

Loriners Charitable Trust
Report of the Trustees and Unaudited Financial Statements
For the year ended 31 October 2023

Loriners Charitable Trust
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For the year ended 31 October 2023

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

The Trustees have pleasure in presenting their report and the financial statements for the charity for the year ended 31 October 2023. 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 (£28,689) (2022: (£184,986)). The Balance Sheet at the year end remains satisfactory with total funds of £1,718,815 (2022: £1,747,504), of which £395,638 (2022: £403,384) 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 2023

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%.

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
	13,901	9,519

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)

8. Particulars of employees

	2023	2022
	£	£
Employees	0	0
	0	0

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

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
Amounts due after more than one year:		
Amounts due by group and associated undertakings	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

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

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
	<u>-</u>	<u>5,000</u>

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
	<u>1,344,120</u>	<u>43,478</u>	<u>(53,006)</u>	<u>(11,415)</u>	<u>1,323,177</u>

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
	<u>1,482,957</u>	<u>44,341</u>	<u>(55,162)</u>	<u>(128,016)</u>	<u>1,344,120</u>

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
	<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 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

Colin Gurley

Email: colin.a.gurley@me.com

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