

Charity number: 1060330

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

Loriners Charitable Trust  
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For the year ended 31 October 2020

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# 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**

<b>Name of Charity</b>	Loriners Charitable Trust
<b>Charity registration number</b>	1060330
<b>Principal address</b>	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 £
<b>Income and endowments from:</b>					
Donations and legacies	2	10,054	-	10,054	23,297
Investments	3	29,781	11,015	40,796	46,206
<b>Total</b>		<b>39,835</b>	<b>11,015</b>	<b>50,850</b>	<b>69,503</b>
<b>Expenditure on:</b>					
Charitable activities	4/5	(51,000)	(11,015)	(62,015)	(65,928)
Other expenditure		(13,284)	-	(13,284)	(13,657)
<b>Total</b>		<b>(64,284)</b>	<b>(11,015)</b>	<b>(75,299)</b>	<b>(79,585)</b>
Net gains/(losses) on investments		(39,462)	(14,596)	(54,058)	79,052
<b>Other recognised gains/losses</b>					
<b>Net movement in funds</b>		<b>(63,911)</b>	<b>(14,596)</b>	<b>(78,507)</b>	<b>68,970</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,380,526	401,039	1,781,565	1,712,595
<b>Total funds carried forward</b>		<b>1,316,615</b>	<b>386,443</b>	<b>1,703,058</b>	<b>1,781,565</b>

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

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Investments	9/10	1,534,470	1,615,579
		<b>1,534,470</b>	<b>1,615,579</b>
<b>Current assets</b>			
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
		<b>168,588</b>	<b>171,724</b>
<b>Creditors: amounts falling due within one year</b>	14	-	(5,738)
<b>Net current assets</b>		<b>168,588</b>	<b>165,986</b>
<b>Total assets less current liabilities</b>		<b>1,703,058</b>	<b>1,781,565</b>
<b>Net assets</b>		<b>1,703,058</b>	<b>1,781,565</b>
<b>The funds of the charity</b>			
Restricted income funds	15	386,443	401,039
Unrestricted income funds	15	1,316,615	1,380,526
<b>Total funds</b>		<b>1,703,058</b>	<b>1,781,565</b>

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 £
<b>Unrestricted funds</b>		
Donations received	10,054	23,297
	<b>10,054</b>	<b>23,297</b>

## 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
	<b>29,781</b>	<b>11,015</b>	<b>40,796</b>	<b>46,206</b>

## 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
	<b>51,000</b>	<b>11,015</b>	<b>62,015</b>	<b>65,928</b>

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 £
<b>Support costs</b>				
To support equine and City of London related charities	53,343	8,672	62,015	65,928

**6. Analysis of support costs**

	2020 £	2019 £
<b>To support equine and City of London related charities</b>		
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 £
<b>Income and endowments from:</b>			
Donations and legacies	23,297	-	23,297
Investments	33,730	12,476	46,206
<b>Total</b>	<b>57,027</b>	<b>12,476</b>	<b>69,503</b>
<b>Expenditure on:</b>			
Charitable activities	(55,928)	(10,000)	(65,928)
Other expenditure	(13,657)	-	(13,657)
<b>Total</b>	<b>(69,585)</b>	<b>(10,000)</b>	<b>(79,585)</b>
Net gains on investments	57,708	21,344	79,052
<b>Other recognised gains/losses</b>			
<b>Net movement in funds</b>	<b>45,150</b>	<b>23,820</b>	<b>68,970</b>
<b>Reconciliation of funds</b>			
Total funds brought forward	1,335,376	377,219	1,712,595
<b>Total funds carried forward</b>	<b>1,380,526</b>	<b>401,039</b>	<b>1,781,565</b>

**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	<b>1,534,470</b>

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

**11. Debtors**

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

**Current Asset Investments**

**12. Analysis of movement of investments**

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

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

	2020	2019
	£	£
<b>Unrestricted funds</b>		
Other investments	82,684	69,546
	<u><b>82,684</b></u>	<u><b>69,546</b></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
	<u>-</u>	<u>5,738</u>

**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
	<u>1,380,526</u>	<u>39,835</u>	<u>(64,284)</u>	<u>(39,462)</u>	<u>1,316,615</u>

**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
	<u>1,335,376</u>	<u>57,027</u>	<u>(69,585)</u>	<u>57,708</u>	<u>1,380,526</u>

**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
	<u>401,039</u>	<u>11,015</u>	<u>(11,015)</u>	<u>(14,596)</u>	<u>386,443</u>

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
	<b>377,219</b>	<b>12,476</b>	<b>(10,000)</b>	<b>21,344</b>	<b>401,039</b>

**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
	£	£	£
<b>Unrestricted funds</b>			
<i>General</i>			
General	1,534,470	(217,855)	1,316,615
<b>Restricted funds</b>			
The Cyril & Rodney Fitzgerald Fund	-	386,443	386,443
	<b>1,534,470</b>	<b>168,588</b>	<b>1,703,058</b>

**Previous year**

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

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

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