration	7,500	10,000
Governance costs	3,860	3,901
	<u>11,360</u>	<u>13,901</u>

7. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2024	2023
	£	£
Accountancy fees	2,304	2,304
Loss on disposal of fixed asset investments	12,406	31,430

8. Staff costs and emoluments

Total staff costs for the year ended 31 October 2024 were:

	2024	2023
	£	£
Salaries and wages	1	1
	<u>1</u>	<u>1</u>

	2024	2023
	£	£
Employees	0	0
	<u>0</u>	<u>0</u>

Loriners Charitable Trust
Notes to the Financial Statements Continued
For the year ended 31 October 2024

9. Comparative for the Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	2023 £
Income and endowments from:			
Donations and legacies	8,612	3,185	11,797
Investments	34,866	12,896	47,762
Total	43,478	16,081	59,559
Expenditure on:			
Charitable activities	(42,790)	(15,826)	(58,616)
Other expenditure	(10,216)	(3,779)	(13,995)
Total	(53,006)	(19,605)	(72,611)
Net losses on investments	(11,415)	(4,222)	(15,637)
Other recognised gains/losses			
Net movement in funds	(20,943)	(7,746)	(28,689)
Reconciliation of funds			
Total funds brought forward	1,344,120	403,384	1,747,504
Total funds carried forward	1,323,177	395,638	1,718,815

Investments

10. Analysis of movement of commercial investments

	Listed investments £
Market value at 01 November 2023	1,622,225
Additions to investment at cost	351,237
Disposals at carrying value	(402,565)
Net gain/(loss) on revaluation	237,947
Market value at 31 October 2024	1,808,844

Loriners Charitable Trust
Notes to the Financial Statements Continued
For the year ended 31 October 2024

11. Analysis of investments between funds as at year ended 31 October 2024

	2024	2023
	£	£
Unrestricted funds		
Listed investments	1,808,844	1,622,225
	1,808,844	1,622,225

12. Debtors

	2024	2023
	£	£
Amounts due within one year:		
Prepayments and accrued income	2,867	1,915
Other debtors	-	3,366
	2,867	5,281
 Amounts due after more than one year:		
Amounts due by group and associated undertakings	4,968	5,320
	4,968	5,320

Current Asset Investments

13. Analysis of movement of investments

	Other investments
	£
Market value at 01 November 2023	59
Additions to investments at cost	25,649
Market value at 31 October 2024	25,708

14. Analysis of movement between funds as at year ended 31 October 2024

	2024	2023
	£	£
Unrestricted funds		
Other investments	25,708	59
	25,708	59

Loriners Charitable Trust
Notes to the Financial Statements Continued
For the year ended 31 October 2024

15. Movement in funds

Unrestricted Funds

	Balance at 01/11/2023	Incoming resources	Outgoing resources	Gains and losses	Balance at 31/10/2024
	£	£	£	£	£
<i>General</i>					
General	1,323,177	49,113	(62,408)	164,646	1,474,528
	<u>1,323,177</u>	<u>49,113</u>	<u>(62,408)</u>	<u>164,646</u>	<u>1,474,528</u>

Unrestricted Funds - Previous year

	Balance at 01/11/2022	Incoming resources	Outgoing resources	Gains and losses	Balance at 31/10/2023
	£	£	£	£	£
<i>General</i>					
General	1,344,120	43,478	(53,006)	(11,415)	1,323,177
	<u>1,344,120</u>	<u>43,478</u>	<u>(53,006)</u>	<u>(11,415)</u>	<u>1,323,177</u>

Purpose of unrestricted Funds

General

To support Equine and City of London related charities

Restricted Funds

	Balance at 01/11/2023	Incoming resources	Outgoing resources	Gains and losses	Balance at 31/10/2024
	£	£	£	£	£
The Cyril & Rodney Fitzgerald Fund	395,638	18,165	(23,082)	60,896	451,617
	<u>395,638</u>	<u>18,165</u>	<u>(23,082)</u>	<u>60,896</u>	<u>451,617</u>

Restricted Funds - Previous year

	Balance at 01/11/2022	Incoming resources	Outgoing resources	Gains and losses	Balance at 31/10/2023
	£	£	£	£	£
The Cyril & Rodney Fitzgerald Fund	403,384	16,081	(19,605)	(4,222)	395,638
	<u>403,384</u>	<u>16,081</u>	<u>(19,605)</u>	<u>(4,222)</u>	<u>395,638</u>

Loriners Charitable Trust
Notes to the Financial Statements Continued
For the year ended 31 October 2024

Purpose of restricted funds

The Cyril & Rodney Fitzgerald Fund

To support equestrian charities

16. Analysis of net assets between funds

	Investments	Net current assets / (liabilities)	Net Assets
	£	£	£
Unrestricted funds			
<i>General</i>			
General	1,808,844	(334,316)	1,474,528
Restricted funds			
The Cyril & Rodney Fitzgerald Fund	-	451,617	451,617
	1,808,844	117,301	1,926,145

Previous year

	Investments	Net current assets / (liabilities)	Net Assets
	£	£	£
Unrestricted funds			
<i>General</i>			
General	1,622,225	(299,048)	1,323,177
Restricted funds			
The Cyril & Rodney Fitzgerald Fund	-	395,638	395,638
	1,622,225	96,590	1,718,815

Loriners Charitable Trust
Detailed Statement of Financial Activities
For the year ended 31 October 2024

	2024	2023
	£	£
INCOME AND ENDOWMENT		
Donations and legacies		
Donations	18,671	11,797
	18,671	11,797
Investments		
Income from investment properties	475	318
Income from listed investments	39,933	30,962
Bank interest receivable	8,199	16,482
	48,607	47,762
Total incoming resources	67,278	59,559
EXPENDITURE		
Charitable activities		
Cost of direct charitable activity	(59,600)	(44,715)
	(59,600)	(44,715)
Other		
Other resources expended	(14,530)	(13,995)
	(14,530)	(13,995)
SUPPORT COSTS		
Administration		
Administration	(7,500)	(10,000)
	(7,500)	(10,000)
Governance costs		
Governance costs	(3,860)	(3,901)
	(3,860)	(3,901)
Total resources expended	(85,490)	(72,611)
NET INCOME BEFORE GAINS AND LOSSES		
Other recognised gains and losses		
Unrealised Gains/(loss) on revaluation of investments	237,948	15,793
Gains/(loss) on disposal of investments	(12,406)	(31,430)
	225,542	(15,637)
Net income before gains and losses	225,542	(15,637)
Net Income	207,330	(28,689)

CERTIFICATE *of* SIGNATURE

REF. NUMBER
JLQH2-K9AR4-SS48X-VB5FX

DOCUMENT COMPLETED BY ALL PARTIES ON
02 MAY 2025 11:23:08 UTC

SIGNER

GEORGE ANDERSON

EMAIL
GANDERSONBDS@BTINTERNET.COM

TIMESTAMP

SENT
02 MAY 2025 10:59:57 UTC

VIEWED
02 MAY 2025 11:18:52 UTC

SIGNED
02 MAY 2025 11:23:08 UTC

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EMAIL VERIFIED
02 MAY 2025 11:18:52 UTC



THE LORINERS CHARITABLE TRUST

England & Wales - Charity number 1060330

Accounts

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The results for the year have enabled the Charity to continue its equestrian education programme and other charitable grant giving.

There are no restrictions on the Charity's power to invest. The investment strategy is set by the Trustees annually and takes account of any demands for funds and the quality of applications. The Trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in the future. This strategy is set within an overall policy, which states that the investments should be medium low risk with a view to ensuring that capital appreciation exceeds inflation whilst maintaining a consistent income stream. This strategy is reviewed annually with the investment managers.

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- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the Financial Statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Direction to Trustees:

When the Fitz Fund was added to the LCT the amount equated to 27% of the total LCT. Subsequent direction was approved by the Trustees in October 2023.

- Growth: Growth within the overall LCT can be achieved either by donations/legacies etc or by Capital/Income Growth in the investments. Any such growth (unless specifically articulated to the contrary) is to be split 73% to 27%.
- Costs: Likewise any costs should be borne on an equitable split of 73% to 27%.

Working on the direction that all Growth and Costs are borne equally during the year this means that at the end of the year the Fitz Fund should still be 27% of the LCT.

In order for the Objects of the Fitz Fund to be complied with, 27% of the Donations each year need to be exclusively for charitable purposes particularly for the 'horse world'. For 2024 the conservative estimate is that this has been 51%.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	Loriners Charitable Trust
Charity registration number	1060330
Principal address	Argent Manor Farm

Loriners Charitable Trust
Report of the Trustees Continued
For the year ended 31 October 2023

Stutton
Ipswich
Suffolk
IP9 2SY

Trustees

The trustees and officers serving during the year and since the year end were as follows:

Dr G Anderson
Miss M Atkinson
(Resigned: 31 January 2023)
Mr C Walton
(Resigned: 25 January 2023)
Mr J Mayhew
(Resigned: 31 January 2023)
Mr C Gurley
(Appointed: 23 January 2023)
N Bensted-Smith
Mr AJ Morton
(Appointed: 31 January 2023)
Mr RI Wingfield
(Appointed: 31 January 2023)

Independent examiners

Chippendale and Clark
First Floor, Absol House
Ivy Road Industrial Estate
Chippenham
SN15 1SB

Approved by the Board of Trustees and signed on its behalf by

Colin Gurley

.....
Mr C Gurley

Loriners Charitable Trust
Independent Examiners Report to the Trustees
For the year ended 31 October 2023

I report to the trustees on my examination of the accounts of the charity for the year ended 31 October 2023.

Responsibilities and basis of report

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

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

Independent examiners statement

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

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

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

.....
Philip Clark
ACMA
Chippendale and Clark
First Floor, Absol House
Ivy Road Industrial Estate
Chippenham
SN15 1SB

14 March 2024

Loriners Charitable Trust
Statement of Financial Activities
For the year ended 31 October 2023

Notes	Unrestricted funds £	Restricted funds £	2023 £	2022 £	
Income and endowments from:					
Donations and legacies	2	8,612	3,185	11,797	10,580
Investments	3	34,866	12,896	47,762	46,248
Total		43,478	16,081	59,559	56,828
Expenditure on:					
Charitable activities	4/5	(42,790)	(15,826)	(58,616)	(51,821)
Other expenditure		(10,216)	(3,779)	(13,995)	(14,628)
Total		(53,006)	(19,605)	(72,611)	(66,449)
Net losses on investments		(11,415)	(4,222)	(15,637)	(175,365)
Other recognised gains/losses					
Net movement in funds		(20,943)	(7,746)	(28,689)	(184,986)
Reconciliation of funds					
Total funds brought forward		1,344,120	403,384	1,747,504	1,932,490
Total funds carried forward		1,323,177	395,638	1,718,815	1,747,504

Loriners Charitable Trust
Statement of Financial Position
As at 31 October 2023

	Notes	2023 £	2022 £
Fixed assets			
Investments	10/11	1,622,225	1,588,478
		1,622,225	1,588,478
Current assets			
Debtors: amounts falling due within one year	12	5,281	2,765
Debtors: amounts falling due after more than one year	12	5,320	105
Investments	13/14	59	61,818
Cash at bank and in hand		85,930	99,338
		96,590	164,026
Creditors: amounts falling due within one year	15	-	(5,000)
Net current assets		96,590	159,026
Total assets less current liabilities		1,718,815	1,747,504
Net assets		1,718,815	1,747,504
The funds of the charity			
Restricted income funds	16	395,638	403,384
Unrestricted income funds	16	1,323,177	1,344,120
Total funds		1,718,815	1,747,504

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:

Colin Gurley

Mr C Gurley
Trustee

Loriners Charitable Trust
Notes to the Financial Statements
For the year ended 31 October 2023

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

Loriners Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties or risks exist. They have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

2. Income from donations and legacies

	Unrestricted funds	Restricted funds	2023	2022
	£	£	£	£
Donations received	8,612	3,185	11,797	10,580
	8,612	3,185	11,797	10,580

3. Investment income

	Unrestricted funds	Restricted funds	2023	2022
	£	£	£	£
Income from investment properties	232	86	318	-
Income from listed investments	22,602	8,360	30,962	40,288
Bank interest receivable	12,032	4,450	16,482	5,960
	34,866	12,896	47,762	46,248

4. Costs of charitable activities by fund type

	Unrestricted funds	Restricted funds	2023	2022
	£	£	£	£
To support equine and City of London related charities	32,642	12,073	44,715	42,302
Support costs	10,148	3,753	13,901	9,519
	42,790	15,826	58,616	51,821

Loriners Charitable Trust
Notes to the Financial Statements Continued
For the year ended 31 October 2023

5. Costs of charitable activities by activity type

	Activities undertaken directly £	Support costs £	2023 £	2022 £
Support costs				
To support equine and City of London related charities	44,715	13,901	58,616	51,821

6. Analysis of support costs

	2023 £	2022 £
To support equine and City of London related charities		
Administration	10,000	5,000
Governance costs	3,901	4,519
	<u>13,901</u>	<u>9,519</u>

Administration costs in 2023 are higher than the previous year due to support costs for 2017 also being included. This figure is likely to reduce in future years

7. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2023 £	2022 £
Accountancy fees	2,304	1,657
(Gain)/Loss on disposal of fixed asset investments	31,430	(40,756)
	<u>31,430</u>	<u>(40,756)</u>

8. Particulars of employees

	2023	2022
Employees	0	0
	<u>0</u>	<u>0</u>

Loriners Charitable Trust
Notes to the Financial Statements Continued
For the year ended 31 October 2023

9. Comparative for the Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	2022 £
Income and endowments from:			
Donations and legacies	10,580	-	10,580
Investments	33,761	12,487	46,248
Total	44,341	12,487	56,828
Expenditure on:			
Charitable activities	(40,534)	(11,287)	(51,821)
Other expenditure	(14,628)	-	(14,628)
Total	(55,162)	(11,287)	(66,449)
Net losses on investments	(128,016)	(47,349)	(175,365)
Other recognised gains/losses			
Net movement in funds	(138,837)	(46,149)	(184,986)
Reconciliation of funds			
Total funds brought forward	1,482,957	449,533	1,932,490
Total funds carried forward	1,344,120	403,384	1,747,504

Investments

10. Analysis of movement of commercial investments

	Listed investments £
Market value at 01 November 2022	1,588,478
Additions to investment at cost	420,970
Disposals at carrying value	(402,829)
Net gain/(loss) on revaluation	15,606
Market value at 31 October 2023	1,622,225

Loriners Charitable Trust
Notes to the Financial Statements Continued
For the year ended 31 October 2023

11. Analysis of investments between funds as at year ended 31 October 2023

	2023	2022
	£	£
Unrestricted funds		
Listed investments	1,622,225	1,588,478
	1,622,225	1,588,478
	1,622,225	1,588,478

12. Debtors

	2023	2022
	£	£
Amounts due within one year:		
Prepayments and accrued income	1,915	19
Other debtors	3,366	2,746
	5,281	2,765
	5,281	2,765
 Amounts due after more than one year:		
Amounts due by group and associated undertakings	5,320	105
	5,320	105
	5,320	105

Current Asset Investments

13. Analysis of movement of investments

	Other investments
	£
Market value at 01 November 2022	61,818
Disposals at carrying value	(61,759)
Market value at 31 October 2023	59
	59

14. Analysis of movement between funds as at year ended 31 October 2023

	2023	2022
	£	£
Unrestricted funds		
Other investments	59	61,818
	59	61,818
	59	61,818

Loriners Charitable Trust
Notes to the Financial Statements Continued
For the year ended 31 October 2023

15. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	-	5,000
	-	5,000
	-	5,000

16. Movement in funds

Unrestricted Funds

	Balance at 01/11/2022	Incoming resources	Outgoing resources	Gains and losses	Balance at 31/10/2023
	£	£	£	£	£
<i>General</i>					
General	1,344,120	43,478	(53,006)	(11,415)	1,323,177
	1,344,120	43,478	(53,006)	(11,415)	1,323,177
	1,344,120	43,478	(53,006)	(11,415)	1,323,177

Unrestricted Funds - Previous year

	Balance at 01/11/2021	Incoming resources	Outgoing resources	Gains and losses	Balance at 31/10/2022
	£	£	£	£	£
<i>General</i>					
General	1,482,957	44,341	(55,162)	(128,016)	1,344,120
	1,482,957	44,341	(55,162)	(128,016)	1,344,120
	1,482,957	44,341	(55,162)	(128,016)	1,344,120

Purpose of unrestricted Funds

General

To support Equine and City of London related charities

Restricted Funds

	Balance at 01/11/2022	Incoming resources	Outgoing resources	Gains and losses	Balance at 31/10/2023
	£	£	£	£	£
The Cyril & Rodney Fitzgerald Fund	403,384	16,081	(19,605)	(4,222)	395,638
	403,384	16,081	(19,605)	(4,222)	395,638
	403,384	16,081	(19,605)	(4,222)	395,638

Loriners Charitable Trust
Notes to the Financial Statements Continued
For the year ended 31 October 2023

Restricted Funds - Previous year

	Balance at 01/11/2021	Incoming resources	Outgoing resources	Gains and losses	Balance at 31/10/2022
	£	£	£	£	£
The Cyril & Rodney Fitzgerald Fund	449,533	12,487	(11,287)	(47,349)	403,384
	449,533	12,487	(11,287)	(47,349)	403,384

Purpose of restricted funds

The Cyril & Rodney Fitzgerald Fund

To support equestrian charities

17. Analysis of net assets between funds

	Investments	Net current assets / (liabilities)	Net Assets
	£	£	£
Unrestricted funds			
<i>General</i>			
General	1,622,225	(299,048)	1,323,177
Restricted funds			
The Cyril & Rodney Fitzgerald Fund	-	395,638	395,638
	1,622,225	96,590	1,718,815

Previous year

	Investments	Net current assets / (liabilities)	Net Assets
	£	£	£
Unrestricted funds			
<i>General</i>			
General	1,588,478	(244,358)	1,344,120
Restricted funds			
The Cyril & Rodney Fitzgerald Fund	-	403,384	403,384
	1,588,478	159,026	1,747,504

Loriners Charitable Trust
Detailed Statement of Financial Activities
For the year ended 31 October 2023

	2023	2022
	£	£
INCOME AND ENDOWMENT		
Donations and legacies		
Donations	11,797	10,580
	11,797	10,580
Investments		
Income from investment properties	318	-
Income from listed investments	30,962	40,288
Bank interest receivable	16,482	5,960
	47,762	46,248
Total incoming resources	59,559	56,828
EXPENDITURE		
Charitable activities		
Cost of direct charitable activity	(44,715)	(42,302)
	(44,715)	(42,302)
Other		
Other resources expended	(13,995)	(14,628)
	(13,995)	(14,628)
SUPPORT COSTS		
Administration		
Administration	(10,000)	(5,000)
	(10,000)	(5,000)
Governance costs		
Governance costs	(3,901)	(4,519)
	(3,901)	(4,519)
Total resources expended	(72,611)	(66,449)
NET EXPENDITURE BEFORE GAINS AND LOSSES		
Other recognised gains and losses		
Unrealised Gains/(loss) on revaluation of investments	15,793	(216,121)
Gains/(loss) on disposal of investments	(31,430)	40,756
	(15,637)	(175,365)
Net expenditure before gains and losses	(15,637)	(175,365)
Net Expenditure	(28,689)	(184,986)

Signature Certificate

Reference number: UZX8Z-LRWAF-FZ2BY-XEBKY

Signer

Timestamp

Signature

Colin Gurley

Email: colin.a.gurley@me.com

Sent:

09 May 2024 07:56:59 UTC

Viewed:

09 May 2024 08:02:38 UTC

Signed:

09 May 2024 08:02:59 UTC



Recipient Verification:

✓ Email verified

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Location: Welling, United Kingdom

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Page 1 of 1



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THE LORINERS CHARITABLE TRUST

England & Wales - Charity number 1060330

Accounts

Charity number: 1060330

Loriners Charitable Trust
Report of the Trustees and Unaudited Financial Statements
For the year ended 31 October 2022

Loriners Charitable Trust
Contents Page
For the year ended 31 October 2022

Report of the Trustees	1 to 3
Independent Examiner's Report to the Trustees	4
Statement of Financial Activities	5
Statement of Financial Position	6
Notes to the Financial Statements	7 to 12
Detailed Statement of Financial Activities	13

Loriners Charitable Trust
Report of the Trustees
For the year ended 31 October 2022

The Trustees have pleasure in presenting their report and the financial statements for the charity for the year ended 31 October 2022. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Charity are to apply its income to one or more charitable purposes as the Trustees shall direct from time to time to City of London based charities, to equestrian education organisations by way of direct payments for education, bursaries, prizes and sponsorship and to equine related charities. Income from the Seear & Spaul investments is firstly to be applied to the well-being of Liverymen and their families in distress or need and, if there is no such priority claim, then the earnings are to be available as unrestricted funds in any year.

The Trustees have complied with the duty in section 17 of the 2011 Charities Act and have given consideration to the Charity Commission's general guidance on public benefit.

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

FINANCIAL REVIEW

The Trustees report that the net movement in funds for the year was a (deficit)/surplus of (£184,986) (2021: £229,432). The Balance Sheet at the year end remains satisfactory with total funds of £1,747,504 (2021: £1,932,490), of which £403,384 (2021: £449,533) are restricted as they relate to the Rodney Fitzgerald Fund..

The results for the year have enabled the Charity to continue its equestrian education programme and other charitable grant giving.

There are no restrictions on the Charity's power to invest. The investment strategy is set by the Trustees annually and takes account of any demands for funds and the quality of applications. The Trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in the future. This strategy is set within an overall policy, which states that the investments should be medium low risk with a view to ensuring that capital appreciation exceeds inflation whilst maintaining a consistent income stream. This strategy is reviewed annually with the investment managers.

Reserves

The Trustees consider this to be primarily an investment fund held to generate income and ensure the stability of their grant making programme. The Trustees' investment objective is therefore to give priority to preserving and, where prudent, enhancing the income from investments so as to provide full scope for charitable giving, while seeking at least to maintain the value of the capital.

Going concern

The Trustees have examined the major strategic, business and operational risks which the Charity faces, considered the vulnerability of the Charity to factors which could seriously impair its ability to achieve its objectives and ensured that the Charity's systems enable these risks to be managed. The main income sources are donations, including Gift Aid tax recovery, and investment and interest income. The ability of the Charity to make grants at the current level is dependent on members of the Worshipful Company of Loriners continuing to maintain their value of giving and on the stream of investment income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Loriners Charitable Trust is a registered Charity (Charity No. 1060330) constituted under a Trust Deed dated 20 August 1962.

The Charity operates under the direction of the trustees. The trustees are appointed by the Court of the Worshipful Company of Loriners, on the basis of experience, interest and commitment.

The trustees recognise their duty to keep up to date with the developments in charity law. Each year they make a declaration that they are competent to act as Trustees. They act appropriately in relation to any conflict of interest arising during the year. New Trustees receive an induction pack describing the activities of the Charity and Trustees' responsibilities.

Connected Companies are the Worshipful Company of Loriners and The Loriners Investment Company Limited. This Charity incorporates the Seear and Spaul Charity.

The trustees have delegated day to day management of the trust to the clerk, Honor J Page.

Loriners Charitable Trust
Report of the Trustees Continued
For the year ended 31 October 2022

Recruitment and appointment of trustees

The Charity's Trustees are responsible for preparing the Trustees Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these Financial Statements, the 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 estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the Financial Statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	Loriners Charitable Trust
Charity registration number	1060330
Principal address	30 Elm Park Royal Wootton Bassett Swindon Wiltshire SN4 7TA

Trustees

The trustees and officers serving during the year and since the year end were as follows:

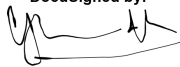
Miss M Atkinson
Miss S Douthwaite
(Resigned: 20 January 2022)
Mr C Walton
Mr J Mayhew
Mr C Gurley
N Bensted-Smith
(Appointed: 20 January 2022)

Independent examiners

Chippendale and Clark
First Floor, Absol House
Ivy Road Industrial Estate
Chippenham
SN15 1SB

Loriners Charitable Trust
Report of the Trustees Continued
For the year ended 31 October 2022

Approved by the Board of Trustees and signed on its behalf by

DocuSigned by:

BF6642A20F2442B...

10 March 2023

Mr C Walton

Loriners Charitable Trust
Independent Examiners Report to the Trustees
For the year ended 31 October 2022

I report to the trustees on my examination of the accounts of the charity for the year ended 31 October 2022.

Responsibilities and basis of report

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

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

Independent examiners statement

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

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

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

.....
Philip Clark
ACMA
Chippendale and Clark
First Floor, Absol House
Ivy Road Industrial Estate
Chippenham
SN15 1SB

28 February 2023

Loriners Charitable Trust
Statement of Financial Activities
For the year ended 31 October 2022

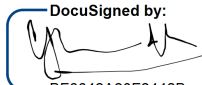
	Notes	Unrestricted funds £	Restricted funds £	2022 £	2021 £
Income and endowments from:					
Donations and legacies	2	10,580	-	10,580	13,280
Investments	3	33,761	12,487	46,248	40,584
Total		44,341	12,487	56,828	53,864
Expenditure on:					
Charitable activities	4/5	(40,534)	(11,287)	(51,821)	(47,108)
Other expenditure		(14,628)	-	(14,628)	(10,990)
Total		(55,162)	(11,287)	(66,449)	(58,098)
Net gains/(losses) on investments		(128,016)	(47,349)	(175,365)	233,666
Other recognised gains/losses					
Net movement in funds		(138,837)	(46,149)	(184,986)	229,432
Reconciliation of funds					
Total funds brought forward		1,482,957	449,533	1,932,490	1,703,058
Total funds carried forward		1,344,120	403,384	1,747,504	1,932,490

Loriners Charitable Trust
Statement of Financial Position
As at 31 October 2022

	Notes	2022 £	2021 £
Fixed assets			
Investments	10/11	1,588,478	1,783,997
		1,588,478	1,783,997
Current assets			
Debtors: amounts falling due within one year	12	2,765	2,810
Debtors: amounts falling due after more than one year	12	105	305
Investments	13/14	61,818	56,254
Cash at bank and in hand		99,338	89,124
		164,026	148,493
Creditors: amounts falling due within one year	15	(5,000)	-
Net current assets		159,026	148,493
Total assets less current liabilities		1,747,504	1,932,490
Net assets		1,747,504	1,932,490
The funds of the charity			
Restricted income funds	16	403,384	449,533
Unrestricted income funds	16	1,344,120	1,482,957
Total funds		1,747,504	1,932,490

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:

DocuSigned by:



BF6642A20F2442B

Mr C Walton
Trustee

10 March 2023

Loriners Charitable Trust
Notes to the Financial Statements
For the year ended 31 October 2022

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

Loriners Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties or risks exist. They have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

2. Income from donations and legacies

	2022	2021
	£	£
Unrestricted funds		
Donations received	10,580	13,280
	<u>10,580</u>	<u>13,280</u>

3. Investment income

	Unrestricted funds	Restricted funds	2022	2021
	£	£	£	£
Income from listed investments	29,410	10,878	40,288	36,740
Bank interest receivable	4,351	1,609	5,960	3,844
	<u>33,761</u>	<u>12,487</u>	<u>46,248</u>	<u>40,584</u>

4. Costs of charitable activities by fund type

	Unrestricted funds	Restricted funds	2022	2021
	£	£	£	£
To support equine and City of London related charities	31,015	11,287	42,302	38,445
Support costs	9,519	-	9,519	8,663
	<u>40,534</u>	<u>11,287</u>	<u>51,821</u>	<u>47,108</u>

Loriners Charitable Trust
Notes to the Financial Statements Continued
For the year ended 31 October 2022

5. Costs of charitable activities by activity type

	Activities undertaken directly £	Support costs £	2022 £	2021 £
Support costs				
To support equine and City of London related charities	42,302	9,519	51,821	47,108

6. Analysis of support costs

	2022 £	2021 £
To support equine and City of London related charities		
Administration	5,000	5,000
Governance costs	4,519	3,663
	<u>9,519</u>	<u>8,663</u>

7. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2022 £	2021 £
Accountancy fees	1,657	3,240
Gain on disposal of fixed asset investments	(40,756)	(109,811)
	<u>(39,099)</u>	<u>(106,571)</u>

8. Particulars of employees

	2022	2021
Employees	0	0
	<u>0</u>	<u>0</u>

Loriners Charitable Trust
Notes to the Financial Statements Continued
For the year ended 31 October 2022

9. Comparative for the Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	2021 £
Income and endowments from:			
Donations and legacies	13,280	-	13,280
Investments	29,626	10,958	40,584
Total	42,906	10,958	53,864
Expenditure on:			
Charitable activities	(36,150)	(10,958)	(47,108)
Other expenditure	(10,990)	-	(10,990)
Total	(47,140)	(10,958)	(58,098)
Net gains on investments	170,576	63,090	233,666
Other recognised gains/losses			
Net movement in funds	166,342	63,090	229,432
Reconciliation of funds			
Total funds brought forward	1,316,615	386,443	1,703,058
Total funds carried forward	1,482,957	449,533	1,932,490

Investments

10. Analysis of movement of commercial investments

	Listed investments £
Market value at 01 November 2021	1,513,756
Additions to investment at cost	335,562
Disposals at carrying value	(314,961)
Net gain/(loss) on revaluation	53,728
Amounts written off	393
Market value at 31 October 2022	1,588,478

Loriners Charitable Trust
Notes to the Financial Statements Continued
For the year ended 31 October 2022

11. Analysis of investments between funds as at year ended 31 October 2022

	2022	2021
	£	£
Unrestricted funds		
Listed investments	1,588,478	1,783,997
	<u>1,588,478</u>	<u>1,783,997</u>

12. Debtors

	2022	2021
	£	£
Amounts due within one year:		
Prepayments and accrued income	19	-
Other debtors	2,746	2,810
	<u>2,765</u>	<u>2,810</u>
Amounts due after more than one year:		
Amounts due by group and associated undertakings	105	305
	<u>105</u>	<u>305</u>

Current Asset Investments

13. Analysis of movement of investments

	Other investments
	£
Market value at 01 November 2021	56,254
Additions to investments at cost	5,564
Market value at 31 October 2022	<u>61,818</u>

14. Analysis of movement between funds as at year ended 31 October 2022

	2022	2021
	£	£
Unrestricted funds		
Other investments	61,818	56,254
	<u>61,818</u>	<u>56,254</u>

Loriners Charitable Trust
Notes to the Financial Statements Continued
For the year ended 31 October 2022

15. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	5,000	-
	5,000	-

16. Movement in funds

Unrestricted Funds

	Balance at 01/11/2021	Incoming resources	Outgoing resources	Gains and losses	Balance at 31/10/2022
	£	£	£	£	£
<i>General</i>					
General	1,482,957	44,341	(55,162)	(128,016)	1,344,120
	1,482,957	44,341	(55,162)	(128,016)	1,344,120

Unrestricted Funds - Previous year

	Balance at 01/11/2020	Incoming resources	Outgoing resources	Gains and losses	Balance at 31/10/2021
	£	£	£	£	£
<i>General</i>					
General	1,316,615	42,906	(47,140)	170,576	1,482,957
	1,316,615	42,906	(47,140)	170,576	1,482,957

Purpose of unrestricted Funds

General

To support Equine and City of London related charities

Restricted Funds

	Balance at 01/11/2021	Incoming resources	Outgoing resources	Gains and losses	Balance at 31/10/2022
	£	£	£	£	£
The Cyril & Rodney Fitzgerald Fund	449,533	12,487	(11,287)	(47,349)	403,384
	449,533	12,487	(11,287)	(47,349)	403,384

Loriners Charitable Trust
Notes to the Financial Statements Continued
For the year ended 31 October 2022

Restricted Funds - Previous year

	Balance at 01/11/2020	Incoming resources	Outgoing resources	Gains and losses	Balance at 31/10/2021
	£	£	£	£	£
The Cyril & Rodney Fitzgerald Fund	386,443	10,958	(10,958)	63,090	449,533
	386,443	10,958	(10,958)	63,090	449,533

Purpose of restricted funds

The Cyril & Rodney Fitzgerald Fund

To support equestrian charities

17. Analysis of net assets between funds

	Investments	Net current assets / (liabilities)	Net Assets
	£	£	£
Unrestricted funds			
<i>General</i>			
General	1,588,478	(244,358)	1,344,120
Restricted funds			
The Cyril & Rodney Fitzgerald Fund	-	403,384	403,384
	1,588,478	159,026	1,747,504

Previous year

	Investments	Net current assets / (liabilities)	Net Assets
	£	£	£
Unrestricted funds			
<i>General</i>			
General	1,783,997	(301,040)	1,482,957
Restricted funds			
The Cyril & Rodney Fitzgerald Fund	-	449,533	449,533
	1,783,997	148,493	1,932,490

Loriners Charitable Trust
Detailed Statement of Financial Activities
For the year ended 31 October 2022

	2022	2021
	£	£
INCOME AND ENDOWMENT		
Donations and legacies		
Donations	10,580	13,280
	10,580	13,280
Investments		
Income from listed investments	40,288	36,740
Bank interest receivable	5,960	3,844
	46,248	40,584
Total incoming resources	56,828	53,864
EXPENDITURE		
Charitable activities		
Cost of direct charitable activity	(42,302)	(38,445)
	(42,302)	(38,445)
Other		
Other resources expended	(14,628)	(10,990)
	(14,628)	(10,990)
SUPPORT COSTS		
Administration		
Administration	(5,000)	(5,000)
	(5,000)	(5,000)
Governance costs		
Governance costs	(4,519)	(3,663)
	(4,519)	(3,663)
Total resources expended	(66,449)	(58,098)
NET EXPENDITURE BEFORE GAINS AND LOSSES		
Other recognised gains and losses		
Unrealised Gains/(loss) on revaluation of investments	(216,121)	123,855
Gains/(loss) on disposal of investments	40,756	109,811
	(175,365)	233,666
Net expenditure before gains and losses	(175,365)	233,666
Net Expenditure	(184,986)	229,432

THE LORINERS CHARITABLE TRUST

England & Wales - Charity number 1060330

Accounts

Charity number: 1060330

Loriners Charitable Trust
Report of the Trustees and Unaudited Financial Statements
For the year ended 31 October 2021

Loriners Charitable Trust
Contents Page
For the year ended 31 October 2021

Report of the Trustees	1 to 3
Independent Examiner's Report to the Trustees	4
Statement of Financial Activities	5
Statement of Financial Position	6
Notes to the Financial Statements	7 to 12
Detailed Statement of Financial Activities	13

Loriners Charitable Trust
Report of the Trustees
For the year ended 31 October 2021

The Trustees have pleasure in presenting their report and the financial statements for the charity for the year ended 31 October 2021. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Charity are to apply its income to one or more charitable purposes as the Trustees shall direct from time to time to City of London based charities, to equestrian education organisations by way of direct payments for education, bursaries, prizes and sponsorship and to equine related charities. Income from the Seear & Spaul investments is firstly to be applied to the well-being of Liverymen and their families in distress or need and, if there is no such priority claim, then the earnings are to be available as unrestricted funds in any year.

The Trustees have complied with the duty in section 17 of the 2011 Charities Act and have given consideration to the Charity Commission's general guidance on public benefit.

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

FINANCIAL REVIEW

The Trustees report that the net movement in funds for the year was a (deficit)/ surplus of £229,432 (2020: £(78,507)). The Balance Sheet at the year end remains satisfactory with total funds of £1,932,490 (2020: £1,703,058), of which £449,533 (2020: £386,443) are restricted as they relate to the Rodney Fitzgerald Fund..

The results for the year have enabled the Charity to continue its equestrian education programme and other charitable grant giving.

There are no restrictions on the Charity's power to invest. The investment strategy is set by the Trustees annually and takes account of any demands for funds and the quality of applications. The Trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in the future. This strategy is set within an overall policy, which states that the investments should be medium low risk with a view to ensuring that capital appreciation exceeds inflation whilst maintaining a consistent income stream. This strategy is reviewed annually with the investment managers.

Reserves

The Trustees consider this to be primarily an investment fund held to generate income and ensure the stability of their grant making programme. The Trustees' investment objective is therefore to give priority to preserving and, where prudent, enhancing the income from investments so as to provide full scope for charitable giving, while seeking at least to maintain the value of the capital.

Going concern

The Trustees have examined the major strategic, business and operational risks which the Charity faces, considered the vulnerability of the Charity to factors which could seriously impair its ability to achieve its objectives and ensured that the Charity's systems enable these risks to be managed. The main income sources are donations, including Gift Aid tax recovery, and investment and interest income. The ability of the Charity to make grants at the current level is dependent on members of the Worshipful Company of Loriners continuing to maintain their value of giving and on the stream of investment income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Loriners Charitable Trust is a registered Charity (Charity No. 1060330) constituted under a Trust Deed dated 20 August 1962.

The Charity operates under the direction of the trustees. The trustees are appointed by the Court of the Worshipful Company of Loriners, on the basis of experience, interest and commitment.

The trustees recognise their duty to keep up to date with the developments in charity law. Each year they make a declaration that they are competent to act as Trustees. They act appropriately in relation to any conflict of interest arising during the year. New Trustees receive an induction pack describing the activities of the Charity and Trustees' responsibilities.

Connected Companies are the Worshipful Company of Loriners and The Loriners Investment Company Limited. This Charity incorporates the Seear and Spaul Charity.

The trustees have delegated day to day management of the trust to the clerk, Honor J Page.

Loriners Charitable Trust
Report of the Trustees Continued
For the year ended 31 October 2021

Recruitment and appointment of trustees

The Charity's Trustees are responsible for preparing the Trustees Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these Financial Statements, the 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 estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the Financial Statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	Loriners Charitable Trust
Charity registration number	1060330
Principal address	30 Elm Park Royal Wootton Bassett Swindon Wiltshire SN4 7TA

Trustees

The trustees and officers serving during the year and since the year end were as follows:

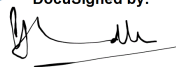
Miss M Atkinson
Miss S Douthwaite
Mr C Walton
Mr P English
(Resigned: 27 January 2021)
Mr J Mayhew
(Appointed: 27 January 2021)
Mr C Gurley

Independent examiners

Chippendale and Clark
First Floor, Absol House
Ivy Road Industrial Estate
Chippenham
SN15 1SB

Loriners Charitable Trust
Report of the Trustees Continued
For the year ended 31 October 2021

Approved by the Board of Trustees and signed on its behalf by

DocuSigned by:

BF6642A20F2442B.....

Mr C Walton

Loriners Charitable Trust
Independent Examiners Report to the Trustees
For the year ended 31 October 2021

I report to the trustees on my examination of the accounts of the charity for the year ended 31 October 2021.

Responsibilities and basis of report

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

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

Independent examiners statement

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

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

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

.....
Philip Clark
ACMA
Chippendale and Clark
First Floor, Absol House
Ivy Road Industrial Estate
Chippenham
SN15 1SB

28 January 2022

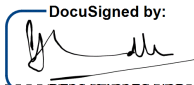
Loriners Charitable Trust
Statement of Financial Activities
For the year ended 31 October 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 £	2020 £
Income and endowments from:					
Donations and legacies	2	13,280	-	13,280	10,054
Investments	3	29,626	10,958	40,584	40,796
Total		42,906	10,958	53,864	50,850
Expenditure on:					
Charitable activities	4/5	(36,150)	(10,958)	(47,108)	(62,015)
Other expenditure		(10,990)	-	(10,990)	(13,284)
Total		(47,140)	(10,958)	(58,098)	(75,299)
Net gains/(losses) on investments		170,576	63,090	233,666	(54,058)
Other recognised gains/losses					
Net movement in funds		166,342	63,090	229,432	(78,507)
Reconciliation of funds					
Total funds brought forward		1,316,615	386,443	1,703,058	1,781,565
Total funds carried forward		1,482,957	449,533	1,932,490	1,703,058

Loriners Charitable Trust
Statement of Financial Position
As at 31 October 2021

	Notes	2021 £	2020 £
Fixed assets			
Investments	10/11	1,783,997	1,534,470
		1,783,997	1,534,470
Current assets			
Debtors: amounts falling due within one year	12	2,810	1,919
Debtors: amounts falling due after more than one year	12	305	14,731
Investments	13/14	56,254	82,684
Cash at bank and in hand		89,124	69,254
		148,493	168,588
Net current assets		148,493	168,588
Total assets less current liabilities		1,932,490	1,703,058
Net assets		1,932,490	1,703,058
The funds of the charity			
Restricted income funds	15	449,533	386,443
Unrestricted income funds	15	1,482,957	1,316,615
Total funds		1,932,490	1,703,058

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:

DocuSigned by:


-----BF6642A20F2442B...
Mr C Walton
Trustee

Loriners Charitable Trust
Notes to the Financial Statements
For the year ended 31 October 2021

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

Loriners Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties or risks exist. They have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

2. Income from donations and legacies

	2021	2020
	£	£
Unrestricted funds		
Donations received	13,280	10,054
	<u>13,280</u>	<u>10,054</u>

3. Investment income

	Unrestricted funds	Restricted funds	2021	2020
	£	£	£	£
Income from listed investments	26,820	9,920	36,740	38,038
Bank interest receivable	2,806	1,038	3,844	2,758
	<u>29,626</u>	<u>10,958</u>	<u>40,584</u>	<u>40,796</u>

4. Costs of charitable activities by fund type

	Unrestricted funds	Restricted funds	2021	2020
	£	£	£	£
To support equine and City of London related charities	27,487	10,958	38,445	53,343
Support costs	8,663	-	8,663	8,672
	<u>36,150</u>	<u>10,958</u>	<u>47,108</u>	<u>62,015</u>

Loriners Charitable Trust
Notes to the Financial Statements Continued
For the year ended 31 October 2021

5. Costs of charitable activities by activity type

	Activities undertaken directly £	Support costs £	2021 £	2020 £
Support costs				
To support equine and City of London related charities	38,445	8,663	47,108	62,015

6. Analysis of support costs

	2021 £	2020 £
To support equine and City of London related charities		
Administration	5,000	5,000
Governance costs	3,663	3,672
	<u>8,663</u>	<u>8,672</u>

7. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2021 £	2020 £
Accountancy fees	3,240	3,240
(Gain)/Loss on disposal of fixed asset investments	(109,811)	9,621
	<u></u>	<u></u>

8. Particulars of employees

	2021	2020
Employees	0	0
	<u>0</u>	<u>0</u>

Loriners Charitable Trust
Notes to the Financial Statements Continued
For the year ended 31 October 2021

9. Comparative for the Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	2020 £
Income and endowments from:			
Donations and legacies	10,054	-	10,054
Investments	29,781	11,015	40,796
Total	39,835	11,015	50,850
Expenditure on:			
Charitable activities	(51,000)	(11,015)	(62,015)
Other expenditure	(13,284)	-	(13,284)
Total	(64,284)	(11,015)	(75,299)
Net losses on investments	(39,462)	(14,596)	(54,058)
Other recognised gains/losses			
Net movement in funds	(63,911)	(14,596)	(78,507)
Reconciliation of funds			
Total funds brought forward	1,380,526	401,039	1,781,565
Total funds carried forward	1,316,615	386,443	1,703,058

Investments

10. Analysis of movement of commercial investments

	Listed investments £
Market value at 01 November 2020	1,534,470
Additions to investment at cost	732,331
Disposals at carrying value	(583,959)
Net gain/(loss) on revaluation	123,855
Amounts written off	(22,700)
Market value at 31 October 2021	1,783,997

Loriners Charitable Trust
Notes to the Financial Statements Continued
For the year ended 31 October 2021

11. Analysis of investments between funds as at year ended 31 October 2021

	2021	2020
	£	£
Unrestricted funds		
Listed investments	1,783,997	1,534,470
	<u>1,783,997</u>	<u>1,534,470</u>

12. Debtors

	2021	2020
	£	£
Amounts due within one year:		
Prepayments and accrued income	-	1,919
Other debtors	2,810	-
	<u>2,810</u>	<u>1,919</u>
Amounts due after more than one year:		
Amounts due by group and associated undertakings	305	14,731
	<u>305</u>	<u>14,731</u>

Current Asset Investments

13. Analysis of movement of investments

	Other investments
	£
Market value at 01 November 2020	82,684
Additions to investments at cost	(26,430)
Market value at 31 October 2021	<u>56,254</u>

14. Analysis of movement between funds as at year ended 31 October 2021

	2021	2020
	£	£
Unrestricted funds		
Other investments	56,254	82,684
	<u>56,254</u>	<u>82,684</u>

Loriners Charitable Trust
Notes to the Financial Statements Continued
For the year ended 31 October 2021

15. Movement in funds

Unrestricted Funds

	Balance at 01/11/2020	Incoming resources	Outgoing resources	Gains and losses	Balance at 31/10/2021
	£	£	£	£	£
<i>General</i>					
General	1,316,615	42,906	(47,140)	170,576	1,482,957
	1,316,615	42,906	(47,140)	170,576	1,482,957

Unrestricted Funds - Previous year

	Balance at 01/11/2019	Incoming resources	Outgoing resources	Gains and losses	Balance at 31/10/2020
	£	£	£	£	£
<i>General</i>					
General	1,380,526	39,835	(64,284)	(39,462)	1,316,615
	1,380,526	39,835	(64,284)	(39,462)	1,316,615

Purpose of unrestricted Funds

General

To support Equine and City of London related charities

Restricted Funds

	Balance at 01/11/2020	Incoming resources	Outgoing resources	Gains and losses	Balance at 31/10/2021
	£	£	£	£	£
The Cyril & Rodney Fitzgerald Fund	386,443	10,958	(10,958)	63,090	449,533
	386,443	10,958	(10,958)	63,090	449,533

Restricted Funds - Previous year

	Balance at 01/11/2019	Incoming resources	Outgoing resources	Gains and losses	Balance at 31/10/2020
	£	£	£	£	£
The Cyril & Rodney Fitzgerald Fund	401,039	11,015	(11,015)	(14,596)	386,443
	401,039	11,015	(11,015)	(14,596)	386,443

Loriners Charitable Trust
Notes to the Financial Statements Continued
For the year ended 31 October 2021

Purpose of restricted funds

The Cyril & Rodney Fitzgerald Fund

To support equestrian charities

16. Analysis of net assets between funds

	Investments	Net current assets / (liabilities)	Net Assets
	£	£	£
Unrestricted funds			
<i>General</i>			
General	1,783,997	(301,040)	1,482,957
Restricted funds			
The Cyril & Rodney Fitzgerald Fund	-	449,533	449,533
	1,783,997	148,493	1,932,490
Previous year			
	Investments	Net current assets / (liabilities)	Net Assets
	£	£	£
Unrestricted funds			
<i>General</i>			
General	1,534,470	(217,855)	1,316,615
Restricted funds			
The Cyril & Rodney Fitzgerald Fund	-	386,443	386,443
	1,534,470	168,588	1,703,058

Loriners Charitable Trust
Detailed Statement of Financial Activities
For the year ended 31 October 2021

	2021	2020
	£	£
INCOME AND ENDOWMENT		
Donations and legacies		
Donations	13,280	10,054
	13,280	10,054
Investments		
Income from listed investments	36,740	38,038
Bank interest receivable	3,844	2,758
	40,584	40,796
Total incoming resources	53,864	50,850
EXPENDITURE		
Charitable activities		
Cost of direct charitable activity	(38,445)	(53,343)
	(38,445)	(53,343)
Other		
Other resources expended	(10,990)	(13,284)
	(10,990)	(13,284)
SUPPORT COSTS		
Administration		
Administration	(5,000)	(5,000)
	(5,000)	(5,000)
Governance costs		
Governance costs	(3,663)	(3,672)
	(3,663)	(3,672)
Total resources expended	(58,098)	(75,299)
NET INCOME BEFORE GAINS AND LOSSES		
Other recognised gains and losses		
Unrealised Gains/(loss) on revaluation of investments	123,855	(44,436)
Gains/(loss) on disposal of investments	109,811	(9,622)
	233,666	(54,058)
Net income before gains and losses	233,666	(54,058)
Net Income	229,432	(78,507)

THE LORINERS CHARITABLE TRUST

England & Wales - Charity number 1060330

Accounts

Charity number: 1060330

Loriners Charitable Trust
Report of the Trustees and Unaudited Financial Statements
For the year ended 31 October 2020

Loriners Charitable Trust
Contents Page
For the year ended 31 October 2020

Report of the Trustees	1 to 3
Independent Examiner's Report to the Trustees	4
Statement of Financial Activities	5
Statement of Financial Position	6
Notes to the Financial Statements	7 to 12
Detailed Statement of Financial Activities	13

Loriners Charitable Trust
Report of the Trustees
For the year ended 31 October 2020

The Trustees have pleasure in presenting their report and the financial statements for the charity for the year ended 31 October 2020. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Charity are to apply its income to one or more charitable purposes as the Trustees shall direct from time to time to City of London based charities, to equestrian education organisations by way of direct payments for education, bursaries, prizes and sponsorship and to equine related charities. Income from the Seear & Spaul investments is firstly to be applied to the well-being of Liverymen and their families in distress or need and, if there is no such priority claim, then the earnings are to be available as unrestricted funds in any year.

The Trustees have complied with the duty in section 17 of the 2011 Charities Act and have given consideration to the Charity Commission's general guidance on public benefit.

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

FINANCIAL REVIEW

The Trustees report that the net movement in funds for the year was a (deficit)/ surplus of £(78,507) (2019: £68,969). The Balance Sheet at the year end remains satisfactory with total funds of £1,703,058 (2019: £1,781,564), of which £386,443 (2019: £401,039) are restricted as they relate to the Rodney Fitzgerald Fund..

The results for the year have enabled the Charity to continue its equestrian education programme and other charitable grant giving.

There are no restrictions on the Charity's power to invest. The investment strategy is set by the Trustees annually and takes account of any demands for funds and the quality of applications. The Trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in the future. This strategy is set within an overall policy, which states that the investments should be medium low risk with a view to ensuring that capital appreciation exceeds inflation whilst maintaining a consistent income stream. This strategy is reviewed annually with the investment managers.

Reserves

The Trustees consider this to be primarily an investment fund held to generate income and ensure the stability of their grant making programme. The Trustees' investment objective is therefore to give priority to preserving and, where prudent, enhancing the income from investments so as to provide full scope for charitable giving, while seeking at least to maintain the value of the capital.

Going concern

The Trustees have examined the major strategic, business and operational risks which the Charity faces, considered the vulnerability of the Charity to factors which could seriously impair its ability to achieve its objectives and ensured that the Charity's systems enable these risks to be managed. The main income sources are donations, including Gift Aid tax recovery, and investment and interest income. The ability of the Charity to make grants at the current level is dependent on members of the Worshipful Company of Loriners continuing to maintain their value of giving and on the stream of investment income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Loriners Charitable Trust is a registered Charity (Charity No. 1060330) constituted under a Trust Deed dated 20 August 1962.

The Charity operates under the direction of the trustees. The trustees are appointed by the Court of the Worshipful Company of Loriners, on the basis of experience, interest and commitment.

The trustees recognise their duty to keep up to date with the developments in charity law. Each year they make a declaration that they are competent to act as Trustees. They act appropriately in relation to any conflict of interest arising during the year. New Trustees receive an induction pack describing the activities of the Charity and Trustees' responsibilities.

Connected Companies are the Worshipful Company of Loriners and The Loriners Investment Company Limited. This Charity incorporates the Seear and Spaul Charity.

The trustees have delegated day to day management of the trust to the clerk, Honor J Page.

Loriners Charitable Trust
Report of the Trustees Continued
For the year ended 31 October 2020

Recruitment and appointment of trustees

The Charity's Trustees are responsible for preparing the Trustees Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these Financial Statements, the 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 estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the Financial Statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	Loriners Charitable Trust
Charity registration number	1060330
Principal address	30 Elm Park Royal Wootton Bassett Swindon Wiltshire SN4 7TA

Trustees

The trustees and officers serving during the year and since the year end were as follows:

Miss M Atkinson
Miss S Douthwaite
Mr C Walton
Mr P Clyne
Mr P English
Mr J Mayhew

Independent examiners

Chippendale and Clark
First Floor, Absol House
Ivy Road Industrial Estate
Chippenham
SN15 1SB

Loriners Charitable Trust
Report of the Trustees Continued
For the year ended 31 October 2020

Approved by the Board of Trustees and signed on its behalf by

DocuSigned by:

Mary-Jane Atkinson

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Miss M Atkinson

Loriners Charitable Trust
Independent Examiners Report to the Trustees
For the year ended 31 October 2020

I report to the trustees on my examination of the accounts of the charity for the year ended 31 October 2020.

Responsibilities and basis of report

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

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

Independent examiners statement

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

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

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

.....
Philip Clark
ACMA
Chippendale and Clark
First Floor, Absol House
Ivy Road Industrial Estate
Chippenham
SN15 1SB

08 April 2021

Loriners Charitable Trust
Statement of Financial Activities
For the year ended 31 October 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 £	2019 £
Income and endowments from:					
Donations and legacies	2	10,054	-	10,054	23,297
Investments	3	29,781	11,015	40,796	46,206
Total		39,835	11,015	50,850	69,503
Expenditure on:					
Charitable activities	4/5	(51,000)	(11,015)	(62,015)	(65,928)
Other expenditure		(13,284)	-	(13,284)	(13,657)
Total		(64,284)	(11,015)	(75,299)	(79,585)
Net gains/(losses) on investments		(39,462)	(14,596)	(54,058)	79,052
Other recognised gains/losses					
Net movement in funds		(63,911)	(14,596)	(78,507)	68,970
Reconciliation of funds					
Total funds brought forward		1,380,526	401,039	1,781,565	1,712,595
Total funds carried forward		1,316,615	386,443	1,703,058	1,781,565

Loriners Charitable Trust
Statement of Financial Position
As at 31 October 2020

	Notes	2020 £	2019 £
Fixed assets			
Investments	9/10	1,534,470	1,615,579
		1,534,470	1,615,579
Current assets			
Debtors: amounts falling due within one year	11	1,919	-
Debtors: amounts falling due after more than one year	11	14,731	14,731
Investments	12/13	82,684	69,546
Cash at bank and in hand		69,254	87,447
		168,588	171,724
Creditors: amounts falling due within one year	14	-	(5,738)
Net current assets		168,588	165,986
Total assets less current liabilities		1,703,058	1,781,565
Net assets		1,703,058	1,781,565
The funds of the charity			
Restricted income funds	15	386,443	401,039
Unrestricted income funds	15	1,316,615	1,380,526
Total funds		1,703,058	1,781,565

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:

DocuSigned by:

Mary-Jane Atkinson

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Miss M Atkinson
Trustee

Loriners Charitable Trust
Notes to the Financial Statements
For the year ended 31 October 2020

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

Loriners Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties or risks exist. They have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

2. Income from donations and legacies

	2020	2019
	£	£
Unrestricted funds		
Donations received	10,054	23,297
	<u>10,054</u>	<u>23,297</u>

3. Investment income

	Unrestricted funds	Restricted funds	2020	2019
	£	£	£	£
Income from listed investments	27,768	10,270	38,038	44,999
Bank interest receivable	2,013	745	2,758	1,207
	<u>29,781</u>	<u>11,015</u>	<u>40,796</u>	<u>46,206</u>

4. Costs of charitable activities by fund type

	Unrestricted funds	Restricted funds	2020	2019
	£	£	£	£
To support equine and City of London related charities	42,328	11,015	53,343	60,688
Support costs	8,672	-	8,672	5,240
	<u>51,000</u>	<u>11,015</u>	<u>62,015</u>	<u>65,928</u>

Loriners Charitable Trust
Notes to the Financial Statements Continued
For the year ended 31 October 2020

5. Costs of charitable activities by activity type

	Activities undertaken directly £	Support costs £	2020 £	2019 £
Support costs				
To support equine and City of London related charities	53,343	8,672	62,015	65,928

6. Analysis of support costs

	2020 £	2019 £
To support equine and City of London related charities		
Administration	5,000	5,000
Governance costs	3,672	240
	<u>8,672</u>	<u>5,240</u>

7. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2020 £	2019 £
Accountancy fees	3,240	240
(Gain)/Loss on disposal of fixed asset investments	9,621	(18,961)
	<u>9,621</u>	<u>(18,961)</u>

Loriners Charitable Trust
Notes to the Financial Statements Continued
For the year ended 31 October 2020

8. Comparative for the Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	2019 £
Income and endowments from:			
Donations and legacies	23,297	-	23,297
Investments	33,730	12,476	46,206
Total	57,027	12,476	69,503
Expenditure on:			
Charitable activities	(55,928)	(10,000)	(65,928)
Other expenditure	(13,657)	-	(13,657)
Total	(69,585)	(10,000)	(79,585)
Net gains on investments	57,708	21,344	79,052
Other recognised gains/losses			
Net movement in funds	45,150	23,820	68,970
Reconciliation of funds			
Total funds brought forward	1,335,376	377,219	1,712,595
Total funds carried forward	1,380,526	401,039	1,781,565

Investments

9. Analysis of movement of commercial investments

	Listed investments £
Market value at 01 November 2019	1,615,579
Additions to investment at cost	423,396
Disposals at carrying value	(459,173)
Net gain/(loss) on revaluation	(44,436)
Amounts written off	(896)
Market value at 31 October 2020	1,534,470

Loriners Charitable Trust
Notes to the Financial Statements Continued
For the year ended 31 October 2020

10. Analysis of investments between funds as at year ended 31 October 2020

	2020	2019
	£	£
Unrestricted funds		
Listed investments	1,534,470	1,615,579
	<u>1,534,470</u>	<u>1,615,579</u>

11. Debtors

	2020	2019
	£	£
Amounts due within one year:		
Prepayments and accrued income	1,919	-
	<u>1,919</u>	<u>-</u>
Amounts due after more than one year:		
Amounts due by group and associated undertakings	14,731	14,731
	<u>14,731</u>	<u>14,731</u>

Current Asset Investments

12. Analysis of movement of investments

	Other investments
	£
Market value at 01 November 2019	69,546
Additions to investments at cost	13,138
Market value at 31 October 2020	<u>82,684</u>

13. Analysis of movement between funds as at year ended 31 October 2020

	2020	2019
	£	£
Unrestricted funds		
Other investments	82,684	69,546
	<u>82,684</u>	<u>69,546</u>

Loriners Charitable Trust
Notes to the Financial Statements Continued
For the year ended 31 October 2020

14. Creditors: amounts falling due within one year

	2020	2019
	£	£
Other creditors	-	5,738
	-	5,738
	-	5,738

15. Movement in funds

Unrestricted Funds

	Balance at 01/11/2019	Incoming resources	Outgoing resources	Gains and losses	Balance at 31/10/2020
	£	£	£	£	£
<i>General</i>					
General	1,380,526	39,835	(64,284)	(39,462)	1,316,615
	1,380,526	39,835	(64,284)	(39,462)	1,316,615
	1,380,526	39,835	(64,284)	(39,462)	1,316,615

Unrestricted Funds - Previous year

	Balance at 01/11/2018	Incoming resources	Outgoing resources	Gains and losses	Balance at 31/10/2019
	£	£	£	£	£
<i>General</i>					
General	1,335,376	57,027	(69,585)	57,708	1,380,526
	1,335,376	57,027	(69,585)	57,708	1,380,526
	1,335,376	57,027	(69,585)	57,708	1,380,526

Purpose of unrestricted Funds

General

To support Equine and City of London related charities

Restricted Funds

	Balance at 01/11/2019	Incoming resources	Outgoing resources	Gains and losses	Balance at 31/10/2020
	£	£	£	£	£
The Cyril & Rodney Fitzgerald Fund	401,039	11,015	(11,015)	(14,596)	386,443
	401,039	11,015	(11,015)	(14,596)	386,443
	401,039	11,015	(11,015)	(14,596)	386,443

Loriners Charitable Trust
Notes to the Financial Statements Continued
For the year ended 31 October 2020

Restricted Funds - Previous year

	Balance at 01/11/2018	Incoming resources	Outgoing resources	Gains and losses	Balance at 31/10/2019
	£	£	£	£	£
The Cyril & Rodney Fitzgerald Fund	377,219	12,476	(10,000)	21,344	401,039
	<u>377,219</u>	<u>12,476</u>	<u>(10,000)</u>	<u>21,344</u>	<u>401,039</u>

Purpose of restricted funds

The Cyril & Rodney Fitzgerald Fund

To support equestrian charities

16. Analysis of net assets between funds

	Investments	Net current assets / (liabilities)	Net Assets
	£	£	£
Unrestricted funds			
<i>General</i>			
General	1,534,470	(217,855)	1,316,615
Restricted funds			
The Cyril & Rodney Fitzgerald Fund	-	386,443	386,443
	<u>1,534,470</u>	<u>168,588</u>	<u>1,703,058</u>

Previous year

	Investments	Net current assets / (liabilities)	Net Assets
	£	£	£
Unrestricted funds			
<i>General</i>			
General	1,615,579	(235,053)	1,380,526
Restricted funds			
The Cyril & Rodney Fitzgerald Fund	-	401,039	401,039
	<u>1,615,579</u>	<u>165,986</u>	<u>1,781,565</u>

Loriners Charitable Trust
Detailed Statement of Financial Activities
For the year ended 31 October 2020

	2020	2019
	£	£
INCOME AND ENDOWMENT		
Donations and legacies		
Donations	10,054	23,297
	10,054	23,297
Investments		
Income from listed investments	38,038	44,999
Bank interest receivable	2,758	1,207
	40,796	46,206
Total incoming resources	50,850	69,503
EXPENDITURE		
Charitable activities		
Cost of direct charitable activity	(53,343)	(60,688)
	(53,343)	(60,688)
Other		
Other resources expended	(13,284)	(13,657)
	(13,284)	(13,657)
SUPPORT COSTS		
Administration		
Administration	(5,000)	(5,000)
	(5,000)	(5,000)
Governance costs		
Governance costs	(3,672)	(240)
	(3,672)	(240)
Total resources expended	(75,299)	(79,585)
NET EXPENDITURE BEFORE GAINS AND LOSSES		
Other recognised gains and losses		
Unrealised Gains/(loss) on revaluation of investments	(44,436)	60,092
Gains/(loss) on disposal of investments	(9,622)	18,960
	(54,058)	79,052
Net expenditure before gains and losses	(54,058)	79,052
Net Expenditure	(78,507)	68,970