

Charity number: 1060330

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

Loriners Charitable Trust
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For the year ended 31 October 2021

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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
Chippenhams
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

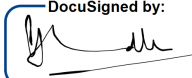
Loriners Charitable Trust
Statement of Financial Activities
For the year ended 31 October 2021

	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:


 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
	13,280	10,054

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
	29,626	10,958	40,584	40,796

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
	36,150	10,958	47,108	62,015

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
	8,663	8,672

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

8. Particulars of employees

	2021	2020
Employees	0	0
	0	0

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
	1,783,997	1,534,470

12. Debtors

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

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	56,254

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

	2021 £	2020 £
Unrestricted funds		
Other investments	56,254	82,684
	56,254	82,684

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)