

# THE CHARITY OF THE WORSHIPFUL COMPANY OF ARBITRATORS

England & Wales · Charity number 1069939

## Details

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Other names	THE SECOND CHARITY OF THE WORSHIPFUL COMPANY OF ARBITRATORS, THE WORSHIPFUL COMPANY OF ARBITRATORS SECOND CHARITY
Status	Registered
Legal form	Trust
Registered	1998-06-05
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	28 Crawford Street London W1H 1LN
Phone	07970 483232
Email	<a href="mailto:prose@crowford.co.uk">prose@crowford.co.uk</a>
Website	<a href="http://arbitratorscompany.org">arbitratorscompany.org</a>

## Activities

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**Objects:** (1) THE RELIEF OF POVERTY AMONG MEMBERS OR FORMER MEMBERS OF THE COMPANY AND THEIR DEPENDANTS; (2) THE ADVANCEMENT OF EDUCATION IN ANY MANNER WHICH IS NOW OR MAY HEREAFTER BE DEEMED BY LAW TO BE CHARITABLE; (3) ANY OTHER CHARITABLE PURPOSES.

**Activities:** To provide education and assistance to those involved in arbitration and other forms of private dispute resolution and to assist financially with those in need especially those within the City of London

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, Other Defined Groups, The General Public/mankind

## Geography

- Throughout London

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	-	-	-	-
2024-07-31	£40,706	£44,780	-	-
2023-07-31	£44,265	£31,340	-	-
2022-07-31	£42,449	£52,716	-	-
2021-07-31	£41,968	£47,177	-	-
2020-07-31	£43,834	£30,620	-	-

## Trustees

Name	Role	Appointed
<b>PAUL ROSE</b>	Chair	2014-10-28
David William Steward		2019-10-17
Kay Linnell		2021-07-13
Lucy Anne Keane		2020-01-22
MICHAEL DAVID JOHN WILKEY		2024-10-17
Matthew Thomas Molloy		2025-10-28
Morwenna Crichton		2025-07-08
Nicola Cohen		2023-10-26
Peter Duncan King		2025-10-28

**THE CHARITY OF THE WORSHIPFUL COMPANY OF ARBITRATORS**

England & Wales - Charity number 1069939

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# Accounts

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Charity number: 1069939

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## **The Charity of the Worshipful Company of Arbitrators**

**Unaudited**

**Trustees' report and financial statements**

**For the year ended 31 July 2024**

**The Charity of the Worshipful Company of Arbitrators**

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**The Charity of the Worshipful Company of Arbitrators**

**Reference and administrative details of the Charity, its Trustees and advisers  
For the year ended 31 July 2023**

**Trustees**

Lucy Keane  
Anthony Nixon  
Paul Rose, Chairman  
David Steward  
Kay Linnell  
Simon Underwood  
Nicola Cohen (appointed 26 October 2023)  
Michael Wilkey (appointed)

**Charity registered number**

1069939

**Principal office**

28 Crawford Street  
London  
W1H 1LN

**Accountants**

Kreston Reeves LLP  
Chartered Accountants  
Second Floor  
168 Shoreditch High Street  
London  
E1 6RA

**Bankers**

CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

**Independent Examiner**

Stephen Moss BSc (Hons) ACA  
Kreston Reeves LLP  
Second Floor  
168 Shoreditch High Street  
London  
E1 6RA

## **The Charity of the Worshipful Company of Arbitrators**

### **Trustees' report For the year ended 31 July 2024**

The Trustees present their annual report together with the financial statements of the Charity for the 1 August 2023 to 31 July 2024.

#### **Objectives and activities**

##### **● Policies and objectives**

The objects of the Charity are:

- a) the relief of poverty among members and former members of the Worshipful Company of Arbitrators and their dependents and;
- b) the advancement of education in any manner which is now or may hereafter be deemed by law to be charitable and
- c) any other charitable purpose

The Charity exists for the benefit of the public, in accordance with its charitable objects. The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

#### **Achievements and performance**

##### **● Review of activities**

Through its Charity the Company provides annual prizes and support to the Armed Services through the company's contacts with HMS Mersey, 13 Company of the Army Cadets and 622 Squadron, as well as the Poppy Appeal. There are also annual prizes to scholars of the City of London School for Girls and the King's College Centre for Construction Law.

We have donated to the Lord Mayor's Big Curry Lunch which raises money in support of the Soldiers' Charity. We also contribute a substantial sum to the annual Lord Mayor's Appeal.

We regularly provide a two year bursary for an advanced level student at King Edward's School Witley who select candidates as worthy of support without which they would have to discontinue their studies there.

In alternate years we support the Education Committee's UK Mediation Skills Competition and their Arbitration Weekend, both of which have proved extremely successful.

Grants are made each year for two Travelling Scholarships by means of an invitation and interview process conducted by the Education and Pupillage Committee, following an initiative by Past Master Professor John Uff CBE KC.

We provided a grant to King Edward's School Witley, City Law School, and pupil Library Assistant of the Year. We also provided a grant to School Food Matters. There are further initiatives under consideration which have yet to come to fruition.

## The Charity of the Worshipful Company of Arbitrators

### Trustees' report (continued) For the year ended 31 July 2024

#### Achievements and performance (continued)

##### • Financial Review

The Trust had another successful year creating a good income, after making grants and awarding prizes in the year, there was an decrease in funds of £4,074 (2023: increase of £12,925). This was achieved in good measure by the generosity of the members of the Company making donations which were enhanced with gift aid wherever possible. The Trust was able to make grants in the reasonable certainty that income from those donors would continue for at least a further 12 months. By their nature, the making of grants can have a time lag between receiving grant applications and the grant being paid. The intention is that the net income is dispersed as grants, which is kept under review at the Trustees regular meetings.

Investment gain / loss for the year was a gain of £45,997 (2023: loss of £12,751). It is the policy of the Trust to invest for the long term and the value of investments can fall as well as rise. However, this revaluation downwards has contributed in supporting the Trustees' confidence to achieve the Trust's objectives as measured by finance.

##### • Reserves

At 31 July 2024 the Trust held unrestricted reserves of £615,188 (2023: £573,265). It is the policy of the Trust to hold free realisable reserves to enable there to be sufficient funds to support the Trust's grant making capacity for at least the next 12 months.

It is requirement of the Livery Committee that before a Company is granted its Livery it arranges for not less than £300,000 to be held in charitable funds. This is the minimum and the Trust holds greater sums as it grows in strength to support longer term projects.

##### • Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

#### Structure, governance and management

##### • Structure

The Charity is established by a Deed of Trust dated 22 April 1998 under the name The Second Charity of The Worshipful Company of Arbitrators although it is known as the Charity of the Worshipful Company of Arbitrators ("The Trust").

The number of Trustees is set out in the Trust Deed as being not less than four and no more than eight. The term of office and appointing authority are as follows:

- Two ex-officio Trustees who shall be the Master and Senior Warden of the Worshipful Company of Arbitrators ("The Company") for the time being.
- Two Trustees who are nominated by the Company. The term of office is four years. The nominee may be a member of the Court of the Company but need not be.
- Four co-opted Trustees who are appointed by resolution of the Trustees. The term of office is four years. Co-opted Trustees are selected for their personal and professional abilities to assist the Trust in achieving its objectives.

## The Charity of the Worshipful Company of Arbitrators

### Trustees' report (continued) For the year ended 31 July 2024

#### Structure, governance and management (continued)

##### • Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

##### • Policies adopted for the induction and training of Trustees

On appointment, new Trustees receive information on both their role as Trustee and on the Charity. They are invited to familiarise themselves with the information for new Trustees available from the Charity Commission before formally accepting the position. They are also invited and encouraged to visit and take part in aspects of the Charity's work to gain a fuller understanding of the issues involved.

##### • Risk management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to operations and finances and are satisfied that systems are in place to mitigate our exposure to the major risks. As part of the process the Trustees have implemented the following:

- The Trustees meet at least four times a year to review the financial position of the Trust and other matters and to consider applications for grants and prizes.
- The Trustees have reviewed the Trust's own internal financial controls and are satisfied that these are appropriate in minimising any risk to the Trust funds.
- The Trustees have prepared a risk register with likelihood and impacts for each risk identified. The Risk Register is reviewed at least annually.

#### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' 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 & 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

**The Charity of the Worshipful Company of Arbitrators**

**Trustees' report (continued)  
For the year ended 31 July 2024**

**Statement of Trustees' responsibilities (continued)**

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

**Paul Rose**  
Chairman  
Date:

**The Charity of the Worshipful Company of Arbitrators**

**Independent examiner's report  
For the year ended 31 July 2024**

**Independent examiner's report to the Trustees of The Charity of the Worshipful Company of Arbitrators ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 July 2024.

**Responsibilities and basis of report**

As the Trustees of the Charity 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 the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated:

Stephen Moss BSc (Hons) ACA

**Kreston Reeves LLP**  
Chartered Accountants  
London

## The Charity of the Worshipful Company of Arbitrators

Statement of financial activities  
For the year ended 31 July 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>				
Donations and legacies	3	26,771	26,771	29,707
Investment income	4	13,935	13,935	14,558
<b>Total income</b>		<b>40,706</b>	<b>40,706</b>	44,265
<b>Expenditure on:</b>				
Charitable activities	5	44,780	44,780	31,340
<b>Total expenditure</b>		<b>44,780</b>	<b>44,780</b>	31,340
<b>Net (expenditure)/income before net gains/(losses) on investments</b>		<b>(4,074)</b>	<b>(4,074)</b>	12,925
Net gains/(losses) on investments		45,997	45,997	(12,751)
<b>Net movement in funds</b>		<b>41,923</b>	<b>41,923</b>	174
<b>Reconciliation of funds:</b>				
Total funds brought forward		573,265	573,265	573,091
Net movement in funds		41,923	41,923	174
<b>Total funds carried forward</b>		<b>615,188</b>	<b>615,188</b>	573,265

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 16 form part of these financial statements.

## The Charity of the Worshipful Company of Arbitrators

Balance sheet  
As at 31 July 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	10	509,261	467,324
<b>Current assets</b>			
Debtors	11	-	229
Cash at bank and in hand		112,656	107,626
		<u>112,656</u>	<u>107,855</u>
Creditors: amounts falling due within one year	12	(6,729)	(1,914)
<b>Net current assets</b>		<u>105,927</u>	<u>105,941</u>
<b>Total net assets</b>		<u><u>615,188</u></u>	<u><u>573,265</u></u>
<b>Charity funds</b>			
Unrestricted funds	13	615,188	573,265
<b>Total funds</b>		<u><u>615,188</u></u>	<u><u>573,265</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

**Paul Rose**  
Chairman

Date:

The notes on pages 9 to 16 form part of these financial statements.

## The Charity of the Worshipful Company of Arbitrators

### Notes to the financial statements For the year ended 31 July 2024

#### 1. General information

The charity is a public benefit entity which is registered in England and Wales with the charity number 1069939. The address of its registered and principal office is 28 Crawford Street, London, W1H 1LN.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity of the Worshipful Company of Arbitrators 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.

##### 2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

##### 2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**Notes to the financial statements  
For the year ended 31 July 2024**

**2. Accounting policies (continued)**

**2.4 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

**2.5 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

**2.6 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.7 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.8 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advance payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**2.9 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.10 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

## The Charity of the Worshipful Company of Arbitrators

Notes to the financial statements  
For the year ended 31 July 2024

## 3. Income from donations and legacies

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Donations	23,228	<b>23,228</b>	25,184
Gift Aid	3,543	<b>3,543</b>	4,523
<b>Total donations and legacies</b>	<u>26,771</u>	<u><b>26,771</b></u>	<u>29,707</u>
Total 2023	<u>29,707</u>	<u>29,707</u>	

## 4. Investment income

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Dividends	12,566	<b>12,566</b>	10,417
Investment income	1,146	<b>1,146</b>	3,975
Bank interest receivable	223	<b>223</b>	166
<b>Total 2024</b>	<u>13,935</u>	<u><b>13,935</b></u>	<u>14,558</u>
Total 2023	<u>14,558</u>	<u>14,558</u>	

## 5. Analysis of expenditure by activities

	<b>Grant funding of activities 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Expenditure	38,570	6,210	<b>44,780</b>	31,340
Total 2023	<u>25,450</u>	<u>5,890</u>	<u>31,340</u>	

## The Charity of the Worshipful Company of Arbitrators

Notes to the financial statements  
For the year ended 31 July 2024

## 6. Independent Examiner's remuneration

The Independent Examiner's remuneration amounts to an Independent Examination fee of £1,914 (2023 - £1,914).

## 7. Analysis of grants

	<b>Grants to Institutions 2024 £</b>	<b>Grants to Individuals 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Grants	24,470	14,100	<b>38,570</b>	25,450
Total 2023	23,600	1,850	25,450	

## The Charity of the Worshipful Company of Arbitrators

Notes to the financial statements  
For the year ended 31 July 2024

## Analysis of grants (continued)

	<b>Grants &amp; Prizes to Institutions 2024 £</b>	Grants & Prizes to Institutions 2023 £	<b>Grants &amp; Prizes to Individuals 2024 £</b>	Grants & Prizes to Individuals 2023 £
Army Benevolent Fund	1,000	-	-	-
Army - Cadet Peacemaker Prize	-	-	-	100
Army - Instructors Award	-	-	250	250
622 Squadron Blondie Award	-	-	500	500
Bridewell Royal Hospital King Edwards School	1,000	-	-	-
British Red Cross	1,750	1,000	-	-
Cavell Nurses Trust	-	-	-	-
City of London Biennial Appeal	-	250	-	-
City of London School	-	-	250	250
Corpl Larissa Moore - Cadet of the year	-	-	250	-
Forsyth City Law School	-	-	-	-
GLA North Scouts Jamboree	-	500	-	-
HMS Mersey Sailor of the Year	-	-	500	500
Just Share	-	500	-	-
KCL Prize	-	-	250	-
Kieran Morgan Scholarship	-	-	6,000	-
King's College Centre	-	-	-	-
Leap Confronting Conflict	-	5,000	-	-
Livery Food Initiative	-	1,000	-	-
Lord Mayor's Appeal Fund	5,000	7,000	-	-
Lord Mayor's Big Curry Lunch	-	1,000	-	-
Lilit Nagapetyan Scholarship	-	-	6,000	-
Mudchute Association	-	-	-	-
Number 13 Co	3,000	-	-	-
Prision Fellowship	1,000	-	-	-
Sr May Le Bow Just Share	500	-	-	-
Save the Children Fund	-	-	-	-
Support Through Court	1,000	500	-	-
Team Up	-	1,750	-	-
The Switch	2,620	-	-	-
WCA Charitable Trust King College London Law School Prize	-	-	-	250
WCA Travelling Scholarship	-	5,100	-	-
XLP Grant	3,000	-	-	-
	<b>19,870</b>	23,600	<b>14,000</b>	1,850

## The Charity of the Worshipful Company of Arbitrators

Notes to the financial statements  
For the year ended 31 July 2024

## 8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 July 2024, no Trustee expenses have been incurred (2023 - £NIL).

## 9. Support costs

	2024 £	2023 £
Governance costs	2,029	1,914
Bank charges and other costs	63	65
Investment advisors fees	4,083	3,876
Sundry expenses	35	35
	<u>6,210</u>	<u>5,890</u>

## 10. Fixed asset investments

	Listed investments £	Cash held for investment £	Total £
<b>Cost or valuation</b>			
At 1 August 2023	455,341	11,983	467,324
Additions	68,177	-	68,177
Disposals	(98,624)	-	(98,624)
Revaluations	43,563	-	43,563
Movement in cash	-	28,821	28,821
At 31 July 2024	<u>468,457</u>	<u>40,804</u>	<u>509,261</u>

## 11. Debtors

	2024 £	2023 £
<b>Due within one year</b>		
Other debtors	-	229
	<u>-</u>	<u>229</u>

## The Charity of the Worshipful Company of Arbitrators

Notes to the financial statements  
For the year ended 31 July 2024

## 12. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>6,729</u>	<u>1,914</u>

## 13. Summary of funds

## Summary of funds - current year

	Balance at 1 August 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2024 £
General funds	<u>573,265</u>	<u>40,706</u>	<u>(44,780)</u>	<u>45,997</u>	<u>615,188</u>

## Summary of funds - prior year

	Balance at 1 August 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2023 £
General funds	<u>573,091</u>	<u>44,265</u>	<u>(31,340)</u>	<u>(12,751)</u>	<u>573,265</u>

## 14. Analysis of net assets between funds

## Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	509,261	509,261
Current assets	112,656	112,656
Creditors due within one year	(6,729)	(6,729)
<b>Total</b>	<u>615,188</u>	<u>615,188</u>

## The Charity of the Worshipful Company of Arbitrators

Notes to the financial statements  
For the year ended 31 July 2024

## 14. Analysis of net assets between funds (continued)

## Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	467,324	467,324
Current assets	107,855	107,855
Creditors due within one year	(1,914)	(1,914)
<b>Total</b>	<b>573,265</b>	<b>573,265</b>

## 15. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 July 2024.

**THE CHARITY OF THE WORSHIPFUL COMPANY OF ARBITRATORS**

England & Wales - Charity number 1069939

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# Accounts

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**Charity number: 1069939**

**The Charity of the Worshipful Company of Arbitrators**

**Unaudited**

**Trustees' report and financial statements**

**For the year ended 31 July 2023**

# **The Charity of the Worshipful Company of Arbitrators**

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## **The Charity of the Worshipful Company of Arbitrators**

### **Reference and administrative details of the Charity, its Trustees and advisers For the year ended 31 July 2023**

#### **Trustees**

Martyn Bradish (resigned 26 October 2022)  
Lucy Keane  
Anthony Nixon  
Paul Rose, Chairman  
David Steward  
Christopher McArdle  
Kay Linnell  
Simon Underwood (appointed 26 October 2022)

#### **Charity registered number**

1069939

#### **Principal office**

28 Crawford Street  
London  
W1H 1LN

#### **Accountants**

Kreston Reeves LLP  
Chartered Accountants  
Second Floor  
168 Shoreditch High Street  
London  
E1 6RA

#### **Bankers**

CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

## **The Charity of the Worshipful Company of Arbitrators**

### **Trustees' report For the year ended 31 July 2023**

The Trustees present their annual report together with the financial statements of the Charity for the 1 August 2022 year to 31 July 2023.

#### **Objectives and activities**

##### **● Policies and objectives**

The objects of the Charity are:

- a) the relief of poverty among members and former members of the Worshipful Company of Arbitrators and their dependents and;
- b) the advancement of education in any manner which is now or may hereafter be deemed by law to be charitable and
- c) any other charitable purpose

The Charity exists for the benefit of the public, in accordance with its charitable objects. The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

#### **Achievements and performance**

##### **● Review of activities**

Through its Charity the Company provides annual prizes and support to the Armed Services through the company's contacts with HMS Mersey, 13 Company of the Army Cadets and 622 Squadron, as well as the Poppy Appeal. There are also annual prizes to scholars of the City of London School for Girls and the King's College Centre for Construction Law.

We have donated to the Lord Mayor's Big Curry Lunch which raises money in support of the Soldiers' Charity. We also contribute a substantial sum to the annual Lord Mayor's Appeal.

We regularly provide a two year bursary for an advanced level student at King Edward's School Witley who select candidates as worthy of support without which they would have to discontinue their studies there.

In alternate years we support the Education Committee's UK Mediation Skills Competition and their Arbitration Weekend, both of which have proved extremely successful.

Grants are made each year for two Travelling Scholarships by means of an invitation and interview process conducted by the Education and Pupillage Committee, following an initiative by Past Master Professor John Uff CBE KC.

We provided a grant to King Edward's School Witley, City Law School, and pupil Library Assistant of the Year. We also provided a grant to School Food Matters. There are further initiatives under consideration which have yet to come to fruition.

## **The Charity of the Worshipful Company of Arbitrators**

### **Trustees' report (continued) For the year ended 31 July 2023**

#### **Achievements and performance (continued)**

##### **• Financial Review**

The Trust had another successful year creating a good income, after making grants and awarding prizes in the year, there was an increase in funds of £12,925 (2022: reduction of £10,267). This was achieved in good measure by the generosity of the members of the Company making donations which were enhanced with gift aid wherever possible. The Trust was able to make grants in the reasonable certainty that income from those donors would continue for at least a further 12 months. By their nature, the making of grants can have a time lag between receiving grant applications and the grant being paid. The intention is that the net income is dispersed as grants, which is kept under review at the Trustees regular meetings.

Investment gain / loss for the year was a loss of £12,751 (2022: £24,317). It is the policy of the Trust to invest for the long term and the value of investments can fall as well as rise. However, this revaluation downwards has contributed in supporting the Trustees' confidence to achieve the Trust's objectives as measured by finance.

##### **• Reserves**

At 31 July 2023 the Trust held unrestricted reserves of £573,265 (2022: £573,091). It is the policy of the Trust to hold free realisable reserves to enable there to be sufficient funds to support the Trust's grant making capacity for at least the next 12 months.

It is requirement of the Livery Committee that before a Company is granted its Livery it arranges for not less than £300,000 to be held in charitable funds. This is the minimum and the Trust holds greater sums as it grows in strength to support longer term projects.

##### **• Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

#### **Structure, governance and management**

##### **• Structure**

The Charity is established by a Deed of Trust dated 22 April 1998 under the name The Second Charity of The Worshipful Company of Arbitrators although it is known as the Charity of the Worshipful Company of Arbitrators ("The Trust").

The number of Trustees is set out in the Trust Deed as being not less than four and no more than eight. The term of office and appointing authority are as follows:

- Two ex-officio Trustees who shall be the Master and Senior Warden of the Worshipful Company of Arbitrators ("The Company") for the time being.
- Two Trustees who are nominated by the Company. The term of office is four years. The nominee may be a member of the Court of the Company but need not be.
- Four co-opted Trustees who are appointed by resolution of the Trustees. The term of office is four years. Co-opted Trustees are selected for their personal and professional abilities to assist the Trust in achieving its objectives.

## **The Charity of the Worshipful Company of Arbitrators**

### **Trustees' report (continued) For the year ended 31 July 2023**

#### **Structure, governance and management (continued)**

##### **• Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

##### **• Policies adopted for the induction and training of Trustees**

On appointment, new Trustees receive information on both their role as Trustee and on the Charity. They are invited to familiarise themselves with the information for new Trustees available from the Charity Commission before formally accepting the position. They are also invited and encouraged to visit and take part in aspects of the Charity's work to gain a fuller understanding of the issues involved.

##### **• Risk management**

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to operations and finances and are satisfied that systems are in place to mitigate our exposure to the major risks. As part of the process the Trustees have implemented the following:

- The Trustees meet at least four times a year to review the financial position of the Trust and other matters and to consider applications for grants and prizes.
- The Trustees have reviewed the Trust's own internal financial controls and are satisfied that these are appropriate in minimising any risk to the Trust funds.
- The Trustees have prepared a risk register with likelihood and impacts for each risk identified. The Risk Register is reviewed at least annually.

#### **Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' 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 & 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

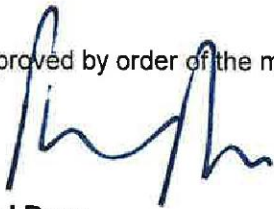
**The Charity of the Worshipful Company of Arbitrators**

**Trustees' report (continued)**  
**For the year ended 31 July 2023**

**Statement of Trustees' responsibilities (continued)**

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

A handwritten signature in blue ink, appearing to read 'Paul Rose', written over a faint circular stamp.

**Paul Rose**  
Chairman  
Date: 22 January 2024

## **The Charity of the Worshipful Company of Arbitrators**

### **Independent examiner's report For the year ended 31 July 2023**

### **Independent examiner's report to the Trustees of The Charity of the Worshipful Company of Arbitrators ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 July 2023.

#### **Responsibilities and basis of report**

As the Trustees of the Charity 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 the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.



Signed:

Dated: 23 January 2024

Steve Moss BSc (Hons) ACA

**Kreston Reeves LLP**  
Chartered Accountants  
London

## The Charity of the Worshipful Company of Arbitrators

### Statement of financial activities For the year ended 31 July 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>				
Donations and legacies	3	29,707	29,707	30,724
Investment income	4	14,558	14,558	11,725
<b>Total income</b>		<b>44,265</b>	<b>44,265</b>	42,449
<b>Expenditure on:</b>				
Charitable activities	5	31,340	31,340	52,716
<b>Total expenditure</b>		<b>31,340</b>	<b>31,340</b>	52,716
<b>Net income/(expenditure) before net losses on investments</b>				
		12,925	12,925	(10,267)
Net losses on investments		(12,751)	(12,751)	(24,317)
<b>Net movement in funds</b>		<b>174</b>	<b>174</b>	(34,584)
<b>Reconciliation of funds:</b>				
Total funds brought forward		573,091	573,091	607,675
Net movement in funds		174	174	(34,584)
<b>Total funds carried forward</b>		<b>573,265</b>	<b>573,265</b>	573,091

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 16 form part of these financial statements.

## The Charity of the Worshipful Company of Arbitrators

### Balance sheet As at 31 July 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	10	467,324	483,807
<b>Current assets</b>			
Debtors	11	229	781
Cash at bank and in hand		107,626	91,493
		<u>107,855</u>	<u>92,274</u>
Creditors: amounts falling due within one year	12	(1,914)	(2,990)
<b>Net current assets</b>		<u>105,941</u>	<u>89,284</u>
<b>Total net assets</b>		<u><u>573,265</u></u>	<u><u>573,091</u></u>
<b>Charity funds</b>			
Unrestricted funds	13	573,265	573,091
<b>Total funds</b>		<u><u>573,265</u></u>	<u><u>573,091</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**Paul Rose**  
Chairman

Date: 22 January 2024

The notes on pages 9 to 16 form part of these financial statements.

## The Charity of the Worshipful Company of Arbitrators

### Notes to the financial statements For the year ended 31 July 2023

#### 1. General information

The charity is a public benefit entity which is registered in England and Wales with the charity number 1069939. The address of its registered and principal office is 28 Crawford Street, London, W1H 1LN.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity of the Worshipful Company of Arbitrators 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.

##### 2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

##### 2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

## **The Charity of the Worshipful Company of Arbitrators**

### **Notes to the financial statements For the year ended 31 July 2023**

#### **2. Accounting policies (continued)**

##### **2.4 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

##### **2.5 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

##### **2.6 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### **2.7 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### **2.8 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advance payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

##### **2.9 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### **2.10 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

## The Charity of the Worshipful Company of Arbitrators

### Notes to the financial statements For the year ended 31 July 2023

#### 3. Income from donations and legacies

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	Total funds 2022 £
Donations	25,184	<b>25,184</b>	27,586
Gift Aid	4,523	<b>4,523</b>	3,138
<b>Total donations and legacies</b>	<u>29,707</u>	<u><b>29,707</b></u>	<u>30,724</u>
Total 2022	<u>30,724</u>	<u>30,724</u>	

#### 4. Investment income

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	Total funds 2022 £
Dividends	10,417	<b>10,417</b>	8,532
Investment income	3,975	<b>3,975</b>	3,185
Bank interest receivable	166	<b>166</b>	8
<b>Total 2023</b>	<u>14,558</u>	<u><b>14,558</b></u>	<u>11,725</u>
Total 2022	<u>11,725</u>	<u>11,725</u>	

#### 5. Analysis of expenditure by activities

	<b>Grant funding of activities 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>	Total funds 2022 £
Expenditure	25,450	5,890	<b>31,340</b>	52,716
Total 2022	<u>46,600</u>	<u>6,116</u>	<u>52,716</u>	

## The Charity of the Worshipful Company of Arbitrators

### Notes to the financial statements For the year ended 31 July 2023

#### 6. Independent Examiner's remuneration

The Independent Examiner's remuneration amounts to an Independent Examination fee of £1,914 (2022 - £1,740).

#### 7. Analysis of grants

	<b>Grants to Institutions 2023 £</b>	<b>Grants to Individuals 2023 £</b>	<b>Total funds 2023 £</b>	Total funds 2022 £
Grants	23,600	1,850	<b>25,450</b>	46,600
Total 2022	44,500	2,100	46,600	

## The Charity of the Worshipful Company of Arbitrators

### Notes to the financial statements For the year ended 31 July 2023

#### Analysis of grants (continued)

	<b>Grants &amp; Prizes to Institutions 2023 £</b>	<b>Grants &amp; Prizes to Institutions 2022 £</b>	<b>Grants &amp; Prizes to Individuals 2023 £</b>	<b>Grants &amp; Prizes to Individuals 2022 £</b>
13 Company ACF	-	-	-	150
Army - Cadet Peacemaker Prize	-	-	<b>100</b>	100
Army - Instructors Award	-	-	<b>250</b>	250
622 Squadron Blondie Award	-	-	<b>500</b>	500
Barts Hospital Trust Christmas Appeal	-	500	-	-
British Red Cross	<b>1,000</b>	-	-	-
Cavell Nurses Trust	-	1,000	-	-
City of London Biennial Appeal	<b>250</b>	-	-	-
City of London School	-	-	<b>250</b>	100
Forsyth City Law School	-	-	-	250
GLA North Scouts Jamboree	<b>500</b>	-	-	-
HMS Mersey Sailor of the Year	-	-	<b>500</b>	500
Just Share	<b>500</b>	500	-	-
King Edward's School Witley	-	1,000	-	-
King's College Centre	-	-	-	250
Leap Confronting Conflict	<b>5,000</b>	-	-	-
Livery Food Initiative	<b>1,000</b>	-	-	-
Lord Mayor's Appeal Fund	<b>7,000</b>	5,000	-	-
Lord Mayor's Big Curry Lunch	<b>1,000</b>	1,000	-	-
Mudchute Association	-	3,000	-	-
No Going Back	-	4,400	-	-
Royal National Lifeboat Institution (RNLI)	-	7,000	-	-
Saracens School: Mental Health	-	6,000	-	-
Save the Children Fund	-	10,000	-	-
School Library Association	<b>500</b>	-	-	-
Team Up	<b>1,750</b>	-	-	-
WCA Charitable Trust King College London Law School Prize	-	-	<b>250</b>	-
WCA Travelling Scholarship	<b>5,100</b>	5,100	-	-
	<b>23,600</b>	44,500	<b>1,850</b>	2,100

## The Charity of the Worshipful Company of Arbitrators

### Notes to the financial statements For the year ended 31 July 2023

#### 8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 July 2023, no Trustee expenses have been incurred (2022 - £NIL).

#### 9. Support costs

	2023 £	2022 £
Governance costs	1,914	1,740
Bank charges and other costs	65	137
Investment advisors fees	3,876	4,239
Sundry expenses	520	35
	<u>6,375</u>	<u>6,151</u>

#### 10. Fixed asset investments

	Listed investments £	Cash held for investment £	Total £
<b>Cost or valuation</b>			
At 1 August 2022	479,451	4,356	483,807
Additions	109,280	-	109,280
Disposals	(124,215)	-	(124,215)
Revaluations	(9,175)	-	(9,175)
Movement in cash	-	7,627	7,627
At 31 July 2023	<u>455,341</u>	<u>11,983</u>	<u>467,324</u>

#### 11. Debtors

	2023 £	2022 £
<b>Due within one year</b>		
Other debtors	229	781
	<u>229</u>	<u>781</u>

**The Charity of the Worshipful Company of Arbitrators**

**Notes to the financial statements  
For the year ended 31 July 2023**

**12. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Accruals and deferred income	1,914	2,990

**13. Summary of funds**

**Summary of funds - current year**

	Balance at 1 August 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2023 £
General funds	573,091	44,265	(31,340)	(12,751)	573,265

**Summary of funds - prior year**

	Balance at 1 August 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2022 £
General funds	607,675	42,449	(52,716)	(24,317)	573,091

**14. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	467,324	467,324
Current assets	107,855	107,855
Creditors due within one year	(1,914)	(1,914)
<b>Total</b>	<b>573,265</b>	<b>573,265</b>

## The Charity of the Worshipful Company of Arbitrators

### Notes to the financial statements For the year ended 31 July 2023

#### 14. Analysis of net assets between funds (continued)

##### Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	483,807	483,807
Current assets	92,274	92,274
Creditors due within one year	(2,990)	(2,990)
<b>Total</b>	<b>573,091</b>	<b>573,091</b>

#### 15. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 July 2023.

**THE CHARITY OF THE WORSHIPFUL COMPANY OF ARBITRATORS**

England & Wales - Charity number 1069939

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# Accounts

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**Charity number: 1069939**

**The Charity of the Worshipful Company of Arbitrators**

**Unaudited**

**Trustees' report and financial statements**

**For the year ended 31 July 2022**

## **The Charity of the Worshipful Company of Arbitrators**

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## **The Charity of the Worshipful Company of Arbitrators**

### **Reference and administrative details of the Charity, its Trustees and advisers For the year ended 31 July 2022**

#### **Trustees**

Martyn Bradish (resigned 26 October 2022)  
Nicola Cohen (resigned 6 July 2022)  
Lucy Keane  
Anthony Nixon  
Paul Rose, Chairman  
Margaret Bickford-Smith (resigned 27 October 2021)  
David Steward  
Christopher McArdle (appointed 27 October 2021)  
Kay Linnell  
Simon Underwood (appointed 26 October 2022)

#### **Charity registered number**

1069939

#### **Principal office**

28 Crawford Street  
London  
W1H 1LN

#### **Accountants**

Kreston Reeves LLP  
Chartered Accountants  
Second Floor  
168 Shoreditch High Street  
London  
E1 6RA

#### **Bankers**

CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

## **The Charity of the Worshipful Company of Arbitrators**

### **Trustees' report For the year ended 31 July 2022**

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The Trustees present their annual report together with the financial statements of the Charity for the 1 August 2021 to 31 July 2022.

#### **Objectives and activities**

##### **● Policies and objectives**

The objects of the Charity are:

- a) the relief of poverty among members and former members of the Worshipful Company of Arbitrators and their dependents and;
- b) the advancement of education in any manner which is now or may hereafter be deemed by law to be charitable and
- c) any other charitable purpose

The Charity exists for the benefit of the public, in accordance with its charitable objects. The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

#### **Achievements and performance**

##### **● Review of activities**

Through its Charity the Company provides annual prizes and support to the Armed Services through the company's contacts with HMS Mersey, 13 Company of the Army Cadets and 622 Squadron, as well as the Poppy Appeal. There are also annual prizes to scholars of the City of London School for Girls and the King's College Centre for Construction Law.

We have donated to the Lord Mayor's Big Curry Lunch which raises money in support of the Soldiers' Charity. We also contribute a substantial sum to the annual Lord Mayor's Appeal.

We regularly provide a two year bursary for an advanced level student at King Edward's School Witley who select candidates as worthy of support without which they would have to discontinue their studies there.

In alternate years we support the Education Committee's UK Mediation Skills Competition and their Arbitration Weekend, both of which have proved extremely successful.

Grants are made each year for two Travelling Scholarships by means of an invitation and interview process conducted by the Education and Pupillage Committee, following an initiative by Past Master Professor John Uff CBE KC.

We provided a grant to King Edwards School Witley, City Law School, and pupil Library Assistant of the Year. We also provided a grant to School Food Matters. There are further initiatives under consideration which have yet to come to fruition.

## **The Charity of the Worshipful Company of Arbitrators**

### **Trustees' report (continued) For the year ended 31 July 2022**

#### **Achievements and performance (continued)**

##### **• Financial Review**

The Trust had another successful year creating a good income, although after making grants and awarding prizes in the year, there was a reduction in funds of £10,267 (2021: reduction of £5,209). This was achieved in good measure by the generosity of the members of the Company making donations which were enhanced with gift aid wherever possible. The Trust was able to make grants in the reasonable certainty that income from those donors would continue for at least a further 12 months. By their nature, the making of grants can have a time lag between receiving grant applications and the grant being paid. The intention is that the net income is dispersed as grants, which is kept under review at the Trustees regular meetings.

Investment gain / loss for the year was a loss of £24,317 (2021: gain of £72,259). It is the policy of the Trust to invest for the long term and the value of investments can fall as well as rise. However, this unrealised surplus has contributed in supporting the Trustees' confidence to achieve the Trust's objectives as measured by finance.

##### **• Reserves**

At 31 July 2022 the Trust held unrestricted reserves of £573,091 (2021: £607,675). It is the policy of the Trust to hold free realisable reserves to enable there to be sufficient funds to support the Trust's grant making capacity for at least the next 12 months.

It is requirement of the Livery Committee that before a Company is granted its Livery it arranges for not less than £300,000 to be held in charitable funds. This is the minimum and the Trust holds greater sums it grows in strength to support longer term projects.

##### **• Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

#### **Structure, governance and management**

##### **• Structure**

The Charity is established by a Deed of Trust dated 22 April 1998 under the name The Second Charity of The Worshipful Company of Arbitrators although it is known as the Charity of the Worshipful Company of Arbitrators ("The Trust").

The number of Trustees is set out in the Trust Deed as being not less than four and no more than eight. The term of office and appointing authority are as follows:

- Two ex-officio Trustees who shall be the Master and Senior Warden of the Worshipful Company of Arbitrators ("The Company") for the time being.
- Two Trustees who are nominated by the Company. The term of office is four years. The nominee may be a member of the Court of the Company but need not be.
- Four co-opted Trustees who are appointed by resolution of the Trustees. The term of office is four years. Co-opted Trustees are selected for their personal and professional abilities to assist the Trust in achieving its objectives.

## **The Charity of the Worshipful Company of Arbitrators**

**Trustees' report (continued)**  
**For the year ended 31 July 2022**

### **Structure, governance and management (continued)**

#### **• Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

#### **• Policies adopted for the induction and training of Trustees**

On appointment, new Trustees receive information on both their role as Trustee and on the Charity. They are invited to familiarise themselves with the information for new Trustees available from the Charity Commission before formally accepting the position. They are also invited and encouraged to visit and take part in aspects of the Charity's work to gain a fuller understanding of the issues involved.

#### **• Risk management**

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to operations and finances and are satisfied that systems are in place to mitigate our exposure to the major risks. As part of the process the Trustees have implemented the following:

- The Trustees meet at least four times a year to review the financial position of the Trust and other matters and to consider applications for grants and prizes.
- The Trustees have reviewed the Trust's own internal financial controls and are satisfied that these are appropriate in minimising any risk to the Trust funds.
- The Trustees have prepared a risk register with likelihood and impacts for each risk identified. The Risk Register is reviewed at least annually.

#### **• COVID-19**

The global pandemic has had relatively limited impact on the Charity. The funds under investments with Rathbones have held up well and are at pre-pandemic levels. Charitable contributions from the members of the Worshipful Company of Arbitrators, being the main source of charitable collection, has also held up well. The Charity has made some additional donations to worthy causes, which will be seen in the accounts to 31 July 2020 and 31 July 2021.

The most significant impact has been on the ability of the Trustees to meet, and also to prepare and approve these financial statements. Meetings have been held remotely through Zoom, which for 2022 has been used to save travel time.

## The Charity of the Worshipful Company of Arbitrators

### Trustees' report (continued) For the year ended 31 July 2022

#### Statement of Trustees' responsibilities

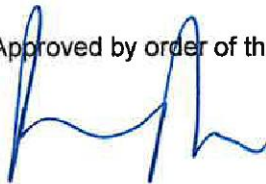
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**Paul Rose**  
Chairman

Date: 7 December 2022

## **The Charity of the Worshipful Company of Arbitrators**

### **Independent examiner's report For the year ended 31 July 2022**

#### **Independent examiner's report to the Trustees of The Charity of the Worshipful Company of Arbitrators ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 July 2022.

#### **Responsibilities and basis of report**

As the Trustees of the Charity 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 the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 9 December 2022

Stephen Tanner BSc(Econ) FCA

Kreston Reeves LLP  
London

The Charity of the Worshipful Company of Arbitrators

Statement of financial activities  
For the year ended 31 July 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>				
Donations and legacies	3	30,724	30,724	33,310
Investment income	4	11,725	11,725	8,658
<b>Total income</b>		<b>42,449</b>	<b>42,449</b>	41,968
<b>Expenditure on:</b>				
Charitable activities	5	52,716	52,716	47,177
<b>Total expenditure</b>		<b>52,716</b>	<b>52,716</b>	47,177
Net (losses)/gains on investments		(24,317)	(24,317)	72,259
<b>Net movement in funds</b>		<b>(34,584)</b>	<b>(34,584)</b>	67,050
<b>Reconciliation of funds:</b>				
Total funds brought forward		607,675	607,675	540,625
Net movement in funds		(34,584)	(34,584)	67,050
<b>Total funds carried forward</b>		<b>573,091</b>	<b>573,091</b>	607,675

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 16 form part of these financial statements.

**The Charity of the Worshipful Company of Arbitrators**

**Balance sheet  
As at 31 July 2022**

	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Fixed assets</b>			
Investments	10	<u>483,807</u>	<u>512,221</u>
		<b>483,807</b>	<b>512,221</b>
<b>Current assets</b>			
Debtors	11	781	625
Cash at bank and in hand		<u>91,493</u>	<u>99,351</u>
		<b>92,274</b>	<b>99,976</b>
Creditors: amounts falling due within one year	12	<u>(2,990)</u>	<u>(4,522)</u>
<b>Net current assets</b>		<u><b>89,284</b></u>	<u>95,454</u>
<b>Total net assets</b>		<u><u><b>573,091</b></u></u>	<u><u>607,675</u></u>
<b>Charity funds</b>			
Unrestricted funds		<u>573,091</u>	<u>607,675</u>
<b>Total funds</b>		<u><u><b>573,091</b></u></u>	<u><u>607,675</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**Paul Rose**  
Chairman

Date: 7 December 2022

The notes on pages 9 to 16 form part of these financial statements.

## **The Charity of the Worshipful Company of Arbitrators**

### **Notes to the financial statements For the year ended 31 July 2022**

#### **1. General information**

The charity is a public benefit entity which is registered in England and Wales. The address of its registered and principal office is 28 Crawford Street, London, W1H 1LN.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity of the Worshipful Company of Arbitrators 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.

##### **2.2 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

##### **2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

## **The Charity of the Worshipful Company of Arbitrators**

### **Notes to the financial statements For the year ended 31 July 2022**

#### **2. Accounting policies (continued)**

##### **2.4 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

##### **2.5 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

##### **2.6 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### **2.7 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### **2.8 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

##### **2.9 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### **2.10 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The Charity of the Worshipful Company of Arbitrators

Notes to the financial statements  
For the year ended 31 July 2022

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	27,586	27,586	29,423
Gift Aid	3,138	3,138	3,887
<b>Total donations and legacies</b>	<b>30,724</b>	<b>30,724</b>	<b>33,310</b>
Total 2021	33,310	33,310	

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Dividends	8,532	8,532	5,176
Investment income	3,185	3,185	3,482
Bank interest receivable	8	8	-
<b>Total 2022</b>	<b>11,725</b>	<b>11,725</b>	<b>8,658</b>
Total 2021	8,658	8,658	

5. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Expenditure	46,600	6,116	52,716	47,177
Total 2021	41,432	5,745	47,177	

6. Independent Examiner's remuneration

The Independent Examiner's remuneration amounts to an Independent Examination fee of £1,740 (2021 - £1,590).

**The Charity of the Worshipful Company of Arbitrators**

**Notes to the financial statements  
For the year ended 31 July 2022**

**7. Analysis of grants**

	<b>Grants to Institutions 2022 £</b>	<b>Grants to Individuals 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Grants	44,500	2,100	<b>46,600</b>	41,432
Total 2021	40,432	1,000	41,432	

The Charity of the Worshipful Company of Arbitrators

Notes to the financial statements  
For the year ended 31 July 2022

Analysis of grants (continued)

	Grants & Prizes to Insitutions 2022 £	Grants & Prizes to Institutions 2021 £	Grants & Prizes to Individuals 2022 £	Grants & Prizes to Individuals 2021 £
13 Company ACF	-	932	500	-
622 Squadron Blondie Award	-	-	500	500
ABF Soldiers Charity	-	1,000	-	-
Barts Hospital Trust Christmas Appeal	500	-	-	-
Cavell Nurses Trust	1,000	-	-	-
City of London School	-	-	100	-
Clara Grant Primary School	-	5,000	-	-
David Clancy	-	-	-	250
Forsyth City Law School	-	-	250	250
Free Representation	-	500	-	-
HMS Mersey Sailor of the Year	-	-	500	-
Intermediaries Common	-	1,000	-	-
Just Share	500	-	-	-
King Edwards School Witley	1,000	1,000	-	-
King's College Centre	-	-	250	-
London Legal Support Trust	-	1,000	-	-
Lord Mayor's Appeal Fund	5,000	5,000	-	-
Lord Mayor's Big Curry Lunch	1,000	-	-	-
MM PP Central Fund	-	500	-	-
Mudchute Association	3,000	-	-	-
No Going Back	4,400	-	-	-
Royal National Lifeboat Institution (RNLI)	7,000	-	-	-
Saracens School (Chromebooks)	-	10,000	-	-
Saracens School: Mental Health	6,000	6,000	-	-
Save the Children Fund	10,000	-	-	-
Spitalfields Crypt Trust	-	1,000	-	-
St Mary Le Bow Charity	-	500	-	-
Stepney City Farm	-	2,000	-	-
Support Through Court	-	1,000	-	-
University of Liverpool	-	1,000	-	-
University of London Dev	-	3,000	-	-
WCA Travelling Scholarship	5,100	-	-	-
	<b>44,500</b>	<b>40,432</b>	<b>2,100</b>	<b>1,000</b>

**The Charity of the Worshipful Company of Arbitrators**

**Notes to the financial statements  
For the year ended 31 July 2022**

**8. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 July 2022 no Trustee expenses have been incurred (2021 - £NIL).

**9. Support costs**

	<b>2022</b>	2021
	£	£
Governance costs	1,740	1,590
Bank charges and other costs	137	117
Investment advisors fees	4,239	4,038
	<u>6,116</u>	<u>5,745</u>

**10. Fixed asset investments**

	Listed investments £	Cash held for investment £	Total £
<b>Valuation</b>			
At 1 August 2021	509,172	3,049	512,221
Additions	49,727	-	49,727
Disposals	(60,027)	-	(60,027)
Revaluations	(19,421)	-	(19,421)
Movement in cash	-	1,307	1,307
<b>At 31 July 2022</b>	<u>479,451</u>	<u>4,356</u>	<u>483,807</u>

**11. Debtors**

	<b>2022</b>	2021
	£	£
<b>Due within one year</b>		
Other debtors	781	625
	<u>781</u>	<u>625</u>

The Charity of the Worshipful Company of Arbitrators

Notes to the financial statements  
For the year ended 31 July 2022

12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>2,990</u>	<u>4,522</u>

13. Summary of funds

Summary of funds - current year

	Balance at 1 August 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2022 £
General funds	<u>607,675</u>	<u>42,449</u>	<u>(52,716)</u>	<u>(24,317)</u>	<u>573,091</u>

Summary of funds - prior year

	Balance at 1 August 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2021 £
General funds	<u>540,625</u>	<u>41,968</u>	<u>(47,177)</u>	<u>72,259</u>	<u>607,675</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	483,807	483,807
Current assets	92,274	92,274
Creditors due within one year	(2,990)	(2,990)
<b>Total</b>	<u>573,091</u>	<u>573,091</u>

**The Charity of the Worshipful Company of Arbitrators**

**Notes to the financial statements  
For the year ended 31 July 2022**

**14. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	512,221	512,221
Current assets	99,976	99,976
Creditors due within one year	(4,522)	(4,522)
<b>Total</b>	<u>607,675</u>	<u>607,675</u>

**15. Related party transactions**

During the year, the Worshipful Company of Arbitrators received funds on behalf of the charity, and as at the balance sheet date, a sum of £Nil (2021: £500) was outstanding.

**THE CHARITY OF THE WORSHIPFUL COMPANY OF ARBITRATORS**

England & Wales - Charity number 1069939

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# Accounts

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**Charity number: 1069939**

**The Charity of the Worshipful Company of Arbitrators**

**Unaudited**

**Trustees' report and financial statements**

**For the year ended 31 July 2021**

# **The Charity of the Worshipful Company of Arbitrators**

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## **The Charity of the Worshipful Company of Arbitrators**

### **Reference and administrative details of the Charity, its Trustees and advisers For the year ended 31 July 2021**

#### **Trustees**

Martyn Bradish  
Nicola Cohen  
Lucy Keane  
Anthony Nixon  
Paul Rose, Chairman  
Margaret Bickford-Smith (resigned 27 October 2021)  
David Steward  
Simon Underwood (resigned 20 April 2021)  
Chris McArdle (appointed 27 October 2021)

#### **Charity registered number**

1069939

#### **Principal office**

28 Crawford Street  
London  
W1H 1LN

#### **Accountants**

Kreston Reeves LLP  
Chartered Accountants  
Second Floor  
168 Shoreditch High Street  
London  
E1 6RA

#### **Bankers**

CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

## **The Charity of the Worshipful Company of Arbitrators**

### **Trustees' report For the year ended 31 July 2021**

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The Trustees present their annual report together with the financial statements of the Charity for the 1 August 2020 to 31 July 2021.

#### **Objectives and activities**

##### **• Policies and objectives**

The objects of the Charity are:

- a) the relief of poverty among members and former members of the Worshipful Company of Arbitrators and their dependents and;
- b) the advancement of education in any manner which is now or may hereafter be deemed by law to be charitable and
- c) any other charitable purpose

The Charity exists for the benefit of the public, in accordance with its charitable objects. The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

#### **Achievements and performance**

##### **• Review of activities**

Through its Charity the Company provides annual prizes and support to the Armed Services through the company's contacts with HMS Mersey, 13 Company of the Army Cadets and 622 Squadron, as well as the Poppy Appeal. There are also annual prizes to scholars of the City of London School for Girls and the King's College Centre for Construction Law.

We have donated to the Lord Mayor's Big Curry Lunch which raises money in support of the Soldiers' Charity. We also contribute a substantial sum to the annual Lord Mayor's Appeal.

We regularly provide a two year bursary for an advanced level student at King Edward's School Witley who select candidates as worthy of support without which they would have to discontinue their studies there.

In alternate years we support the Education Committee's UK Mediation Skills Competition and their Arbitration Weekend, both of which have proved extremely successful.

Grants are made each year for two Travelling Scholarships by means of an invitation and interview process conducted by the Education and Pupillage Committee, following an initiative by Past Master Professor John Uff CBE QC.

We provided a grant to King Edwards School Witley, City Law School, and pupil Library Assistant of the Year. We also provided a grant to School Food Matters. There are further initiatives under consideration which have yet to come to fruition.

## The Charity of the Worshipful Company of Arbitrators

### Trustees' report (continued) For the year ended 31 July 2021

#### Achievements and performance (continued)

##### ● Financial Review

The Trust had another successful year creating a good income, although after making grants and awarding prizes in the year, there was a reduction in funds of £(5,209) (2020: £13,214). This was achieved in good measure by the generosity of the members of the Company making donations which were enhanced with gift aid wherever possible. The Trust was able to make grants in the reasonable certainty that income from those donors would continue for at least a further 12 months. By their nature, the making of grants can have a time lag between receiving grant applications and the grant being paid. The intention is that the net income is dispersed as grants, which is kept under review at the Trustees regular meetings.

Investment gain / loss for the year was a gain of £72,259 (2020: loss of £1,109). It is the policy of the Trust to invest for the long term and the value of investments can fall as well as rise. However, this unrealised surplus has contributed in supporting the Trustees' confidence to achieve the Trust's objectives as measured by finance.

##### ● Reserves

At 31 July 2021 the Trust held unrestricted reserves of £607,675 (2020: £540,625). It is the policy of the Trust to hold free realisable reserves to enable there to be sufficient funds to support the Trust's grant making capacity for at least the next 12 months.

It is requirement of the Livery Committee that before a Company is granted its Livery it arranges for not less than £300,000 to be held in charitable funds. This is the minimum and the Trust holds greater sums it grows in strength to support longer term projects.

##### ● Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

#### Structure, governance and management

##### ● Structure

The Charity is established by a Deed of Trust dated 22 April 1998 under the name The Second Charity of The Worshipful Company of Arbitrators although it is known as the Charity of the Worshipful Company of Arbitrators ("The Trust").

The number of Trustees is set out in the Trust Deed as being not less than four and no more than eight. The term of office and appointing authority are as follows:

- Two ex-officio Trustees who shall be the Master and Senior Warden of the Worshipful Company of Arbitrators ("The Company") for the time being.
- Two Trustees who are nominated by the Company. The term of office is four years. The nominee may be a member of the Court of the Company but need not be.
- Four co-opted Trustees who are appointed by resolution of the Trustees. The term of office is four years. Co-opted Trustees are selected for their personal and professional abilities to assist the Trust in achieving its objectives.

## **The Charity of the Worshipful Company of Arbitrators**

**Trustees' report (continued)**  
**For the year ended 31 July 2021**

### **Structure, governance and management (continued)**

#### **• Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

#### **• Policies adopted for the induction and training of Trustees**

On appointment, new Trustees receive information on both their role as Trustee and on the Charity. They are invited to familiarise themselves with the information for new Trustees available from the Charity Commission before formally accepting the position. They are also invited and encouraged to visit and take part in aspects of the Charity's work to gain a fuller understanding of the issues involved.

#### **• Risk management**

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to operations and finances and are satisfied that systems are in place to mitigate our exposure to the major risks. As part of the process the Trustees have implemented the following:

- The Trustees meet at least four times a year to review the financial position of the Trust and other matters and to consider applications for grants and prizes.
- The Trustees have reviewed the Trust's own internal financial controls and are satisfied that these are appropriate in minimising any risk to the Trust funds.
- The Trustees have prepared a risk register with likelihood and impacts for each risk identified. The Risk Register is reviewed at least annually.

#### **• COVID-19**

The global pandemic has had relatively limited impact on the Charity. The funds under investments with Rathbones have held up well and are at pre-pandemic levels. Charitable contributions from the members of the Worshipful Company of Arbitrators, being the main source of charitable collection, has also held up well. The Charity has made some additional donations to worthy causes, which will be seen in the accounts to 31 July 2020 and 31 July 2021.

The most significant impact has been on the ability of the Trustees to meet, and also to prepare and approve these financial statements. Meetings have been held remotely through Zoom.

## **The Charity of the Worshipful Company of Arbitrators**

### **Trustees' report (continued) For the year ended 31 July 2021**

#### **Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' 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 & 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

**Paul Rose**  
Chairman  
Date:

## **The Charity of the Worshipful Company of Arbitrators**

### **Independent examiner's report For the year ended 31 July 2021**

### **Independent examiner's report to the Trustees of The Charity of the Worshipful Company of Arbitrators ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 July 2021.

#### **Responsibilities and basis of report**

As the Trustees of the Charity 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 the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated:

Stephen Tanner BSc(Econ) FCA

Kreston Reeves LLP  
London

## The Charity of the Worshipful Company of Arbitrators

### Statement of financial activities For the year ended 31 July 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>				
Donations and legacies	3	33,310	33,310	36,650
Investment income	4	8,658	8,658	7,184
		<u>41,968</u>	<u>41,968</u>	<u>43,834</u>
<b>Total income</b>				
<b>Expenditure on:</b>				
Charitable activities	5	47,177	47,177	30,620
		<u>47,177</u>	<u>47,177</u>	<u>30,620</u>
<b>Total expenditure</b>				
Net gains/(losses) on investments		72,259	72,259	(1,109)
		<u>67,050</u>	<u>67,050</u>	<u>12,105</u>
<b>Net movement in funds</b>				
<b>Reconciliation of funds:</b>				
Total funds brought forward		540,625	540,625	528,520
Net movement in funds		67,050	67,050	12,105
		<u>607,675</u>	<u>607,675</u>	<u>540,625</u>
<b>Total funds carried forward</b>				

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 16 form part of these financial statements.

## The Charity of the Worshipful Company of Arbitrators

### Balance sheet As at 31 July 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	10	<u>512,221</u>	<u>443,835</u>
		<b>512,221</b>	<b>443,835</b>
<b>Current assets</b>			
Debtors	11	625	4,926
Cash at bank and in hand		<u>99,351</u>	<u>94,864</u>
		<b>99,976</b>	<b>99,790</b>
Creditors: amounts falling due within one year	12	<u>(4,522)</u>	<u>(3,000)</u>
<b>Net current assets</b>		<u><b>95,454</b></u>	<u><b>96,790</b></u>
<b>Total net assets</b>		<u><u><b>607,675</b></u></u>	<u><u><b>540,625</b></u></u>
<b>Charity funds</b>			
Unrestricted funds		<u><b>607,675</b></u>	<u><b>540,625</b></u>
<b>Total funds</b>		<u><u><b>607,675</b></u></u>	<u><u><b>540,625</b></u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

**Paul Rose**  
Chairman

Date:

The notes on pages 9 to 16 form part of these financial statements.

## The Charity of the Worshipful Company of Arbitrators

### Notes to the financial statements For the year ended 31 July 2021

#### 1. General information

The charity is a public benefit entity which is registered in England and Wales. The address of its registered and principal office is 28 Crawford Street, London, W1H 1LN.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity of the Worshipful Company of Arbitrators 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.

##### 2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

##### 2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

## The Charity of the Worshipful Company of Arbitrators

### Notes to the financial statements For the year ended 31 July 2021

#### 2. Accounting policies (continued)

##### 2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

##### 2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

##### 2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

##### 2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

## The Charity of the Worshipful Company of Arbitrators

### Notes to the financial statements For the year ended 31 July 2021

#### 3. Income from donations and legacies

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	Total funds 2020 £
Donations	29,423	<b>29,423</b>	30,501
Gift Aid	3,887	<b>3,887</b>	6,149
<b>Total donations and legacies</b>	<u>33,310</u>	<u><b>33,310</b></u>	<u>36,650</u>
Total 2020	<u>36,650</u>	<u>36,650</u>	

#### 4. Investment income

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	Total funds 2020 £
Dividends	5,176	<b>5,176</b>	4,045
Investment income	3,482	<b>3,482</b>	3,139
<b>Total 2021</b>	<u>8,658</u>	<u><b>8,658</b></u>	<u>7,184</u>
Total 2020	<u>7,184</u>	<u>7,184</u>	

#### 5. Analysis of expenditure by activities

	<b>Grant funding of activities 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>	Total funds 2020 £
Expenditure	41,432	5,745	<b>47,177</b>	30,620
Total 2020	<u>25,090</u>	<u>5,530</u>	<u>30,620</u>	

#### 6. Independent Examiner's remuneration

The Independent Examiner's remuneration amounts to an Independent Examination fee of £1,590 (2020 - £1,500).

## The Charity of the Worshipful Company of Arbitrators

### Notes to the financial statements For the year ended 31 July 2021

#### 7. Analysis of grants

	<b>Grants to Institutions 2021 £</b>	<b>Grants to Individuals 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Grants	40,432	1,000	<b>41,432</b>	25,090
Total 2020	23,990	1,100	25,090	

## The Charity of the Worshipful Company of Arbitrators

### Notes to the financial statements For the year ended 31 July 2021

#### Analysis of grants (continued)

	<b>Grants &amp; Prizes to Institutions 2021 £</b>	Grants & Prizes to Institutions 2020 £	<b>Grants &amp; Prizes to Individuals 2021 £</b>	Grants & Prizes to Individuals 2020 £
King Edwards School Witley	1,000	1,000	-	-
Silk Court Care Home	-	1,000	-	-
Lord Mayor's Appeal Fund	5,000	-	-	-
ABF Soldiers Charity	1,000	-	-	-
Saracens School: Chromebooks	10,000	-	-	-
Saracens School: Mental Health	6,000	8,000	-	-
Stepney City Farm	2,000	-	-	-
Support Through Court	1,000	-	-	-
London Legal Support Trust	1,000	-	-	-
Clara Grant Primary School	5,000	-	-	-
Citizens Advice - Free Legal Advice Grant	-	5,000	-	-
Free Representation	500	-	-	-
School Library Associates Prize	-	500	-	-
St Mary Le Bow Charity	500	500	-	-
St Mary Le Bow Church Food Bank	-	2,000	-	-
HMS Mersey Sailor of the Year	-	-	-	300
Authors Aloud	-	4,990	-	-
Meridian Hospital Radio	-	1,000	-	-
MM PP Central Fund	500	-	-	-
University of London Dev	3,000	-	-	-
University of Liverpool	1,000	-	-	-
Intermediaries Common	1,000	-	-	-
David Clancy	-	-	250	-
Forsyth City Law School	-	-	250	-
13 Company ACF	932	-	-	500
622 Squadron Blondie Swales Award	-	-	500	300
Spitalfields Crypt Trust	1,000	-	-	-
	<b>40,432</b>	23,990	<b>1,000</b>	1,100

#### 8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 July 2021 no Trustee expenses have been incurred (2020 - £NIL).

## The Charity of the Worshipful Company of Arbitrators

### Notes to the financial statements For the year ended 31 July 2021

#### 9. Support costs

	2021 £	2020 £
Governance costs	1,500	1,500
Bank charges and other costs	117	596
Investment advisors fees	4,038	3,571
	<u>5,655</u>	<u>5,667</u>

#### 10. Fixed asset investments

	Listed investments £	Cash held for investment £	Total £
<b>Valuation</b>			
At 1 August 2020	435,631	8,204	443,835
Additions	26,850	-	26,850
Disposals	(24,078)	-	(24,078)
Revaluations	70,769	-	70,769
Movement in cash	-	(5,155)	(5,155)
<b>At 31 July 2021</b>	<u>509,172</u>	<u>3,049</u>	<u>512,221</u>

#### 11. Debtors

	2021 £	2020 £
<b>Due within one year</b>		
Other debtors	625	4,926
	<u>625</u>	<u>4,926</u>

The Charity of the Worshipful Company of Arbitrators

Notes to the financial statements  
For the year ended 31 July 2021

12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>4,522</u>	<u>3,000</u>

13. Summary of funds

Summary of funds - current year

	Balance at 1 August 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2021 £
General funds	<u>540,625</u>	<u>41,968</u>	<u>(47,177)</u>	<u>72,259</u>	<u>607,675</u>

Summary of funds - prior year

	Balance at 1 August 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2020 £
General funds	<u>528,520</u>	<u>43,834</u>	<u>(30,620)</u>	<u>(1,109)</u>	<u>540,625</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	512,221	512,221
Current assets	99,976	99,976
Creditors due within one year	(4,522)	(4,522)
<b>Total</b>	<u>607,675</u>	<u>607,675</u>

## The Charity of the Worshipful Company of Arbitrators

### Notes to the financial statements For the year ended 31 July 2021

#### 14. Analysis of net assets between funds (continued)

##### Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	443,835	443,835
Current assets	99,790	99,790
Creditors due within one year	(3,000)	(3,000)
<b>Total</b>	<b>540,625</b>	<b>540,625</b>

#### 15. Related party transactions

During the year, the Worshipful Company of Arbitrators received funds on behalf of the charity, and as at the balance sheet date, a sum of £500 (2020: £100) was outstanding.

**THE CHARITY OF THE WORSHIPFUL COMPANY OF ARBITRATORS**

England & Wales - Charity number 1069939

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# Accounts

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**Charity number: 1069939**

**The Charity of the Worshipful Company of Arbitrators**

**Unaudited**

**Trustees' report and financial statements**

**For the year ended 31 July 2020**

# **The Charity of the Worshipful Company of Arbitrators**

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## **The Charity of the Worshipful Company of Arbitrators**

### **Reference and administrative details of the Charity, its Trustees and advisers For the year ended 31 July 2020**

#### **Trustees**

Martyn Bradish (appointed 24 October 2019)

Nicola Cohen (appointed 22 January 2020)

Gary Hickinbottom (resigned 24 October 2019)

Lucy Keane (appointed 22 January 2020)

Eamonn Malone (resigned 22 January 2020)

Anthony Nixon

Paul Rose, Chairman

Margaret Bickford-Smith (appointed 24 October 2019, resigned 27 October 2021)

David Steward (appointed 17 October 2019)

Simon Underwood (resigned 20 April 2021)

Chris McArdle (appointed 27 October 2021)

#### **Charity registered number**

1069939

#### **Principal office**

28 Crawford Street

London

W1H 1LN

#### **Accountants**

Kreston Reeves LLP

Chartered Accountants

Second Floor

168 Shoreditch High Street

London

E1 6RA

#### **Bankers**

CAF Bank

## The Charity of the Worshipful Company of Arbitrators

### Trustees' report For the year ended 31 July 2020

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The Trustees present their annual report together with the financial statements of the Charity for the 1 August 2019 to 31 July 2020.

#### Objectives and activities

##### ● Policies and objectives

The objects of the Charity are:

- a) the relief of poverty among members and former members of the Worshipful Company of Arbitrators and their dependents and;
- b) the advancement of education in any manner which is now or may hereafter be deemed by law to be charitable and
- c) any other charitable purpose

The Charity exists for the benefit of the public, in accordance with its charitable objects. The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

#### Achievements and performance

##### ● Review of activities

Through its Charity the Company provides annual prizes and support to the Armed Services through the company's contacts with HMS Mersey, 13 Company of the Army Cadets and 622 Squadron, as well as the Poppy Appeal. There are also annual prizes to scholars of the City of London School for Girls and the King's College Centre for Construction Law.

We have donated to the Lord Mayor's Big Curry Lunch which raises money in support of the Soldiers' Charity. We also contribute a substantial sum to the annual Lord Mayor's Appeal.

We regularly provide a two year bursary for an advanced level student at King Edward's School Witley who select candidates as worthy of support without which they would have to discontinue their studies there.

In alternate years we support the Education Committee's UK Mediation Skills Competition and their Arbitration Weekend, both of which have proved extremely successful.

Grants are made each year for two Travelling Scholarships by means of an invitation and interview process conducted by the Education and Pupillage Committee, following an initiative by Past Master Professor John Uff CBE QC.

We provided a prize for the Librarian of the Year and a grant for the 'Reading and Literacy Project in London Schools' whereby Authors Aloud provide visits by authors to selected schools. We have also supported Team Up's provision of tutoring in the London Boroughs of Newham and Hackney. There are further initiatives under consideration which have yet to come to fruition.

## **The Charity of the Worshipful Company of Arbitrators**

### **Trustees' report (continued) For the year ended 31 July 2020**

#### **Achievements and performance (continued)**

##### **• Financial Review**

The Trust had another successful year creating net income of £13,214 (2019: £10,937). This was achieved in good measure by the generosity of the members of the Company making donations which were enhanced with gift aid wherever possible. The Trust was able to make grants in the reasonable certainty that income from those donors would continue for at least a further 12 months. By their nature, the making of grants can have a time lag between receiving grant applications and the grant being paid. The intention is that the net income is dispersed as grants, which is kept under review at the Trustees regular meetings.

Investment gain / loss for the year was a loss of £1,109 (2019: gain of £19,881). It is the policy of the Trust to invest for the long term and the value of investments can fall as well as rise. However, this unrealised surplus has contributed in supporting the Trustees' confidence to achieve the Trust's objectives as measured by finance.

##### **• Reserves**

At 31 July 2020 the Trust held unrestricted reserves of £540,625 (2019: £528,520). It is the policy of the Trust to hold free realisable reserves to enable there to be sufficient funds to support the Trust's grant making capacity for at least the next 12 months.

It is requirement of the Livery Committee that before a Company is granted its Livery it arranges for not less than £300,000 to be held in charitable funds. This is the minimum and the Trust holds greater sums it grows in strength to support longer term projects.

##### **• Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

#### **Structure, governance and management**

##### **• Structure**

The Charity is established by a Deed of Trust dated 22 April 1998 under the name The Second Charity of The Worshipful Company of Arbitrators although it is known as the Charity of the Worshipful Company of Arbitrators ("The Trust").

The number of Trustees is set out in the Trust Deed as being not less than four and no more than eight. The term of office and appointing authority are as follows:

- Two ex-officio Trustees who shall be the Master and Senior Warden of the Worshipful Company of Arbitrators ("The Company") for the time being.
- Two Trustees who are nominated by the Company. The term of office is four years. The nominee may be a member of the Court of the Company but need not be.
- Four co-opted Trustees who are appointed by resolution of the Trustees. The term of office is four years. Co-opted Trustees are selected for their personal and professional abilities to assist the Trust in achieving its objectives.

## **The Charity of the Worshipful Company of Arbitrators**

### **Trustees' report (continued) For the year ended 31 July 2020**

#### **Structure, governance and management (continued)**

##### **• Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

##### **• Policies adopted for the induction and training of Trustees**

On appointment, new Trustees receive information on both their role as Trustee and on the Charity. They are invited to familiarise themselves with the information for new Trustees available from the Charity Commission before formally accepting the position. They are also invited and encouraged to visit and take part in aspects of the Charity's work to gain a fuller understanding of the issues involved.

##### **• Risk management**

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to operations and finances and are satisfied that systems are in place to mitigate our exposure to the major risks. As part of the process the Trustees have implemented the following:

- The Trustees meet at least four times a year to review the financial position of the Trust and other matters and to consider applications for grants and prizes.
- The Trustees have reviewed the Trust's own internal financial controls and are satisfied that these are appropriate in minimising any risk to the Trust funds.
- The Trustees have prepared a risk register with likelihood and impacts for each risk identified. The Risk Register is reviewed at least annually.

##### **• COVID-19**

The global pandemic has had relatively limited impact on the Charity. The funds under investments with Rathbones have held up well and are at pre-pandemic levels. Charitable contributions from the members of the Worshipful Company of Arbitrators, being the main source of charitable collection, has also held up well. The Charity has made some additional donations to worthy causes, which will be seen in the accounts to 31 July 2020 and 31 July 2021.

The most significant impact has been on the ability of the Trustees to meet, and also to prepare and approve these financial statements. Meetings have been held remotely through Zoom.

## **The Charity of the Worshipful Company of Arbitrators**

### **Trustees' report (continued) For the year ended 31 July 2020**

#### **Statement of Trustees' responsibilities**

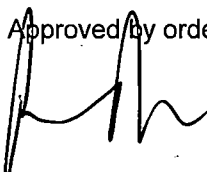
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**Paul Rose**

Chairman

Date: 3 December 2021

## **The Charity of the Worshipful Company of Arbitrators**

### **Independent examiner's report For the year ended 31 July 2020**

### **Independent examiner's report to the Trustees of The Charity of the Worshipful Company of Arbitrators ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 July 2020.

#### **Responsibilities and basis of report**

As the Trustees of the Charity 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 the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 7 December 2021

Stephen Tanner BSc(Econ) FCA

Kreston Reeves LLP  
London

**The Charity of the Worshipful Company of Arbitrators**

**Statement of financial activities  
For the year ended 31 July 2020.**

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>				
Donations and legacies	3	36,650	36,650	33,151
Charitable activities	4	-	-	1,188
Investment income	5	7,184	7,184	8,164
<b>Total income</b>		<b>43,834</b>	<b>43,834</b>	<b>42,503</b>
<b>Expenditure on:</b>				
Charitable activities	6	30,620	30,620	31,566
<b>Total expenditure</b>		<b>30,620</b>	<b>30,620</b>	<b>31,566</b>
Net (losses)/gains on investments		(1,109)	(1,109)	19,881
<b>Net movement in funds</b>		<b>12,105</b>	<b>12,105</b>	<b>30,818</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		528,520	528,520	497,702
Net movement in funds		12,105	12,105	30,818
<b>Total funds carried forward</b>		<b>540,625</b>	<b>540,625</b>	<b>528,520</b>

The Statement of financial activities includes all gains and losses recognised in the year.

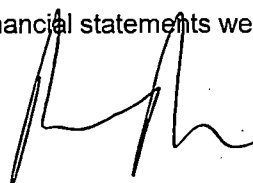
The notes on pages 9 to 16 form part of these financial statements.

The Charity of the Worshipful Company of Arbitrators

Balance sheet  
As at 31 July 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	11	443,835	448,187
		<u>443,835</u>	<u>448,187</u>
<b>Current assets</b>			
Debtors	12	4,926	1,010
Cash at bank and in hand		94,864	80,853
		<u>99,790</u>	<u>81,863</u>
Creditors: amounts falling due within one year	13	(3,000)	(1,530)
<b>Net current assets</b>		<u>96,790</u>	<u>80,333</u>
<b>Total net assets</b>		<u>540,625</u>	<u>528,520</u>
<b>Charity funds</b>			
Unrestricted funds		540,625	528,520
<b>Total funds</b>		<u>540,625</u>	<u>528,520</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**Paul Rose**  
Chairman

Date: 3 December 2021

The notes on pages 9 to 16 form part of these financial statements.

## The Charity of the Worshipful Company of Arbitrators

### Notes to the financial statements For the year ended 31 July 2020

#### 1. General information

The charity is a public benefit entity which is incorporated in England and Wales. The address of its registered and principal office is 28 Crawford Street, London, W1H 1LN.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity of the Worshipful Company of Arbitrators 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.

##### 2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

##### 2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

## **The Charity of the Worshipful Company of Arbitrators**

### **Notes to the financial statements For the year ended 31 July 2020**

#### **2. Accounting policies (continued)**

##### **2.4 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

##### **2.5 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

##### **2.6 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### **2.7 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### **2.8 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

##### **2.9 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### **2.10 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The Charity of the Worshipful Company of Arbitrators

Notes to the financial statements  
For the year ended 31 July 2020

3. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	30,501	30,501	27,886
Gift Aid	6,149	6,149	5,265
<b>Total donations and legacies</b>	<b>36,650</b>	<b>36,650</b>	<b>33,151</b>
Total 2019	33,151	33,151	

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Events	-	-	1,188
Total 2019	1,188	1,188	

5. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Dividends	4,045	4,045	4,865
Investment income	3,139	3,139	3,299
<b>Total 2020</b>	<b>7,184</b>	<b>7,184</b>	<b>8,164</b>
Total 2019	8,164	8,164	

The Charity of the Worshipful Company of Arbitrators

Notes to the financial statements  
For the year ended 31 July 2020

6. Analysis of expenditure by activities

	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Expenditure	25,090	5,530	<b>30,620</b>	31,566
Total 2019	25,899	5,667	31,566	

7. Independent Examiner's remuneration

The Independent Examiner's remuneration amounts to an Independent Examination fee of £1,500 (2019 - £1,500).

8. Analysis of grants

	Grants to Institutions 2020 £	Grants to Individuals 2020 £	Total funds 2020 £	Total funds 2019 £
Grants	23,990	1,100	<b>25,090</b>	25,899
Total 2019	13,749	12,150	25,899	

## The Charity of the Worshipful Company of Arbitrators

### Notes to the financial statements For the year ended 31 July 2020

#### Analysis of grants (continued)

	<b>Grants &amp; Prizes to Insitutions 2020 £</b>	<b>Grants &amp; Prizes to Institutions 2019 £</b>	<b>Grants &amp; Prizes to Individuals 2020 £</b>	<b>Grants &amp; Prizes to Individuals 2019 £</b>
King Edwards School Witley	1,000	1,000	-	-
Silk Court Care Home	1,000	-	-	-
Kings College Centre for Construction Law	-	-	-	250
Lord Mayor's Appeal	-	2,500	-	-
Poppy Appeal	-	1,500	-	-
City of London School for Girls	-	-	-	100
Lord Mayor's Big Curry Lunch	-	1,000	-	-
WCA Travelling Scholarship	-	-	-	10,000
Team Up	-	2,500	-	-
Pupil Library Assistant of the Year	-	-	-	500
Saracens School: Mental Health	8,000	-	-	-
Support Reading & Literacy in Schools	-	4,449	-	-
Citizens Advice - Free Legal Advice Grant	5,000	-	-	-
School Library Associates Prize	500	-	-	-
St Mary Le Bow Charity	500	-	-	-
St Mary Le Bow Church Food Bank	2,000	-	-	-
HMS Mersey Sailor of the Year	-	-	300	300
Authors Aloud	4,990	-	-	-
Meridian Hospital Radio	1,000	-	-	-
Greater London North Scouts	-	500	-	-
13 Company ACF	-	-	500	500
622 Squadron Blondie Award	-	300	300	-
Potters Bar and District Scout Council	-	-	-	500
	<b>23,990</b>	<b>13,749</b>	<b>1,100</b>	<b>12,150</b>

#### 9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 July 2020 no Trustee expenses have been incurred (2019 - £NIL).

The Charity of the Worshipful Company of Arbitrators

Notes to the financial statements  
For the year ended 31 July 2020

10. Support costs

	2020 £	2019 £
Governance costs	1,500	1,500
Bank charges and other costs	300	596
Investment advisors fees	3,652	3,571
	<u>5,452</u>	<u>5,667</u>

11. Fixed asset investments

	Listed investments £	Cash held for investment £	Total £
<b>Valuation</b>			
At 1 August 2019	448,255	(68)	448,187
Additions	130,033	-	130,033
Disposals	(139,047)	-	(139,047)
Revaluations	(3,610)	-	(3,610)
Movement in cash	-	8,272	8,272
<b>At 31 July 2020</b>	<u>435,631</u>	<u>8,204</u>	<u>443,835</u>

12. Debtors

	2020 £	2019 £
<b>Due within one year</b>		
Other debtors	4,926	-
Prepayments and accrued income	-	1,010
	<u>4,926</u>	<u>1,010</u>

13. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	3,000	1,530
	<u>3,000</u>	<u>1,530</u>

The Charity of the Worshipful Company of Arbitrators

Notes to the financial statements  
For the year ended 31 July 2020

14. Summary of funds

Summary of funds - current year

	Balance at 1 August 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2020 £
General funds	528,520	43,834	(30,620)	(1,109)	540,625

Summary of funds - prior year

	Balance at 1 August 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2019 £
General funds	497,702	42,503	(31,566)	19,881	528,520

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	443,835	443,835
Current assets	99,790	99,790
Creditors due within one year	(3,000)	(3,000)
<b>Total</b>	<b>540,625</b>	<b>540,625</b>

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Total funds 2019 £
Fixed asset investments	448,187	448,187
Current assets	81,863	81,863
Creditors due within one year	(1,530)	(1,530)
<b>Total</b>	<b>528,520</b>	<b>528,520</b>

**The Charity of the Worshipful Company of Arbitrators**

**Notes to the financial statements  
For the year ended 31 July 2020**

**16. Related party transactions**

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 July 2020.