

**Company Registration Number 3237369**

**The Haberdashers' Millennium Treasures Trust**

**Financial Statements (unaudited)**

**30 June 2022**

# **The Haberdashers' Millennium Treasures Trust**

## **FINANCIAL STATEMENTS 2022**

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# **The Haberdashers' Millennium Treasures Trust**

## **FINANCIAL STATEMENTS 2022**

### **LEGAL AND ADMINISTRATIVE DETAILS**

#### **Constitution**

The Haberdashers' Millennium Treasures Trust is a company limited by guarantee, not having a share capital, and a registered charity. The governing instrument of the Trust is the Memorandum and Articles of Association of the company.

Company number 3237369.

Charity Commission registration number 1062019.

#### **Council Members**

J B S Swallow (Chairman)

Dr M G Archer

J W Kininmonth

C J Davis

#### **Company Secretary**

E D Bayley

#### **Registered Office and address for correspondence**

Haberdashers' Hall

18 West Smithfield

London

EC1A 9HQ

#### **Solicitors**

Stone King LLP

91 Charterhouse Street

London

EC1M 6HR

#### **Bankers**

C Hoare & Co

37 Fleet Street

London

EC4P 4DQ

# **The Haberdashers' Millennium Treasures Trust**

## **COUNCIL'S REPORT**

The Council is pleased to present the report and financial statements of the Haberdashers' Millennium Treasures Trust (the Trust) for year ended 30 June 2022.

### **Objects**

The objects of the Trust are to acquire, preserve, maintain and display for the benefit of the public, works of art, artefacts, documents, pictures, carvings, sculptures and such like material which reflect the historic contribution to and development of the life of the City of London by the Haberdashers' Company.

The Council members confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning the Trust's activities.

### **Statement of Council's Responsibilities**

The Council members who are trustees (also directors of the Trust for the purposes of company law) are responsible for preparing the Council's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure of the Trust for that period. In preparing these financial statements, the Council Members 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 UK Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Council Members are responsible for keeping proper accounting records that disclose with reasonable accuracy the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Management and governance arrangements**

Four permanent Council members were appointed this year at a Special Meeting to replace the Master and four Wardens who had historically held office. Council may appoint members to fill vacancies, on retirement of outgoing members. No Council member receives any remuneration from the Trust.

Council members are directors and members of the company and charity trustees. Members of the company do not hold shares but instead undertake to contribute an amount not exceeding £1 each to the assets of the company, if required, in the event of it being wound up.

Council members are already experienced charity trustees through their service with the Haberdashers' Company and undergo trustee induction and training through the Haberdashers' Company. The Secretary provides an additional induction process specific to the Trust.

The Council meets formally once each year but in addition is able to deal with Trust business through Special meetings as required.

In considering potential acquisitions, the Council is advised by the Fine Arts Committee of the Haberdashers' Company but no power to expend Trust resources is delegated to that Committee.

# **The Haberdashers' Millennium Treasures Trust**

## **COUNCIL'S REPORT**

Staff of the Haberdashers' Company, the Trust and various charities having the Haberdashers' Company as trustee are jointly employed under a paymaster arrangement.

The Council's risk management process is integrated with that of the Haberdashers' Company and involves:

- review of the range of risks faced by the Trust;
- implementation of controls and procedures to minimise the main areas of risk and to mitigate the effect of adverse events.
- review of systems and procedures in place at Haberdashers' Hall where the Trust's treasures are located.

### **Related parties**

The Council members of the Trust are all members of the Court of Assistants (governing body) of the Haberdashers' Company. The objects of the Trust are closely connected with the Company and its history.

### **Investment powers and objective**

Under the memorandum and articles of association, the Trust has power to make any investment which the Council sees fit.

The Trust's reserve has been invested as follows:

- (i) in the Haberdashers' Charities Invested Income Fund, a portfolio of investments representing reserves of several Haberdasher charities. This fund, whose objective was to maximise total return, closed in February 2012 and the proceeds of the Trust's investment were transferred to the Haberdashers' Charities Cash Pool.
- (ii) in the Haberdashers' Charities Cash Pool, combining cash deposits for several Haberdasher charities. The investment objective of the Pool is to maximise interest from short term deposits placed with institutions meeting a minimum credit rating requirement.

### **Reserves policy**

In the year ended 30 June 2022, the cash reserves fell to £2,500 (2021: increased to £10,941). The Council's stated policy is to retain an uncommitted reserve of up to £100,000 to provide for maintenance of the Trust's assets, but recent acquisitions without an associated fundraising campaign have depleted the reserves. The position will be improved by a £40,000 annual charitable donation from the Worshipful Company of Haberdashers, to help with the maintenance and repair of treasure. This sum is included in current assets.

### **Mission, strategy and activities**

Haberdashers' Hall receives several thousand visitors each year, many of whom have little understanding of livery companies and the pivotal role they have played since medieval times and continue to play in the development of the City of London. The Council seeks to support the Haberdashers' Company in using Haberdashers' Hall, its decorations, contents and its staff to inform members of the public about the historical and modern activities of the Company.

The Trust's resources are limited and the Council's strategy is to contribute by way of individual projects or acquisitions which will be available for viewing by the public at Haberdashers' Hall and which can be used to illustrate the history and activities of the Haberdashers' Company. During the period under review, the Trust commissioned and installed a new banner by Anne Carrington to commemorate the election of a Haberdasher Lord Major.

The Haberdashers' Company assists the Trust in its work by providing staff resources for guided tours of Haberdashers' Hall and for participation in London Open House, an annual open day which attracts some 1,500 visitors to the Hall each year. The Company also provides insurance cover for Trust assets at no cost to the Trust.

A number of valuable assets have been received over the years as gifts in kind and the Council wishes to express its continuing gratitude to the donors.

# **The Haberdashers' Millennium Treasures Trust**

## **COUNCIL'S REPORT**

### **Financial matters**

The annual accounts have been prepared in accordance with the requirements of the memorandum and articles of association, the SORP "Accounting and Reporting by Charities" and the Companies Act 2006.

The Trust's incoming resources for the period were £42,910 (2021: £2,328), including restricted donations of £Nil. Resources expended were £27,822 (2021: £1,949). Expenditure on treasures amounted to £nil (2021 £Nil). This does not appear in the Statement of Financial Activities and would normally be treated as capital expenditure (except for gifts in kind). Total funds increased by £15,088 to £666,782 (2021: increased by £379 to £651,694).

Valuation of treasures is not straightforward as many items are specific to the Haberdashers' Company and would have limited appeal elsewhere. They are capable of being and intended to be retained indefinitely, so no provision is made for depreciation. The Council's policy is to capitalise all items at historical cost or estimate of value provided by donors and to review book values annually, guided by the most recent valuation for insurance purposes. In many cases, insurance values of items are well in excess of their historical cost.

### **Independent Examiner**

The members have agreed to dispense with annual audit and the independent examination of the financial statements due to the minimal changes in the financial affairs of the Trust in 2022.

Approved by the Council and signed on its behalf:

E D Bayley

Secretary

# The Haberdashers' Millennium Treasures Trust

## STATEMENT OF FINANCIAL ACTIVITIES Year ended 30 June 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Year to June 30 2022 £	Total Year to June 30 2021 £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Donations receivable		41,788	-	41,788	1,899
Book sales		1,102	-	1,102	387
Bank interest		20	-	20	42
<b>TOTAL INCOMING RESOURCES</b>		<u>42,910</u>	<u>-</u>	<u>42,910</u>	<u>2,328</u>
<b>RESOURCES EXPENDED</b>					
Charitable activities	2	27,523	-	27,523	1,804
Governance costs	2	299	-	299	145
<b>TOTAL RESOURCES EXPENDED</b>		<u>27,822</u>	<u>-</u>	<u>27,822</u>	<u>1,949</u>
<b>NET MOVEMENT IN FUNDS</b>		<u>15,088</u>	<u>-</u>	<u>15,088</u>	<u>379</u>
<b>Reconciliation of Funds:</b>					
Total funds brought forward		<u>416,221</u>	<u>235,473</u>	<u>651,694</u>	<u>651,315</u>
<b>TOTAL FUNDS carried forward</b>	7	<u><u>431,309</u></u>	<u><u>235,473</u></u>	<u><u>666,782</u></u>	<u><u>651,694</u></u>

The statement of financial activities includes all gains and losses in the period.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 7 to 10 form an integral part of these financial statements.

# The Haberdashers' Millennium Treasures Trust

## BALANCE SHEET

Year ended 30 June 2022

	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
Treasures	3	629,954	629,954
Other tangible fixed assets	4	-	113
		<u>629,954</u>	<u>630,067</u>
<b>CURRENT ASSETS</b>			
Stock – books		6,982	8,061
Debtors and prepayments	5	44,782	3,250
Cash on deposit		2,500	8,500
Cash at bank		-	2,441
		<u>54,264</u>	<u>22,252</u>
<b>CREDITORS: amounts falling due within one year</b>	6	(17,436)	(625)
<b>NET CURRENT ASSETS</b>		<u>36,828</u>	<u>21,627</u>
<b>NET ASSETS</b>		<u>666,782</u>	<u>651,694</u>
<b>FUNDS</b>			
<b>Restricted Fund</b>	7	235,473	235,473
<b>Unrestricted Funds:</b>			
Designated Fund	7	319,798	319,910
General Fund	7	111,511	96,311
		<u>666,782</u>	<u>651,694</u>

The notes on pages 7 to 10 form an integral part of these financial statements.

For year ending 30 June 2022 the Trust was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' (Council) responsibilities:

- the members have not required the Trust to obtain an audit of its accounts for the period in question in accordance with section 476,
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements of the Haberdashers' Millennium Treasure Trust were approved by the Council and authorised for issue and signed on their behalf.

J B S Swallow

Chairman



# The Haberdashers' Millennium Treasures Trust

## NOTES TO THE ACCOUNTS Year ended 30 June 2022

### 1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities", revised in 2005 (SORP 2005) and applicable accounting standards. The particular accounting policies adopted by the trustees are described below.

#### **Accounting convention**

The financial statements are prepared under the historical cost convention.

#### **Fund accounting**

The Trust maintains funds as follows:

##### *Restricted Fund*

Restricted funds hold donations or gifts in kind which must be used in accordance with donors' wishes.

##### *Designated Fund*

Designated funds are maintained to hold assets acquired by the Council out of unrestricted income.

##### *General Fund*

The general fund is an unrestricted fund which receives all undesignated income and is available to meet any expenditure in pursuit of the object of the Trust.

#### **Incoming resources**

All income is recognised in the statement of financial activities when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has or will be made, such income is grossed up for the tax recoverable.

Gifts in kind are shown in the Statement of Financial Activities at the Council's best estimate of value on acquisition.

#### **Expenditure**

Expenditure is recorded on an accruals basis.

Charitable expenditure comprises costs incurred by the Trust in the delivery of its activities and services for its beneficiaries. It includes both costs which can be allocated direct to such activities and costs of an indirect nature used to support them.

Governance costs include costs associated with meeting the constitutional and statutory requirements of the Trust and include fees for independent examination and costs linked to the strategic management of the trust.

#### **Fixed assets and depreciation**

Treasures (tangible fixed assets in the form of works of art, documents and artefacts which the Trust intends to retain indefinitely) are capitalised at cost and are not depreciated because they have indefinite useful lives and high residual values. The Council conducts an annual impairment review.

Display cabinets are depreciated at the rate of 10% per annum on a straight line basis

#### **Investments**

Investments are stated at market value. Realised and unrealised gains and losses are shown separately in the appropriate section of the statement of financial activities.

# The Haberdashers' Millennium Treasures Trust

## NOTES TO THE ACCOUNTS Year ended 30 June 2022

### 2. RESOURCES EXPENDED

	Charitable activities £	Govern- ance £	Year ended 30 June 2022 £	Year ended 30 June 2021 £
<b>Costs directly allocated to activities</b>				
Repairs and restorations – treasures	25,237	-	25,237	-
Books sold – “A Hidden Gem”	1,079	-	1,079	379
Depreciation of display cabinets	112	-	112	150
Other expenditure	-	186	186	13
<b>Support costs</b>				
Allocated on the basis of staff time				
Staff costs	960	100	1,060	1,252
Service charges	135	13	148	156
	<u>27,523</u>	<u>299</u>	<u>27,822</u>	<u>1,949</u>

### 3. TREASURES

Treasures include silverware, works of art and historical documents acquired in pursuit of the object of the charity.

	Designated Fund £	Restricted Fund £	Total £
Balance as at 1 July 2021 - treasures	326,457	303,497	629,954
Payments made during the period			
Balance as at 30 June 2022	<u>326,457</u>	<u>303,497</u>	<u>629,954</u>

### 4. OTHER TANGIBLE FIXED ASSETS

	Display Cabinets £
<b>Cost</b>	
As at 1 July 2021	17,866
Additions	-
As at 30 June 2022	<u>17,866</u>
<b>Depreciation</b>	
As at 1 July 2021	17,754
Charge for the period	112
As at 30 June 2022	<u>17,866</u>
Net book value 30 June 2022	<u>nil</u>
Net book value 30 June 2021	<u>112</u>

# The Haberdashers' Millennium Treasures Trust

## NOTES TO THE ACCOUNTS Year ended 30 June 2022

### 5. DEBTORS

	Year ended 30 June 2022 £	Year ended 30 June 2021 £
Donation receivable	41,756	1,327
Book sales	3,026	1,923
	<u>44,782</u>	<u>3,250</u>

### 6. CREDITORS

	Year ended 30 June 2022 £	Year ended 30 June 2021 £
Staff costs	1,060	544
Service charges	148	68
Sundry costs	12	13
Bank overdraft	16,216	-
	<u>17,436</u>	<u>625</u>

### 7. STATEMENT OF FUNDS

	Balance 1 July 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance 30 June 2022 £
<b>Restricted Funds</b>					
Restricted treasures fund	235,473	-	-	-	235,473
<b>Unrestricted Funds</b>					
Designated treasures fund	319,798	-	-	-	319,798
Designated fixed asset fund	112	-	(112)	-	-
	<u>319,910</u>	<u>-</u>	<u>(112)</u>		<u>319,798</u>
Unrestricted general fund	96,311	42,910	(27,710)		111,511
<b>Total unrestricted funds</b>	<u>416,221</u>	<u>42,910</u>	<u>(27,822)</u>	<u>-</u>	<u>431,309</u>
<b>Total Funds</b>	<u>651,694</u>	<u>42,910</u>	<u>(27,822)</u>	<u>-</u>	<u>666,782</u>

# The Haberdashers' Millennium Treasures Trust

## NOTES TO THE ACCOUNTS Year ended 30 June 2022

### 8. ANALYSIS OF FUND ASSETS AND LIABILITIES

	Unrestricted Funds £	Restricted funds £	Total 2022 £
Treasures	326,457	303,497	629,954
Other tangible fixed assets	-	-	-
Net current assets	104,851	(68,023)	36,828
	<u>431,308</u>	<u>235,474</u>	<u>666,782</u>

### 9. CAPITAL COMMITMENTS

The following capital expenditure had been authorised:

At 30 June 2022	£Nil
At 30 June 2021	£Nil

### 10. INFORMATION REGARDING EMPLOYEES AND TRUSTEES

No trustee has received any remuneration or reimbursement of expenses from the Trust during the year to 30 June 2022 (2021: £Nil).

The trustees are members of the governing body of the Haberdashers' Company, which operates a paymaster arrangement under which staff costs are charged to the Trust. The Haberdashers' Company also makes a charge to the Trust for use of Haberdashers' Hall and its office facilities. These charges are calculated not to exceed the cost to the Haberdashers' Company for providing the services.

Other than the Haberdashers' Company, no party connected to the trustees receives any payment from the Trust.

### 11. TAXATION

The charity is entitled to exemptions from tax afforded by sections 466 to 493 Corporation Tax Act 2010 so far as its income and gains are applied for charitable purposes.

### 12. CAPITAL

Every member of the Trust undertakes to contribute such amount as may be required, not exceeding £1, to the Trust's assets if it shall be wound up whilst he or she is a member, or within one year after ceasing to be a member, for payment of the Trust's debts. At 30 June 2022, the Trust had 4 members.