THE WORSHIPFUL COMPANY OF SECURITY PROFESSIONALS CHARITABLE TRUST

England & Wales · Charity number 1088658

Details

Other names	THE GUILD OF SECURITY PROFESSIONALS CHARITABLE TRUST, THE COMPANY OF SECURITY PROFESSIONALS CHARITABLE TRUST
Status	Registered
Legal form	Trust
Registered	2001-09-28
Register	View on the Charity Commission register

Contact

Address	36 Queens Road North Warnborough Hook Hampshire RG29 1DN
Phone	01256 395036
Email	clerk@wcosp.org
Website	www.wcosp.org

Activities

Objects: (A) GENERAL CHARITABLE PURPOSES, INCLUDING THE BENEFIT OF OTHER CHARITABLE INSTITUTIONS, IN ANY PART OF THE WORLD: EXCEPT THAT(B) AT THE TRUSTEES' OWN ABSOLUTE DISCRETION THEY MAY AT ANY TIME SUB-DIVIDE THE TRUST CAPITAL AND B0Y REVOCABLE OR IRREVOCABLE DEED DECLARE PARTICULAR TRUST FOR ANY PART OF THE TRUST CAPITAL: SAVE THAT(C) THESE PURPOSES AND TRUST SHALL BE EXCLUSIVELY CHARITABLE WITH THE MEANING OF ENGLISH LAW (THE "OBJECTS").

Activities: The Worshipful Company of Security Profesionals Charitable Trust, is recognised as one of the official charities for the wider world of security. The Charity is proud to represent and safeguard the interests of the individuals who are currenltly or have been involved in the wider world of security.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Overseas Aid/famine Relief
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** WORLDWIDE
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£80,160	£110,007	-	-
2024-06-30	£66,716	£101,419	-	-
2023-06-30	£66,120	£87,986	-	-
2022-06-30	£76,746	£87,395	-	-
2021-06-30	£70,489	£77,963	-	-

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Trustees

Name	Role	Appointed
Ian Christopher Dyson CBE,QPM,DL	Chair	2024-04-17
Andrew Knights		2024-04-17
Billy Andrew Collier		2022-06-23
David Ward MBE CSyP		2026-05-01
Devon Alexandra Johnson		2023-02-23
John Davies		2023-07-18
Joseph Clayton McGee		2023-02-23
Michael Parker		2026-05-01
Morgan Sara Ely MSc, MSyl		2026-05-01
Nicolas Markantonis		2023-07-18
Robert Anthony Atkin MBE		2022-06-23
Susan Lorraine Jones		2025-06-04

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THE WORSHIPFUL COMPANY OF SECURITY PROFESSIONALS CHARITABLE TRUST

England & Wales - Charity number 1088658

Accounts

Charity number: 1088658

THE WORSHIPFUL COMPANY OF SECURITY PROFESSIONALS CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

THE WORSHIPFUL COMPANY OF SECURITY PROFESSIONALS CHARITABLE TRUST

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2025

Trustees

During the year ending 30 June 2025, there were the following changes:

- The Master of the Worshipful Company of Security Professionals ("the WCoSP") is an ex officio Trustee for their time in office which does not align with the Trust's Financial year dates. The two Masters who served were.
    - Michael Thwaites from 5 June 2024 to 4 June 2025
    - Susan Jones from 4 June 2025

The Trustees during the financial year were:

- Rob Atkin MBE, Trustee (Appointed 21 June 2022 to 22 June 2026)
- John Davies, Trustee (Appointed 18 July 2023 to 17 July 2027)
- Kate Bright, Trustee (Appointed 14 April 2020 to 13 April 2026)
- Bill Collier, Trustee (Appointed 23 June 2022 to 22 June 2026)
- Ashley Fernandes, Trustee (Appointed 14 April 2020 to 13 April 2026), appointed Chair from 31 January 2024
- Peter Fraser-Hopewell CMG MBE, Trustee (Appointed 14 April 2020 to 13 April 2026)
- Devon Johnson, Trustee (Appointed 23 February 2023 to 22 February 2027)
- Joseph McGee, Trustee (Appointed 23 February 2023 to 22 February 2027)
- Nick Markantonis, Trustee (Appointed 18 July 2023 to 17 July 2027)
- Ian Dyson, Trustee CBE QPM DL (Appointed 17 April 2024 to 16 April 2027)
- Andrew Knights, Trustee (Appointed 17 April 2024 to 16 April 2026)
- Michael Thwaites, ex-officio Trustee as Master (Appointed 5 June 2024 to 4 June 2025)
- Susan Jones, ex-officio Trustee (Appointed 4 June 2025)

Charity registered number

1088658

Registered office

Saddlers' Hall
40 Gutter Lane
London
EC2V 6BR

Principal address

Adrienne Harper
36 Queens Road
North Warnborough
Odiham
Hants RG29 1DN

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2025

Advisers

Independent Auditors

FLB Audit LLP
Chartered Accountants and Statutory Auditors
1010 Eskdale Road
Winnersh Triangle
Wokingham
RG41 5TS

Bankers

Lloyds Bank Plc
39 Threadneedle Street
London
EC2R 8AU

EFG Private Bank Limited
Park House
116 Park St
London
W1K 6AP

Accountant

Jane Knights BSc (Hons) ACA
Tanglewood
Bath Road
Marlborough
Wiltshire
SN8 1NN

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2025

The Trustees present their annual report together with the financial statements of The Worshipful Company of Security Professionals Charitable Trust ("the Charity") for the year ended 30 June 2025. The Trustees confirm that the annual report and financial statement of the Charity comply with the current statutory requirements, the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019).

The Charity was originally registered under the name The Guild of Security Professionals Charitable Trust Fund.

Objectives and Activities

a. Policies and objectives

The objects of the Charity are:

general charitable purposes, including the benefit of other charitable institutions, in any part of the world except that; at the Trustees' own absolute discretion they may at any time sub divide the Charity capital and by revocable or irrevocable deed declare particular Trusts for any part of the Charity capital; save that these purposes and trusts shall be exclusively charitable within the meaning of English law (the "objects").

The Charity is a grant-making Charity focused on the wider world of Security. This includes the private security industry, blue light services, and the armed forces ("the security profession"). As well as supporting current and former members of the security profession, the Charity also considers broader public protection benefits including the prevention of crime, helping individuals to avoid becoming involved in criminality and the protection of others.

The Charity has focused on domestic projects so that the Charity can ensure that funds are being well used.

Mission Statement
To distribute monies in order to

(i) assist current and former members of the security profession in difficulty and alleviating suffering and distress;
(ii) promote and support education; and
(iii) deliver projects with wider significance to the public.

The Charity aims to provide Kindness in Security, valuing and adopting our ethics of Commitment, Integrity and Trust.

b. Grant making policies

As the "Charitable Trust of the Security Industry" the Charity's grant-making has a particular focus on projects that reduce crime, increase public safety, and provide help to those in need from or connected to the wider world of security. Trustees continue to proactively identify areas where support can be targeted and is needed. Whilst applications receive detailed consideration from Trustees, this approach helps to ensure that the availability of the Charity's support is known in the profession and by those who work to support those in the profession. Members of the Worshipful Company of Security Professionals Livery Company (WCoSP) are also encouraged to bring potential causes to the attention of the Trustees.

Trustees award three types of grant:

- Small grants, under £500
- Medium grants, £500 - £5,000

- Large grants, over £5,000. Large grants are only given to charities/organisations known to the Trustees and in all probability where a smaller initial grant will have previously been made. There is no requirement on the Trustees to make any large grants in a financial year.

The Charity receives more applications for funding than it has available in its annual funding budget.

c. Strategies for achieving objectives

The Charity works to a detailed annual budget and rolling five year business plan which is approved by the full board of Trustees. The budget for the financial year 1 July 2025 to 30 June 2026 was approved in principle by the Trustees at the meeting on 23 April 2025 and ratified at the meeting held on 24 July 2025.

The Charity's Grant and Donations budget is based on the previous year's donation and investment income which allows a budget for grant donations to be set and allocated over the various sectors.

The Charity's grant-making, from its General, unrestricted, Fund, is developing to become more focused on larger grants to support selected projects over a longer-term plan rather than being primarily reactive. Donations from the Security Benevolent Fund ("the SBF"), a Restricted Fund focused on helping individuals, remain and will always be predominantly reactive due to the nature of individual hardship applications from retired and current employees (or their families) from within the security sector, military or blue light services.

The Charity does not operate its own web site but has pages donated to it on the Livery Company web site which includes the ability to contact the Charity about applying for a grant or donation and also allows a donation to the Charity to be made.

The Charity maintains the ability to be dynamic and where meritorious applications are made, or areas where support is needed or identified, the Trustees will consider those applications, even where specific money has not been budgeted.

The Charity prefers to fund small to medium-sized organisations. This generally allows the Charity to affect a bigger impact from its resources; the Charity does not normally consider grants to fund salaries or general running costs. The Charity does not make awards to pay off existing debts. The Charity favours organisations actively supported by volunteers, especially those which encourage past and current users to participate. The Trustees are aware of their responsibilities to help the wider community.

In addition to the basic thrust of the Charity, which is to help all people in need in the wider world of security, the Trustees always look to seek ways of providing additional help and support to the wider public community. This can be through providing publicity opportunities at events or facilitating access to organisations and facilities such as the Whittington Course and by the support of other organisations and bodies.

d. Activities for achieving objectives

As noted above the Charity works to a detailed annual budget and rolling five year business plan. This covers sources of income and a Grants and Donations budget. Quarterly Management Accounts are produced and submitted to each Trustees' meeting tracking actual performance against budget.

As part of the budgeting process key objectives are defined and Trustees allocated the responsibility of achieving those objectives. These responsibilities are covered in the Trustees' responsibilities matrix.

Fund raising. Whilst a separate organisation to the Livery Company, the Charity receives a substantial part of its income through new members joining fees as well as from Company events, principally the Spring Dance.

Grants. A named Trustee takes responsibility for each of the projects that the Charity supports.

Restricted Funds. A named Trustee is responsible for each Restricted Fund.

The Trustees report back on the activity within the project they have responsibility for and on any significant events that could or will impact on the performance of the sector against the budget and the plan going forwards.

e. Short and long term objectives

The short-term objectives are covered by the annual budget and the longer-term objectives are covered by the rolling five-year plan which is updated annually as part of the budget process.

The Trustees financial strategy was reviewed and updated in the year. At the Board of Trustees Meeting held on 30th January 2025 it was agreed that the Charity's Financial Strategy was:

The Charity's Financial Strategy is to follow a medium risk investment strategy over the medium term so that the value of the Investment Fund is grown by inflation and generates income and capital growth to allow the Charity's annual donation figure to be maintained in the range of £65,000-£75,000 a year.

It was recognised in that any particular year the value of the Investment Fund could increase or decrease but that over the medium, five-year, period the required return was expected to be generated.

f. Main activities undertaken to further the Charity's purposes for the public benefit

Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty of Section 17 of the Charities Act 2011 to have due regard to it. The Trustees believe that the Charity's aims, activities and achievements, in the many areas of interest that the Charity supports, demonstrates the benefit to its beneficiaries and through them to the public benefitting from those activities.

Significance of volunteers in activities

The Charity does not formally use volunteers in its activities.

Achievements and performance

a. Key financial performance indicators

The Charity operates a detailed annual budget and rolling five-year business plan. This covers sources of income including a regular report from the fund managers, and a detailed Grants and Donations schedule. Management Accounts are prepared on a quarterly basis and are submitted to each meeting of the Trustees to allow performance to be tracked against budget. Variances are identified and objectives reviewed to make sure the targets are achieved.

b. Review of activities

The 2024/2025 financial year was challenging with a large degree of financial market instability caused by the Government in the USA, the Trustees continued to take a medium to longer term view and did not adjust the Grant and Donations budget in the face of the market volatility. By the end of the year confidence was returning to the financial markets which helped the value of the portfolio and investment income recover.

In terms of fund raising, the income from Joining fees was strong as the membership of the Livery Company grew considerably, The Spring Dance enjoyed a very good attendance with significant funds being raised for the General Fund, The SBF Restricted Fund and the Disney Restricted Fund. The new format of the City of London Commissioners Dinner also made a good contribution. This collectively generated over £30,000 of income.

To try and offset the loss of the Freedom Fines no longer being paid into the Charity the idea of a small monthly donation, a coffee a week, was promoted to the membership of the WCoSP. This received a positive response with a number of members and Trustees signing up to make regular monthly donations. This funding source generated over £2,500 in the year and will continue to be promoted.
The Trustees can report that the Charity made Grants and Donations of £78,034 (2024: £76,853).

- Grants and Donations from the General Fund were £55,669. This was slightly below the budgeted level of £56,100.

- SBF donations at £7,517 were less than the budgeted amount of £8,000, but significantly higher than the previous year (2024: £2,800). Trustees supported all applications that met the criteria given the challenging times.

- Disney donations were of £13,800 compared to a budgeted amount of £4,500.

- Per Loof Travel Bursary Fund donations were £1,048 compared to a budget of £600, this is dependent on Apprentices attending events and claiming monies.

The Trustees are constantly reviewing the processes to ensure that greater awareness of the Restricted Funds is being communicated to the members of the WCoSP and wider audience, as well as encouraging applications to the Charity for projects not covered by the Restricted Funds.

The results for the year are a surplus of £4,443 which is better than the budgeted result of a deficit of £35,399 but below the prior year surplus of £60,739. The total income during the financial year was £80,160 compared to the conservative budgeted income of £61,301 and prior year income of £66,716. This was mainly due to the investment income.

The value of the reserves increased by £4,443 at the year-end. The value of the investment fund 30 June 2025 had decreased from the valuation at 30 June 2024 by £37,676. The Trustees have continued to keep the value of investments under review. As at year end, the total reserves increased to £1,032,221 after expenses (2024: £1,027,778).

c. Investment policy and performance

In the Year the Charty's Investment strategy was reviewed. At a Board of Trustees Meeting held on 30th January 2025 it was agreed that the Charity's Investment Strategy was:

The Charity will use a professional firm of fund managers employed on a fully discretionary basis to management the Charity's Investment fund.

The Charity's Investment Strategy is to follow a medium risk investment strategy over the medium term so that the value of the Investment Fund is grown by inflation, covers the fund managers costs and generates income and capital growth.

The Charity's portfolio is managed by EFG Private Bank on a fully managed basis with the fund managers working to an agreed set of objectives with the performance being assessed against market indices. A formal annual review between the Trustees and EFG takes place each year. EFG provide monthly valuations so that the Trustees can monitor the performance of the portfolio regularly at Trustee meetings.

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2025

Financial review

a. Going concern

After making appropriate enquiries, there is reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustees 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.

b. Reserves policy

At a Board of Trustees Meeting held on 30th January 2025 it was agreed the Charity's Reserves policy was:

The Charity's Reserves Policy is that, over the medium term, the value of the Reserves should be protected against inflation and used to generate funds each year to support the amount the Charity is able to donate to good causes. It was recognised in that any particular Year the value of the Reserves could both increase or decrease.

The Charity has three Restricted Funds. The Security Benevolent Fund (SBF), the Disney Fund, and the Per Loof Travel Bursary Fund. The Restricted Funds are intended to be long term.

c. Principal funding

The principal sources of income are through the Worshipful Company of Security Professionals and its members, namely membership joining fees, donations from the Spring Dance, and the surplus from the City of London Commissioners Dinner. The Charity also has both capital growth and income from its investment fund.

Structure, governance and management

The Charity is run by the Board of Trustees.

The Livery Company donate the services of its Clerk to provide administrative and secretarial support. The Livery Company's Hon. Treasurer also provides some services to the Charity.

All other services required by the Charity are either provided by companies or independent contractors. Services are either provided against a formal quotation or a written specification. All payments are made by bank transfer, cheque or standing order against an invoice and are recorded in the Charity's computerised accounting system.

The Charity's High Street banking facility is provided by Lloyds Bank. The mandate with Lloyds was reviewed and updated in August 2024. The Charity does not have any petty cash and no payments are made by cash. The Charity now uses internet banking to facilitate online Banking.

The EFG Private Bank mandate was reviewed in July 2024. The Trustees have four nominated signatories with any two to sign on any transaction. No transactions are made in cash.

a. Constitution

The Charity is registered with the Charity Commission and was constituted by Deed on 27 March 2001 and amended by supplementary Deeds dated 5 May 2004, 10 March 2010 and 4 June 2014.

The Trustees have also considered whether the Charity should become a Charitable Incorporated Organisation (CIO). Whilst remaining open to the position changing, the Charity considered that it was not a route that would benefit the Charity or its beneficiaries at this stage. On the contrary, it would incur significant costs with limited benefits.

b. Method of appointment or election of Trustees

All Trustees must be Members of the Worshipful Company of Security Professionals (WCoSP), A Livery Company of the City of London.

Trustees are recruited in accordance with the Trustee Recruitment document and process, in that vacancies are advertised to the Members of the WCoSP. Trustees' selection is based upon the requirements of the Charity and takes into account the relative experience and ability of the respective applicants, while satisfying the requirement that the maximum number of Trustees is twelve; comprising one ex-officio Trustee and up to eleven Trustees (of whom not less than five must be non-Court members). Trustees are appointed for a two-year term. All Trustees have equal voting rights save for the Chair who has a casting vote when an initial vote is tied. The Court, which is the governing body of the WCoSP, confirms the appointment of Trustees. The Master of the WCoSP is offered the ex-officio position during his/her time as "the office holder" but may nominate an alternate in advance of the start of the year.

c. Policies adopted for the induction and training of Trustees

A Trustee starter pack containing all the core documents and information is provided electronically to all new Trustees. The Charity also budgets each year for Trustee training. This is to allow new Trustees to attend relevant courses and for established Trustees to attend courses relating to general Trustee responsibility and legislative changes as well as courses relevant to the areas for which they take specific responsibility.

d. Pay policy for senior staff

The Charity does not employ any staff and has no plans to employ any staff in the budget year or in any years covered by the five-year business plan.

The Clerk, who works for the Charity for around half a day a week, is provided without charge by the WCoSP.

The Treasurer is an honorary position, and the office holder does not receive payment.

None of the Trustees, including the Chair of the Board of Trustees, receive payment for being in office.

Approved expenses incurred by a Trustee, which do not include costs associated with attending Charity meetings, can be reclaimed by the Trustee on a formal Expense sheet supported by valid receipts.

e. Organisational structure and decision making

The Charity is run by the Trustees. The Trustees must hold at least two meetings each year and usually hold four or five meetings a year. A quorum at a meeting is three Trustees or two thirds of the number of Trustees, whichever is the greater, save that the number of Trustees shall fall below 3 the remaining Trustee(s) can and must act only to preserve the Charity's assets and to appoint new Trustees as soon as possible.

Except where otherwise provided in the Deed, every issue may be determined by a simple majority of the votes cast at a meeting of the Trustees. Except for the Chair, who has a casting vote, every Trustee has one vote on each issue.

All Grants and Donations are all approved by the Board of Trustees, a simple majority being required.

All Trustees take on specific responsibilities which is recorded on the Trustee matrix. In addition to each Restricted Fund the General Fund is divided into Education, The City, The Services, Professional Organisations, The Master's Fund and The Sheriffs' Award and are then looked after by a particular Trustee. From May 2020, applications made to the Charity that are approved are allocated to a nominated Trustee to maintain the relationship and to encourage consistency in reporting.

f. Related party relationships

The WCoSP is a related party due to the fact that the Court confirms the appointment of the Trustees of the Charity.

g. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity. The Charity operates a computerised accounting system. All income and expenditure is recorded on the system and all income and expenditure goes through the Charity's bank account. The Charity does not deal in cash. The Trustees are satisfied that systems and procedures are in place to mitigate exposure to the major transactional risks.

The Charity is registered with the Information Commissioners Office.

All Trustees are required to complete a Conflict-of-Interest form annually, which is reviewed by the Chair. Individual Trustees are also expected to consider whether any particular application creates a conflict and declare it accordingly, and then abstain from the decision.

Trustees continue to review risks during each of its meetings, and are mindful of the legal obligations as Trustees, as well as the need for good corporate governance. The Trustees monitor training opportunities and nominate Trustees to attend any relevant training courses that are identified.

The Charity requires all funding requests to be in writing with the application detailing the total amount of funds required, the funding commitment being requested, the intended use of the funds and the timescale over which the funds will be spent or used. As a condition of making a grant the Charity also requires a written report detailing the use of the funds. All grants and donations are approved by a majority vote of Trustees. If a grant is approved a Trustee will then be nominated as a point of contact with the organisation.

The Charity's investment fund is invested on a longer-term basis in accordance with both the Charity's financial strategy and investment strategy and is subject to a detailed annual review by the full Board of Trustees. The Trustees are mindful that this is a long-term investment strategy and short-term losses, whilst requiring review, do not necessarily mean that the strategy should be changed. As the last financial year has shown, it is important to not crystallise 'paper' losses, and the Charity's overall financial position has allowed it to 'weather the storm'. Nevertheless, Trustees are not complacent, and there will be continued reviews of the investment strategy.

Plans for future periods

a. Future developments

The Charity intends to continue to operate in the established format. It has no plans to directly employ staff or to take on office space commitments.

The Charity intends to continue to look for new funding sources from within the Security Profession and to work with other groups within the Security Profession who raise funds for Charitable causes.

Trustees' responsibilities statement

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2025

each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that 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 Charity 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.

Ashley Fernandes
Chair

Peter Fraser-Hopwell CMG OBE
Trustee

CHAIR'S STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025

Chair's statement

This report relates to the financial year from 1 July 2024 to 30 June 2025.

Introduction

The 2024/25 financial year has been both eventful and rewarding for the Company of Security Professionals Charitable Trust. As my first full year as Chair, I am pleased to report that despite challenging economic conditions and market volatility, we have remained firmly committed to supporting those in need, advancing education, and funding projects that deliver real public benefit.

I am deeply grateful to my fellow Trustees for their dedication and adaptability as we balanced the demands of managing our investments in uncertain markets with the responsibility of delivering on our charitable objectives.

Special thanks go to our Clerk, Adrienne Harper, whose tireless work in organising meetings, managing donations, and processing grant applications keeps the Charity running smoothly; to Jane Knights for her expert financial guidance and support; to our Treasurer, Josef Khan, to our auditors for their diligence; and to EFG for their prudent management of our investment portfolio.

I also wish to acknowledge Peter French for his energetic and effective fundraising efforts, especially at the Spring Dance, and to thank all of our sponsors, supporters, and contributors whose generosity underpins everything we do.

The Trustees' continued willingness to engage, whether through email discussions, detailed project reviews, or active participation in meetings, despite demanding professional and personal commitments, has been essential to our success this year.

During the year we were pleased to welcome Ian Dyson CBE QPM DL and Andrew Knights as Trustees, strengthening the breadth of skills and experience on our Board. The Trust continues to be well-supported by the Worshipful Company, with joining fees and income from events making a significant contribution to our financial stability.

I am delighted to report that in 2024/25 the Charity approved and disbursed grants totaling £78,034, supporting a wide range of projects and individuals, all in line with our charitable objectives.

Reserves

Financial markets experienced considerable instability during the year, largely driven by global political uncertainty. The Trustees remained committed to our medium-term investment strategy and took the deliberate decision not to reduce the Grants and Donations budget in response to short-term volatility.

Although the market value of our investment portfolio fell by £37,676 to £1,010,011 at 30 June 2025, our total reserves increased slightly to £1,032,221 thanks to strong income generation and prudent cost management.

We will continue to work closely with EFG to ensure that our portfolio remains aligned to our strategy and that we retain the ability to maintain annual charitable distributions in the range of £65,000 to £75,000.

CHAIR'S STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025

Income

The Charity's total income for the year was £80,160, well above the budgeted £61,301 and ahead of last year's £66,911.

Key contributors included:
• Joining fees – strong performance, reflecting growth in Worshipful Company membership.
• Events – the Spring Dance and the revitalised City of London Commissioners Dinner together generated over £30,000.
• Small regular donations – the "Coffee a Week" campaign raised more than £2,500 in recurring contributions.
• Investment income – £28,006, exceeding expectations.

We are grateful to the Master and to the Worshipful Company's Events & Communication, Membership & Fundraising, Young Members, and Military Affiliates committees, whose efforts were vital in achieving these results.

Donations

Our charitable giving this year reflects our mission in action, supporting relief of hardship, advancing education, and delivering public benefit:

• Security Benevolent Fund (SBF) – £7,517 awarded, up from £2,800 last year, supporting all eligible applications from individuals in genuine hardship.
• Education – £8,000 to Harris Garrard Academy (Endeavour Award), and £1,048 from the Per Loof Travel Bursary Fund.
• Community and Public Benefit – the Sheriffs' Bravery Award awarded £7,500 to recognise exceptional courage.

Other significant donations included:
- £10,000 – Prevent Violence Against Women & Girls (P-VAWG)
- £5,000 – PTSD Resolution
- £5,000 – Friendship Works
- £13,800 – Disney Fund, providing magical experiences for children with life-threatening illnesses.

In total, we supported 19 General Fund grants alongside projects funded through our Restricted Funds, ensuring that each award met our charitable aims.

The Charity

Trustees have continued to build relationships with beneficiary organisations, review applications thoroughly, and ensure funds are used effectively. While many applications are worthy, some fall outside our funding criteria. When they do align, it is particularly rewarding to be able to approve them and see the impact they create.

Our ability to maintain this level of impact is thanks to the adaptability of Trustees, meeting in person where possible, virtually when necessary, and always being prepared to give their time and expertise beyond formal meetings.

CHAIR'S STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025

Looking Ahead

The Trustees are optimistic about the year ahead. We will:
- Continue promoting the SBF to increase awareness and applications.
- Grow recurring income and sponsorship.
- Support the Worshipful Company in hosting successful fundraising events.
- Maintain disciplined investment oversight.

We remain committed to distributing funds to:
1. Assist current and former members of the security profession in difficulty.
2. Promote and further education.
3. Support projects with a broader public benefit.

In doing so, we uphold our values of Kindness in Security and our core principles of Commitment, Integrity, and Trust.

Ashley Fernandes
Chair of Trustees

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WORSHIPFUL COMPANY OF SECURITY PROFESSIONALS CHARITABLE TRUST

We have audited the financial statements of the Worshipful Company of Security Professionals Charitable Trust for the year ended 30 June 2025 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including significant accounting policies, set out on pages 20 to 29. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standard, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as of 30 June 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- the Charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WORSHIPFUL COMPANY OF SECURITY PROFESSIONALS CHARITABLE TRUST

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiring of management concerning actual and potential litigation and claims.
- performing analytical procedures to identify any unusual results that may indicate risks of material misstatement due to fraud.
- reading minutes of meetings.
- assessing any management override of controls by testing journal entries and other adjustments and reviewing accounting estimates for indications of potential bias.
- evaluating any transactions that are unusual or outside the normal course of business; and
- maintaining alert to any fraud risks throughout the audit.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WORSHIPFUL COMPANY OF SECURITY PROFESSIONALS CHARITABLE TRUST

Use of our report
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. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

FLB Audit LLP

Jacqui Williams BA(Hons) FCA (Senior Statutory Auditor)
FLB Audit LLP
Chartered Accountants and Statutory Auditors
1010 Eskdale Road
Winnersh Triangle
Wokingham
RG41 5TS

Date: 02 Oct 2025

Donald Reid Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2025

	Note	Restricted funds 2025 £	General fund 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:					
Donations and legacies	2	**18,606**	**17,817**	**36,423**	*35,462*
Charitable activities	3	**0**	**15,731**	**15,731**	*9,992*
Investments	4	**0**	**28,006**	**28,006**	*21,262*
Total income		**18,606**	**61,554**	**80,160**	*66,716*
Expenditure on:					
Raising funds	5	**0**	**19,245**	**19,245**	*15,078*
Charitable activities		**22,365**	**64,031**	**86,396**	*85,053*
Other expenditure		**0**	**4,366**	**4,366**	*1,288*
Total expenditure	6	**22,365**	**87,642**	**110,007**	*101,419*
Net income/(deficit) before investment gains		**(3,759)**	**(26,088)**	**(29,847)**	*(34,703)*
Net gains on investments		**0**	**34,290**	**34,290**	*95,442*
Net income / (expenditure) before other recognised gains and losses		**(3,759)**	**8,202**	**4,443**	*60,739*
Net movement in funds		**(3,759)**	**8,202**	**4,443**	*60,739*
Reconciliation of funds:					
Total funds brought forward		**88,193**	**939,585**	**1,027,778**	*967,039*
Total funds carried forward		**84,434**	**947,787**	**1,032,221**	*1,027,778*

The notes on pages 19 to 26 form part of these financial statements.

BALANCE SHEET
AS AT 30 JUNE 2025

	Note	£	2025 £	£	2024 £
Fixed assets					
Investments	8		**1,010,011**		*1,047,687*
Current assets					
Debtors	9	**5,142**		*1,400*	
Cash at bank and in hand		**38,989**		*15,398*	
		44,131		*16,798*	
Creditors: amounts falling due within one year	10	**(21,921)**		*(36,707)*	
Net current assets			**22,210**		*(19,909)*
Net assets			**1,032,221**		*1,027,778*
Charity Funds					
Restricted funds	11,12		**84,434**		*88,193*
General fund	11,12		**947,787**		*939,585*
Total funds			**1,032,221**		*1,027,778*

The financial statements have been prepared in accordance with the provisions applicable to small entities within the Charities Act 2011, and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved by the Trustees on 18 September 2025 and signed on their behalf, by:

Ashley Fernandes
Chair of Trustees

Peter Fraser-Hopewell CMG OBE
Trustee

The notes on pages 19 to 26 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

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 on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn. The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Worshipful Company of Security Professionals Charitable Trust constitutes a public benefit entity as defined by FRS 102.

1.2 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.

Restricted funds relate to donations received or funds raised for specific purposes.

Security Benevolent Fund (SBF)
A service to provide Liverymen, Freemen, and members of the security profession, including members of the Charity, and their families with medical and health related guidance and support.

Disney Fund
A fund to provide Taxis and associated support for Children with life threatening illnesses to visit Disneyland Paris in the Worshipful Company of Hackney Cab Drivers' annual appeal.

Per Loof Travel Bursary Fund
A fund to pay for the travel by Apprentices to Apprentice, Company and related events.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1. Accounting policies (continued)

1.3 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.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the submission of the Gift Aid Claim to HMRC.

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

Where incoming resources have related expenditure, the incoming resources and related expenditure are reported gross in the Statement of Financial Activities.

1.4 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.

Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

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 30 JUNE 2025

1. Accounting policies (continued)

1.5 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 fair 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 shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

1.6 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.

1.7 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.

1.8 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.

1.9 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.

1.10 Cash flow

The financial statements do not include a Statement of cash flows because the Charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard 102 Section 1A - small entities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. Income from donations and legacies

	Restricted funds 2025 £	General fund 2025 £	Total funds 2025 £	*Total funds 2024 £*
Donations	**18,606**	**17,817**	**36,423**	*35,462*
Similar incoming resources	**0**	**0**	**0**	*0*
Total donations and legacies	**18,606**	**17,817**	**36,423**	*35,462*

In 2024, of the total income from donations and legacies, *£21,329* was to general funds and *£14,133* was to restricted funds

3. Income from charitable activities

	Restricted funds 2025 £	General fund 2025 £	Total funds 2025 £	*Total funds 2024 £*
Membership fees	**0**	**15,731**	**15,731**	*9,992*

In 2024, of the total income from charitable activities, *£9,992* was to general funds and *£NIL* was to restricted funds.

4. Investment income

	Restricted funds 2025 £	General fund 2025 £	Total funds 2025 £	*Total funds 2024 £*
Investment income - local listed investments	**0**	**28,006**	**28,006**	*21,262*

In 2024, of the total investment income, *£21,262* was to general funds and *£NIL* was to restricted funds.

5. Investment management costs

	Restricted funds 2025 £	General fund 2025 £	Total funds 2025 £	*Total funds 2024 £*
Investment management fees	**0**	**19,245**	**19,245**	*15,078*

6. Analysis of resources expended by expenditure type

	Other costs 2025 £	*Total 2024 £*
Expenditure on investment management	**19,245**	*15,078*
Raising funds	**19,245**	*15,078*
Grants	**78,034**	*76,853*
Expenditure on governance	**8,362**	*8,200*
Other expenditures	**4,366**	*1,288*
	110,007	101,419

Analysis of resources expended by expenditure type continued

Grants to institutions analysis

	2025 £	*2024 £*
General Fund		
Other grants to institutions (19 grants in the current year, 21 grants in the prior year)	**20,169**	*24,661*
Harris Garrard Academy (previously Bexley Business Academy)	**8,000**	*8,000*
Friendship Works (Part of Family Action)	**5,000**	*5,000*
EY Foundations Next (Secure Future)	**0**	*2,200*
P-VAWG	**10,000**	*4,730*
PTSD	**5,000**	*5,000*
Invisible Walls	**0**	*5,000*
Rising Sun	**0**	*5,000*
Disney Fund (Worshipful Company of Hackney Carriage Drivers)		
Disney Trip	**13,800**	*6,000*
Security Benevolent Fund	**7,517**	*2,800*
Per Loof Travel Bursary Fund	**1,048**	*462*
Total	**70,534**	*68,853*

Grants to individuals analysis

	2025 £	*2024 £*
Sheriffs' Award	**7,500**	*8,000*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

7. Trustees and Employees

The Charity has no employees. The Charity has a maximum of twelve Trustees at any time. During the financial year there were between nine and twelve Trustees. During the year, no Trustees received any remuneration, benefits in kind or reimbursement of expenses (2024 - *£Nil*)

8. Fixed asset investments

Investments at market value comprise:

	Overseas £	*2024 £*
Listed investments		*1,047,687*
Market Value		
At 1 July 2024	**1,047,678**	
Additions	**27,681**	
Disposals	**(69,961)**	
Capital Account movement	**(4,758)**	
Revaluations	**9,361**	
At 30 June 2025	**1,010,011**	

Valuation

Valuation is provided by the fund manager, EFG Private Bank Limited.

9. Debtors

	2025 £	*2024 £*
Trade debtors	**1,281**	*1,249*
Other debtors	**3,727**	*0*
Prepayments and accrued income	**134**	*151*
	5,142	*1,400*

10. Creditors: Amounts falling due within one year

	2025 £	*2024 £*
Trade creditors	**1,050**	*1,050*
Other creditors	**1,362**	*1,376*
Accruals and deferred income	**19,509**	*34,281*
	21,921	*36,707*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

11. Statement of funds

Statement of funds - current year

	Balance at 1 July 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Funds Transfer	Balance at 30 June 2025 £
General fund						
General Funds - all funds	939,585	61,554	87,642	34,290	0	947,787
	939,585	61,554	87,642	34,290	0	947,787
Restricted funds						
SBF	76,517	7,211	7,517	0	0	76,211
Disney Fund	2,845	11,395	13,800	0	0	440
Per Loof Travel Bursary Fund	8,831	0	1,048	0	0	7,783
	88,193	18,606	22,365	0	0	84,434
Total of funds	1,027,778	80,160	110,007	34,290	0	1,032,221

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	General fund 2025 £	Total funds 2025 £
Fixed asset investments		1,010,011	1,010,011
Current assets	84,434	(40,303)	44,131
Creditors due within one year		(21,921)	(21,921)
	84,434	947,787	1,032,221

Analysis of net assets between funds - prior year

	Restricted funds 2024 £	*General fund 2024 £*	*Total funds 2024 £*
Fixed asset investments		*1,047,687*	*1,047,687*
Current assets	*88,193*	*(71,395)*	*16,798*
Creditors due within one year		*(36,707)*	*(36,707)*
	88,193	*939,585*	*1,027,778*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

13. Related party transactions

The Worshipful Company of Security Professionals is a related party due to the fact that the Court confirms the appointment of the Trustees of the Charity.

At the year-end there was a balance owing to the Charity of £3,727 from the Worshipful Company of Security Professionals *(2024: £NIL owed to the Charity)*. During the period the Charity received donations of £1,662 *(2024 - £Nil)* from the Worshipful Company of Security Professionals.

During the year Jane Knights BSc (Hons) ACA, the wife of a trustee, provided accountancy services to the charity totalling £3,350 (2024: £3,550). At the year end there was a balance owed by the charity to Jane Knights of £1,050 (2024: £1,050).

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THE WORSHIPFUL COMPANY OF SECURITY PROFESSIONALS CHARITABLE TRUST

England & Wales - Charity number 1088658

Accounts

Charity number: 1088658

THE WORSHIPFUL COMPANY OF SECURITY PROFESSIONALS CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

THE WORSHIPFUL COMPANY OF SECURITY PROFESSIONALS CHARITABLE TRUST

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2024

Trustees

During the year ending 30 June 2023, there were the following changes:

- The Master of the Worshipful Company of Security Professionals ("the WCoSP") is an ex officio Trustee for their time in office which does not align with the Trusts Financial year dates. The two Masters who served were.
    - Russell Penny from 6 June 2023 to 5h June 2024
    - Michael Thwaites from 5 June 2024
- Three new Trustees were appointed during the year: Nick Markantonis from 18 July 2023 to 17 July 2025, Ian Dyson QPM DL and Andrew Knights with effect from 17 April 2024 to 16 April 2026.
- Claire Palmer stood down on the 30 January 2024 as the Chair and a Trustee at the end of her term of office.
- James Brown and Vicki Vidler stood down at the end of their term of office on 17 July 2023 and Steve Marshall stood down at the end of his term of office on 30 January 2024.

The Trustees during the financial year were:

- Claire Palmer, Chair from 30 January 2020 to 30 January 2024, Trustee (Appointed 31 January 2018 to 30 January 2024)
- Rob Atkin, Trustee (Appointed 21 June 2022 to 22 June 2026)
- Steve Marshall (Appointed 31 January 2018 to 20 January 2024)
- James Brown (Appointed 18 July 2019 to 17 July 2023)
- Vicki Vidler (Appointed 18 July 2019 to 17 July 2023)
- Kate Bright, Trustee (Appointed 14 April 2020 to 13 April 2026)
- Bill Collier, Trustee (Appointed 23 June 2022 to 22 June 2026)
- Ashley Fernandes, Trustee (Appointed 14 April 2020 to 13 April 2026), appointed Chair from 31 January 2024
- Peter Fraser-Hopewell, Trustee (Appointed 14 April 2020 to 13 April 2026)
- Devon Johnson (Appointed 23 February 2023 to 22 February 2025)
- Joseph McGee (Appointed 23 February 2023 to 22 February 2025)
- Russell Penny, ex officio Trustee as Master (from 6 June 2023 to 5 June 2024)
- Nick Markantonis (Appointed 18 July 2023 to 17 July 2025)
- Ian Dyson QPM DL(Appointed 17 April 2024 to 16 April 2026)
- Andrew Knights (Appointed 17 April 2024 to 16 April 2026)
- Michael Thwaites, ex-officio (Appointed 5 June 2024)

Charity registered number

1088658

Registered office

Saddlers' Hall
40 Gutter Lane
London
EC2V 6BR

Principal address

Adrienne Harper
36 Queens Road
North Warnborough
Odiham
Hants RG29 1DN

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2024

Advisers

Independent Auditors

Donald Reid Limited
Chartered Accountants and Statutory Auditors
Prince Albert House
20 King Street
Maidenhead
Berkshire
SL6 1DT

Bankers

Lloyds Bank Plc
39 Threadneedle Street
London
EC2R 8AU

EFG Private Bank Limited
Park House
116 Park St
London
W1K 6AP

Accountant

Jane Knights
Tanglewood
Bath Road
Marlborough
Wiltshire
SN8 1NN

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2024

The Trustees present their annual report together with the financial statements of The Worshipful Company of Security Professionals Charitable Trust ("the Charity") for the year ended 30 June 2024. The Trustees confirm that the annual report and financial statement of the Charity comply with the current statutory requirements, the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019).

The Charity was originally registered under the name The Guild of Security Professionals Charitable Trust Fund.

Objectives and Activities

a. Policies and objectives

The Charity is a grant-making Trust focused on the wider world of Security. This includes the private security industry, blue light services, and the armed forces ("the security profession"). As well as supporting members and former members of the security profession, the Charity also considers broader public protection benefits including the prevention of crime and the protection of others. The Charity has focused on domestic projects although, it has, in the past, funded a small number of overseas projects which both satisfy the funding criteria and usually have a UK connection, so that the Charity can ensure that funds are being well used.

The objects of the Charity are:

general charitable purposes, including the benefit of other charitable institutions, in any part of the world except that; at the Trustees' own absolute discretion they may at any time sub divide the Charity capital and by revocable or irrevocable deed declare particular Trusts for any part of the Charity capital; save that these purposes and trusts shall be exclusively charitable within the meaning of English law (the "objects").

Trustees continue to work to the mission statement which is to distribute monies in order to (i) assist members and former members of the security profession in difficulty and alleviating suffering and distress; (ii) promote and further education; and (iii) deliver projects with wider significance to the public. In doing so, we aim to provide Kindness in Security, valuing and adopting our ethics of Commitment, Integrity and Trust.

b. Grant making policies

Trustees award three types of grant:

- Small grants, under £500
- Medium grants, £500 - £5,000
- Large grants, over £5,000. Large grants are only given to charities known to the Trustees and in all probability where a smaller initial grant will have previously been made. There is no requirement on the Trustees to make any large grants in a financial year.

The Charity receives more applications for funding than it has available in its annual funding budget.

c. Strategies for achieving objectives

As the "Charitable Trust of the Security Industry" the Charity's grant-making has a particular focus on projects that reduce crime, increase public safety, and provide help to those in need from or connected to the wider world of security. Trustees continue to proactively identify areas in the profession where support can be targeted and

is needed. Whilst applications receive detailed consideration from Trustees, this approach helps to ensure that the availability of the Trust's support is known in the profession and by those who work to support those in the profession. Members of the Worshipful Company of Security Professionals Livery Company (WCoSP) are also encouraged to bring potential causes to the attention of the Trustees.

The Charity works to a detailed annual budget which is approved by the full board of Trustees. The Trustees' grant budget is based on the previous year's donation and investment receipts which allows a budget for grant donations to be set and allocated over the various sectors.

The Trust's grant-making, from its unrestricted fund, is developing to become more focused on larger grants to support selected projects over a longer-term plan rather than being primarily reactive. Donations from the Security Benevolent Fund ("the SBF") (a Restricted Fund focused on helping individuals) remain and will always be predominantly reactive due to the nature of individual hardship applications from retired and current employees (or their families) from within the security sector, military or blue light services.

However, the Trust maintains the ability to be dynamic and where meritorious applications are made, or areas where support is needed or identified, the Trustees will consider those applications even where specific money has not been budgeted.

The Charity prefers to fund small to medium-sized organisations. This generally allows the Trust to effect a bigger impact from its resources; the Charity does not normally consider grants to fund salaries or general running costs. The Charity favours organisations actively supported by volunteers, especially those which encourage past and current users to participate. The Trustees are aware of their responsibilities to help the wider community.

In addition to the basic thrust of the Charity, which is to help all people in need in the wider world of security, the Trustees always look to seek ways of providing additional help and support to the wider public community. This can be through providing publicity opportunities at events or facilitating access to organisations and facilities such as the Whittington Course and by the support of other organisations and bodies.

d. Activities for achieving objectives

A named Trustee takes responsibility for each of the projects that the Charity supports. A named Trustee is also responsible for each Restricted Fund. The Trustees report back on the activity within the project they have responsibility for and on any significant events that could or will impact on the performance of the sector against the budget and the plan going forwards.

e. Short and long term objectives

The short-term objectives are covered by the annual budget and the longer-term objectives are covered by the rolling five-year plan which is updated annually as part of the budget process.

The Trustees financial strategy aims to maintain the investment portfolio at around the £1 million level and to focus on income rather than growth to enable the Charity to meet its desired objectives and to make grants to worthy causes, whilst ensuring it will survive long into the future. Whilst a separate organisation to the Livery Company, the Charity receives a substantial part of its income through new members joining fees as well as from Company events, principally the Spring Dance.

Trustees continue to be particularly mindful of the need to ensure that the Trust investments take account of sustainability.

f. Main activities undertaken to further the Charity's purposes for the public benefit

Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied

with the duty of Section 17 of the Charities Act 2011 to have due regard to it. The Trustees believe that the Trust's aims, activities and achievements, in the many areas of interest that the Charity supports, demonstrates the benefit to its beneficiaries and through them to the public benefitting from those activities.

Significance of volunteers in activities

The Charity does not formally use volunteers in its activities.

Achievements and performance

a.Key financial performance indicators

The Charity operates a detailed annual budget and rolling five-year business plan. Management Accounts are submitted to each meeting of the Trustees to allow performance to be tracked against budget.

b. Review of activities

2023/2024 was a stronger year with confidence returning to the financial markets and inflation easing which helped the value of the portfolio and investment income while the impact of cost inflation impacted on the individuals' budgets and the amount of disposable income they had available. This clearly had an impact in the area of Joining Fees.

As the Trust's income comes from new members joining the WCoSP, as well as from Company events, the Trustees had set a budget with a conservative projection for income, which was exceeded, but agreed to ensure that meritorious applications for funding would not go unfunded if the budget was all that were achieved.

Throughout the financial year the Trust received a lower level of applications to the SBF Fund which is being followed up as it did not seem to reflect the challenges facing individuals.

The results for the year are a surplus of £60,739 which is better than the budgeted result of a deficit of £55,096 and a prior year deficit of £6,804. The total income during the financial year was £66,716 compared to the conservative budgeted income of £55,265. This was mainly due to a large increase in the investment income. The hugely successful Spring Dance continues to raise money for both the SBF and the wider Charity as well as a well-supported City of London Police Commissioner's dinner.

To try and offset the loss of the Freedom Fines being paid into the Charity the small monthly donation was promoted to the membership of the WCoSP. This received a positive response with a number of members and Trustees signing up to make monthly donations. This funding source will continue to be promoted.

In respect of donations:
The Trustees can report that the Charity made donations of £67,591, in respect of charitable donations excluding the five Restricted funds. This was over the budgeted level of £58,911. The Trust continued to support Secure Futures initiative, which delivers excellent work. One of our Trustees' employers separately supported the initiative, and two of our Trustees mentored those on the scheme and could report first hand the benefits of the project

- SBF donations at £2,800 were less than the budgeted amount of £6,000, although Trustees supported all applications that met the criteria given the challenging times.
- Disney donations were of £6,000 compared to a budgeted amount of £4,500.
- Per Loof Travel Bursary Fund donations were £462 compared to a budget of £1,000, although this is

dependent on Apprentices attending events and claiming monies.

- The Whittington Fund, is empty with the balance of the funds being used the previous Year and will now be closed. The Trust however remains committed to supporting the Whittington Course which will be funded via the General Fund.

Therefore, during the year, the total level of grants made amounted to £76,853 (2023: £65,761). The Trustees are constantly reviewing the processes to ensure that greater awareness of the Restricted Funds is being communicated to the members of the WCoSP and wider audience, as well as encouraging applications to the Charity for projects not covered by the Reserve Funds.

The value of the reserves increased by £60,739 at the year-end. The value of the investment as at end of June 2024 had increased from the valuation at June 2023. However, it should be noted that at June 2023 the fund was still recovering from the volatility over the last two years. The Trustees have continued to keep the value of investments under review. As at year end, the reserves increased to £1,027,778 after expenses (2023: £967,039).

c. Investment policy and performance

Trustees continue to adopt a balanced investment strategy.

The Trust's portfolio is managed by EFG Private Bank on a fully managed basis with the fund managers working to an agreed set of objectives. A formal annual review takes place with EFG each year. The Trustees continue to monitor the performance of the portfolio regularly at Trustee meetings and to have a formal annual review of the Portfolio. Trustees have requested and obtained assurances that funds are in sustainable investments wherever possible. The Chair receives monthly statements and the same being circulated to Trustees.

Financial review

a.Going concern

After making appropriate enquiries, there is reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustees 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.

b. Reserves policy

The current Charity Reserve Policy was approved at the Trustees meeting on 21 March 2018.

However, the Trustees are aware of the need to maintain levels of donations and to ensure that worthy projects are supported.

The Charity has four Restricted Funds. The Security Benevolent Fund (SBF), the Disney Fund, and the Per Loof Travel Bursary Fund are intended to be long term. The Whittington Fund, now empty, will be closed and applications funded from the General Fund.

c. Principal funding

The principal sources of income are donations from the Spring Dance organised by the Worshipful Company of Security Professionals, membership joining fees and investment income. Capital growth is not relied on as a source of funding.

In previous years, the Worshipful Company of Security Professionals made a donation to the Charity at the end

of each financial year, but this has not happened for a number of years whilst the Company invests in its future which it is hoped will lead to the continued support of the Trust. Nevertheless, WCoSP, through its members, contribute significantly to the Trust's income. The budget for the financial year 1 July 2023 to 30 June 2024 was provided in draft by the Treasurer prior to the 17 April 2024 meeting. Various points were raised for amendment although the overall structure of the budget was approved in principle. An updated budget was provided for and discussed at the 1 August 2024 and the budget was approved at that meeting.

Structure, governance and management

The Charity is run by the Board of Trustees.

The Livery Company donate the services of its Clerk to provide administrative and secretarial support. The Livery Company's Hon. Treasurer also provides his services to the Trust.

All other services required by the Charity are either provided by companies or independent contractors. Services are either provided against a formal quotation or a written specification. All payments are made by bank transfer, cheque or standing order against an invoice and are recorded in the Charity's computerised accounting system.

In terms of its high street banking facility this is provided by Lloyds Bank. All cheques issued by the Charity require two signatures from a total of four signatories. The Charity does not have any petty cash and no payments are made by cash.

The Charity now uses internet banking to facilitate online Banking.

The EFG Private Bank mandate was reviewed in July 2024. The Trustees have four nominated signatories with any two to sign on any transaction. No transactions are made in cash.

a.Constitution

The Charity is registered with the Charity Commission and was constituted by Deed on 27 March 2001 and amended by supplementary Deeds dated 5 May 2004, 10 March 2010 and 4 June 2014.

The Trustees have also considered whether the Charity should become a Charitable Incorporated Organisation (CIO). Whilst remaining open to the position changing, the Charity considered that it was not a route that would benefit the Charity or its beneficiaries at this stage. On the contrary, it would incur significant costs with limited benefits.

b. Method of appointment or election of Trustees

All Trustees must be Members of the Worshipful Company of Security Professionals, A Livery Company of the City of London.

Trustees are recruited in accordance with the Trustee Recruitment document and process, in that vacancies are advertised to the Members of the WCoSP. Trustees' selection is based upon the requirements of the Charity and takes into account the relative experience and ability of the respective applicants, while satisfying the requirement that the maximum number of Trustees is twelve; comprising one ex-officio Trustee and up to eleven Trustees (of whom not less than five must be non-Court members). Trustees are appointed for a two-year term. All Trustees have equal voting rights save for the Chair who has a casting vote when an initial vote is tied. The Court, which is the governing body of the WCoSP, confirms the appointment of Trustees. The Master of the WCoSP is offered the ex-officio position during his/her time as "the office holder" but may nominate an alternate in advance of the start of the year.

c. Policies adopted for the induction and training of Trustees

A Trustee starter pack containing all the core documents and information is provided electronically to all new Trustees. The Charity also budgets each year for Trustee training. This is to allow new Trustees to attend relevant courses and for established Trustees to attend courses relating to general Trustee responsibility and legislative changes as well as courses relevant to the areas for which they take specific responsibility.

d. Pay policy for senior staff

The Charity does not employ any staff and has no plans to employ any staff in the budget year or in any years covered by the five-year business plan.

The Clerk, who works for the Charity for around half a day a week, is provided without charge by the WCoSP and is paid through the WCoSP's payroll.

The Treasurer is an honorary position, and the office holder does not receive payment.

None of the Trustees, including the Chair of the Board of Trustees, receive payment for being in office.

e. Organisational structure and decision making

The Charity is run by the Trustees.

All Grants and Donations are all approved by the Board of Trustees, a simple majority being required.

All Trustees take on specific responsibilities which is recorded on the Trustee matrix. In addition to each Restricted Fund the General Fund is divided into Education, The City, The Services, Professional Organisations and The Sheriffs' Award and are then looked after by a particular Trustee. From May 2020, applications made to the Charity that are approved are allocated to a nominated Trustee to maintain the relationship and to encourage consistency in reporting.

The Trustees must hold at least two meetings each year.

A quorum at a meeting is three Trustees or two thirds of the number of Trustees, whichever is the greater, save that the number of Trustees shall fall below 3 the remaining Trustee(s) can and must act only to preserve the Trust's assets and to appoint new Trustees as soon as possible.

Except where otherwise provided in the Deed, every issue may be determined by a simple majority of the votes cast at a meeting of the Trustees. Except for the Chair, who has a casting vote, every Trustee has one vote on each issue.

Approved expenses incurred by a Trustee, which do not include costs associated with attending Trust meetings, can be reclaimed by the Trustee on a formal Expense sheet supported by valid receipts.

f. Related party relationships

The WCoSP is a related party due to the fact that the Court confirms the appointment of the Trustees of the Charity.

g. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. Some further discussion of this is set out below.

The Trustees monitor training opportunities and nominate Trustees to attend any relevant training courses that are identified. All Trustees are required to complete a Conflict-of-Interest form annually, which is reviewed by the Chair annually. Individual Trustees are also expected to consider whether any particular application creates a conflict and declare it accordingly, and then abstain from the decision.

The Charity is registered with the Information Commissioners Office.

Trustees continue to review risks during each of its Trust meetings, and are mindful of the legal obligations as Trustees, as well as the need for good corporate governance.

The Trust requires all requests to be in writing with the application detailing the total amount of funds required, the funding commitment being requested, the intended use of the funds and the timescale over which the funds will be spent or used. As a condition of making a grant the Trust also requires a written report detailing the use of the funds. If a grant is approved a Trustee will then be nominated as a point of contact with the organisation.

A drop in income or funding from any source is a concern. However, as the budgeted donations figure is based on the previous year's income any immediate risk is mitigated and time to plan to accommodate the change provided without an immediate impact on the grants and donations that are planned.

While the Trust seeks to develop some longer-term relationships it reviews the use of any previous funding prior to committing funds to any organisation.

The Trust's investment fund is invested on a longer-term basis in accordance with both the Trust's financial strategy and investment strategy and is subject to a detailed annual review by the full Board of Trustees.

A further risk is that relating to the volatility of the stock market given the investment in traded funds. Again, Trustees have considered this, and the investment strategy is being kept under review, as set out in this document. The Trustees are also mindful that this is a long-term investment strategy and short-term losses, whilst requiring review, do not necessarily mean that the strategy should be changed. As this and last financial years have shown, it is important to not crystallise 'paper' losses, and the Trust's overall financial position has allowed it to 'weather the storm'. Nevertheless, Trustees are not complacent, and there will be continued reviews of the investment strategy.

Finally, because the Charity keeps its planned multiyear donations under review each year, and considers any ongoing applications at least once a year, the Charity does not have formal financial commitments on an ongoing basis. Nevertheless, it has sought to give the projects it supports some certainty that subject to reporting it will continue to fund the projects over a three-year period. The level of the Investment Fund has given us flexibility to be able to respond in an agile way, giving greater to support when needed.

Plans for future periods

a.Future developments

The Charity intends to continue to operate in the established format. It has no plans to directly employ staff or to take on office space commitments.

The Charity intends to continue to look for new funding sources from within the Security Profession and to work with other groups within the Security Profession who raise funds for Charitable causes.

Trustees' responsibilities statement

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2024

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 the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that 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 Charity 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.

Ashley Fernandes
Chair

Josef Khan
Hon Treasurer

CHAIR'S STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

Chair's statement

This report relates to the financial year from 1 July 2023 to 30 June 2024.

Introduction

During the 2023-2024 financial year, a transition in leadership occurred as Claire Palmer handed over the role of Chairperson to Ashley Fernandes, a current trustee who officially assumed the position on January 1, 2024. Gratitude is extended to Claire for her exceptional support and leadership during her tenure as Chair.

The Company of Security Professionals Charitable Trust ("the Charity") experienced another successful year, with the Trustees demonstrating flexibility and proactivity in responsibly managing funds and allocating grants to those in need.

At the outset of this report, I would like to express sincere gratitude to several individuals whose contributions have significantly facilitated my role as Chair. Special thanks to our clerk, Adrienne, for diligently organising meetings, managing donations, and handling applications. Gratitude also extends to Jane Knights for her invaluable assistance with the accounts, to our Treasurer, Josef Khan, to our auditors' efforts, and to EFG for managing our funds. Recognition is also due to Andrew Knights, a new Trustee, whose support has been invaluable.

Acknowledgement is extended to Peter French for his relentless fundraising endeavours at the Spring Dance and on behalf of the Trust, along with an appreciation for all our sponsors and contributors to Charity's fundraising initiatives.

The success of the Trust can greatly be attributed to the unwavering dedication of each Trustee. In addition to pivotal decision-making during meetings, they diligently engage in email correspondence and actively support the projects and individuals we serve, all while fulfilling their demanding professional responsibilities and other charitable commitments.

The latest Statutory Accounts highlight changes in the composition of our Trustees, with the addition of two new members, Andrew Knights and Ian Dyson, who assumed their roles in April 2024.

The Trust remains well-supported by the Company, and revenue from joining fees and events organised by the Company and its members contributes to its financial stability.

I am delighted that the Charity has had another prosperous year, culminating in the approval and disbursement of grants totalling £76,853, benefiting every eligible project in line with our established criteria.

Reserves

In previous reports, the ongoing uncertainty in financial markets and the broader economy was highlighted as a factor necessitating a vigilant approach from the Trustees. Potential volatility in the global economic and geopolitical landscape was identified as a factor that could negatively impact the growth of our fund, requiring careful monitoring.

I'm pleased to share that the EFG fund's value increased, rising to £1,027,778 as of June 30, 2024, from £967,039 at the start of the financial year.

The Trustees have consistently monitored the performance of our investments. We regularly review our financial strategy and communicate closely with our EFG advisers. A comprehensive review of the economic strategy is also planned for the upcoming year.

CHAIR'S STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

Income

We sincerely thank the Company and its members for their unwavering support. The contributions from joining fees, which go directly to the Charity, along with the funds raised through events like the Spring Dance and the City of London Police Commissioners Dinner, play a crucial role in our efforts. Our primary aim is to ensure that the Trust fund continues to generate consistent income each year, providing financial stability for many years despite any shifts in the economic climate.

While this year's income was above budget, it was only marginally above the previous year. There was a noticeable drop in revenue from joining fees, which will now be an area of focus. However, there was a welcome increase in investment income this year, which exceeded budget expectations.

Thanks to events like the Spring Dance and the City of London Commissioners Dinner, we continue to raise money for the Trust, including the SBF. We owe particular gratitude to the Master and the various committees—Events & Communication, Membership & Fundraising, Young Members, and Military Affiliates—and individuals like Peter French, whose dedication to fundraising is greatly appreciated.

While the primary focus of the Trust is not on direct fundraising efforts, the Trustees play a crucial role in managing the fund's resources. This ensures that we can provide donations when needed and maintain the fund's sustainability over the long term. As Trustees who are also Company members, we recognise the importance of supporting the Company's mission to advance charitable causes, and we are committed to ensuring the Charity's financial stability.

Moving forward, the Trustees are optimistic about the future. We will continue to assist the company in hosting fundraising events and attracting new members, which will help generate contributions to the charity. We are excited to maintain strong event attendance and encourage corporate sponsorships. Additionally, we are eager to explore further opportunities for Company members to support the Charity directly, whether through small regular donations or by participating in additional low-cost events dedicated to raising funds for the Charity.

Donations

This year, our donations have remained steady, with the Charity continuing its support for educational initiatives, City of London-based causes, and other charities, primarily but not exclusively, connected to the broader security sector.

The Security Benevolent Fund (SBF) remains one of the most active areas of the Trust's work. Although there has been a slight decrease in applications, I want to thank Trustee Nicholas Markantonis, who stepped in to review applications as needed. The task of administering and evaluating these applications is highly time-consuming and typically done during personal time outside regular working hours.

Applications to this fund come from individuals within the security sector who find themselves in hardship or need. Each application requires thorough research and must be carefully evaluated against the Trust's funding criteria before deciding. The SBF is often where we see the financial instability mentioned earlier impacting the daily lives of those who are "just about managing." We continue to work closely with the professional and charitable organisations that recommend applicants to ensure we identify the most deserving cases.

As noted, the number of applications has decreased, yet we still distributed £2,800 during the financial year, supporting four different individuals. There are still instances where we are unable to provide support, such as when requests are solely for debt reduction without a clear plan for improving the individual's overall financial situation or when the information provided is incomplete or shows an insufficient connection to the security sector or a lack of genuine need.

CHAIR'S STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

Our income for the SBF continues to exceed the number of applications that meet our criteria. Once again this year, we are exploring ways to further raise the SBF's profile within the industry, with the goal of increasing the quality and standard of applications we receive.

Education

Education continues to be a key focus of the Charity's efforts. Supporting the Harris Garrard Academy in South East London remains a top priority for the Trustees, mainly through the Endeavour Award, which is given to Year 13 students pursuing tertiary education.

I want to extend my gratitude to the Hon. Simon Imbert and Trustee Bill Collier, who played crucial roles in re-establishing our connection with the Academy and gathering applications for the Endeavour Award following some staff changes at the school.

The Charity's commitment to education is also reflected in our donations to professional organisations that educate young people. For instance, we support the Helen Arkell Dyslexia Charity, which assists children of those in the security industry. Additionally, we contribute to initiatives like Secure Futures and continue supporting the King's College London MA Award.

Sheriffs' Bravery Award

The Sheriffs' Bravery Award is designed to honour individuals who have demonstrated extraordinary courage. This flagship initiative, supported by the Sheriffs of London, aligns closely with the Charity's mission to back projects with significant community impact, particularly in public protection. The Principal Recipient now receives £5,000, an increase from the previous amount of £2,500, while each of the five Commendation Recipients is awarded £500. This year, due to multiple recipients for a single nomination, a sixth commendation was added, bringing the total donation to £8,000.

Other Donations

There were 11 donations of £1,000 or more, each of which is summarised below.

- Our annual support of £1,000 to the Lord Mayor's Fund Appeal
- £1,000 to City Harvest, a pan-livery initiative supporting families across greater London and beyond who are otherwise going without food.
- We continued to support PTSD Resolution, a charity providing mental health support to armed forces veterans as well as to security and emergency services frontline staff, increasing our donation from last year to £5,000
- The Charity also continues to support Friendship Works, a charity providing mentoring and support to vulnerable children with complex needs including domestic abuse, mental health issues and parents with drug and alcohol issues, with a donation of £5,000.
- The Trustees supported Secure Futures again this year, reducing the donation to £2200 whilst appealing to the members and wider security to also support.
- We continued to support Furnishing Futures, which provides packs of furniture and other household

CHAIR'S STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

- items to furnish the homes of women and children experiencing furniture poverty, particularly those fleeing domestic abuse, using good quality items that would otherwise end up in landfills. We increased our donation to £2000

- Advocacy After Fatal Domestic Abuse (AAFDA) provides holistic, long-term support to families affected by fatal domestic abuse. They provide expert advocacy through statutory review processes alongside specialist, trauma-informed individual and peer support for adults and children to help them come to terms with what has happened and move forward with their lives. We donated £2400

- Invisible Walls provides support, guidance and tangible help to people in prison who want to rebuild or retain their relationships with their children and loved ones in the community. This includes support for children and families and for those in and leaving prison, all of which make a significant contribution not only to the reduction of re-offending rates but, just as importantly, the reduction of the development of inter-generational criminal attitudes and behaviours. We donated £5000

- Rising Sun provides a safe and secure future for survivors of domestic abuse in Canterbury, Ashford and Folkestone & Hythe. They strive towards a world where women, children and young people can live free from actual or threatened domestic abuse and all forms of violence. Again, we donated £5000

- London Search and Rescue, known as LonSAR, supports the Metropolitan Police and City Police in searches for vulnerable missing people across London, helping to end preventable loss of life. A donation of £3520 was made to purchase a specialist wheeled stretcher.

- Prevent Violence Against Women & Girls & Domestic Abuse (Prevent VAWG-DA) has a mission to help prevent violence against women and girls, forming alliances with relevant public and private companies in the City of London to create a framework which can ultimately be adopted nationally. An initial donation of £4730 was made to support a number of initiatives running in the City of London

The Charity

The Trustees work diligently throughout the year to strengthen ongoing relationships with the charitable organisations we support. While we receive numerous applications—each representing a worthy cause—many unfortunately do not meet our funding criteria. Therefore, receiving an application that aligns perfectly with our mission is especially rewarding.

I am deeply grateful to all the Trustees who have generously contributed their time and expertise during meetings and reviewing applications via email between sessions. I want to thank our Trustees for their adaptability—returning to in-person meetings when possible and participating remotely when necessary—despite the ongoing challenges and changes in their professional and personal lives.

At the end of the last financial year, we were pleased to welcome two new Trustees, Andrew Knights and Ian Dyson, who were appointed in April 2024. As a Charitable Trust, we understand the importance of balancing stability and experience with the need for fresh ideas and rejuvenation.

I am incredibly proud of what we have accomplished this year, and I look forward to leading our team of Trustees as we continue to reassess our work and build on our achievements.

CHAIR'S STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

We remain committed to our mission of distributing funds to (i) assist current and former members of the security profession in times of difficulty, alleviating suffering and distress; (ii) promote and further education; and (iii) support projects that have a broader impact on the public.

In doing so, we strive to embody our values of Kindness in Security and uphold our core principles of Commitment, Integrity, and Trust.

Ashley Fernandes
Chair of Trustees

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WORSHIPFUL COMPANY OF SECURITY PROFESSIONALS CHARITABLE TRUST

We have audited the financial statements of the Worshipful Company of Security Professionals Charitable Trust for the year ended 30 June 2024 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including significant accounting policies, set out on pages 20 to 29. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standard, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as of 30 June 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- the Charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WORSHIPFUL COMPANY OF SECURITY PROFESSIONALS CHARITABLE TRUST

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiring of management concerning actual and potential litigation and claims.
- performing analytical procedures to identify any unusual results that may indicate risks of material misstatement due to fraud.
- reading minutes of meetings.
- assessing any management override of controls by testing journal entries and other adjustments and reviewing accounting estimates for indications of potential bias.
- evaluating any transactions that are unusual or outside the normal course of business; and
- maintaining alert to any fraud risks throughout the audit.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WORSHIPFUL COMPANY OF SECURITY PROFESSIONALS CHARITABLE TRUST

Use of our report

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. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Jacqui Williams BA(Hons) FCA (Senior Statutory Auditor)
Donald Reid Limited
Chartered Accountants and Statutory Auditors
Prince Albert House
20 King Street
Maidenhead
Berkshire
SL6 1DT
Date: 23 October 2024

Donald Reid Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2024

	Note	Restricted funds 2024 £	General fund 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from:					
Donations and legacies	2	**14,133**	**21,329**	**35,462**	*33,988*
Charitable activities	3	**-**	**9,992**	**9,992**	*18,482*
Investments	4	**-**	**21,262**	**21,262**	*13,650*
Total income		**14,133**	**52,583**	**66,716**	*66,120*
Expenditure on:					
Raising funds	5	**-**	**15,078**	**15,078**	*13,592*
Charitable activities		**9,262**	**75,791**	**85,053**	*73,631*
Other expenditure		**-**	**1,288**	**1,288**	*763*
Total expenditure	6	**9,262**	**92,157**	**101,419**	*87,986*
Net income/(deficit) before investment gains		**4,871**	**(39,574)**	**(34,703)**	*(21,866)*
Net gains on investments		**-**	**95,442**	**95,442**	*15,062*
Net income / (expenditure) before other recognised gains and losses		**4,871**	**55,868**	**60,739**	*(6.804)*
Net movement in funds		**4,871**	**55,868**	**60,739**	*(6,804)*
Reconciliation of funds:					
Total funds brought forward		**83,322**	**883,717**	**967,039**	*967,039*
Total funds carried forward		**88,193**	**939,585**	**1,027,778**	*967,039*

The notes on pages 23 to 30 form part of these financial statements.

BALANCE SHEET
AS AT 30 JUNE 2024

	Note	£	2024 £	£	2023 £
Fixed assets					
Investments	8		**1,047,687**		*945,015*
Current assets					
Debtors	9	**1,400**		*1,429*	
Cash at bank and in hand		**15,398**		*30,842*	
		16,798		*32,271*	
Creditors: amounts falling due within one year	10	**(36,707)**		*(10,247)*	
Net current assets			**(19,909)**		*22,024*
Net assets			**1,027,778**		*967,039*
Charity Funds					
Restricted funds	11,12		**88,193**		*83,322*
General fund	11,12		**939,585**		*883,717*
Total funds			**1,027,778**		*967,039*

The financial statements have been prepared in accordance with the provisions applicable to small entities within the Charities Act 2011, and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved by the Trustees on and signed on their behalf, by:

Ashley Fernandes
Chair of Trustees

Josef Khan
Honorary Treasurer

The notes on pages 23 to 30 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

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 on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn. The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Worshipful Company of Security Professionals Charitable Trust constitutes a public benefit entity as defined by FRS 102.

1.2 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. Funds previously described as designated in prior periods have been reclassified as restricted within the financial statements as the trustees consider this to be better to reflect the nature of those funds. Although previously described as designated within the financial statements, expenditure or transfers from those funds have been made in accordance with the requirements of a restricted fund.

Restricted funds relate to donations received or funds raised for specific purposes.

Security Benevolent Fund (SBF)
A service to provide Liverymen, Freemen, and members of the security profession, including members of the Charity, and their families with medical and health related guidance and support.

Disney Fund
A fund to provide Taxis and associated support for Children with life threatening illnesses to visit Disneyland Paris in the Worshipful Company of Hackney Cab Drivers' annual appeal.

Whittington Course
A fund to pay for incidental costs associated with the annual visit to the City of London of children from the Harris Garrard Academy, to encourage them to raise their aspirations for life and work opportunities.

Per Loof Travel Bursary Fund
A fund to pay for the travel by Apprentices to Apprentice, Company and related events.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

1. Accounting policies (continued)

1.3 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.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the receipt of the Gift Aid Claim from HMRC.

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

Where incoming resources have related expenditure, the incoming resources and related expenditure are reported gross in the Statement of Financial Activities.

1.4 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.

Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

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 30 JUNE 2024

1. Accounting policies (continued)

1.5 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 fair 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 shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

1.6 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.

1.7 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.

1.8 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.

1.9 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.

1.10 Cash flow

The financial statements do not include a Statement of cash flows because the Charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard 102 Section 1A - small entities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Income from donations and legacies

	Restricted funds 2024 £	General fund 2024 £	Total funds 2024 £	*Total funds 2023 £*
Donations	14,133	21,329	35,462	*33,988*
Similar incoming resources	-	-	-	-
Total donations and legacies	14,133	21,329	35,462	*33,988*

In 2023, of the total income from donations and legacies, *£20,029* was to general funds and *£13,959* was to restricted funds

3. Income from charitable activities

	Restricted funds 2024 £	General fund 2024 £	Total funds 2024 £	*Total funds 2023 £*
Membership fees	-	9,992	9,992	*18,482*

In 2023, of the total income from charitable activities, *£18,482* was to general funds and *£NIL* was to restricted funds.

4. Investment income

	Restricted funds 2024 £	General fund 2024 £	Total funds 2024 £	*Total funds 2023 £*
Investment income - local listed investments	-	21,262	21,262	*13,650*

In 2023, of the total investment income, *£13,650* was to general funds and *£NIL* was to restricted funds.

5. Investment management costs

	Restricted funds 2024 £	General fund 2024 £	Total funds 2024 £	*Total funds 2023 £*
Investment management fees	-	15,078	15,078	*13,952*

6. Analysis of resources expended by expenditure type

	Other costs 2024 £	*Total 2023 £*
Expenditure on investment management	**15,078**	*13,592*
Raising funds	**15,078**	*13,592*
Grants	**76,853**	*65,761*
Expenditure on governance	**8,200**	*7,870*
Other expenditures	**1,288**	*763*
	101,419	*87,986*

Analysis of resources expended by expenditure type continued

Grants to institutions analysis

	2024 £	*2023 £*
General Fund		
Other grants to institutions (21 grants in the current year, 18 grants in the prior year)	**29,391**	*19,670*
Harris Garrard Academy (previously Bexley Business Academy)	**8,000**	*7,000*
Friendship Works (now Family Action)	**5,000**	*5,000*
EY Foundations Next (Secure Future)	**2,200**	*7,000*
Consortium for the Prevention of Suicide	**-**	*8,000*
PTSD	**5,000**	*3,750*
Invisible Walls	**5,000**	-
Rising Sun	**5,000**	-
Disney Fund (Worshipful Company of Hackney Carriage Drivers)		
Disney Trip	**6,000**	*4,750*
Security Benevolent Fund	**2,800**	*5,258*
Whittington Course		*1,400*
Per Loof Travel Bursary Fund	**462**	*433*
Total	**68,853**	*58,511*

Grants to individuals analysis

	2024 £	*2023 £*
Sheriffs' Award	**8,000**	*7,250*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

7. Trustees and Employees

The Charity has no employees. The Charity has a maximum of twelve Trustees at any time. During the financial year there were between nine and twelve Trustees. During the year, no Trustees received any remuneration, benefits in kind or reimbursement of expenses (2023 - *£Nil*)

8. Fixed asset investments

Investments at market value comprise:

	Overseas £	*2023* £
Listed investments		*945,015*
Market Value		
At 1 July 2023	**945,015**	
Additions	**20,864**	
Disposals	**(14,483)**	
Capital Account movement	**4,868**	
Revaluations	**91,434**	
At 30 June 2024	**1,047,687**	

Valuation

Valuation is provided by the fund manager, EFG Private Bank Limited.

9. Debtors

	2024 £	*2023* £
Trade debtors	**1,249**	*1,285*
Other debtors	**-**	*-*
Prepayments and accrued income	**151**	*144*
	1,400	*1,429*

10. Creditors: Amounts falling due within one year

	2024 £	*2023* £
Trade creditors	**1,050**	*900*
Other creditors	**1,376**	*1,557*
Accruals and deferred income	**34,281**	*7,790*
	36,707	*10,247*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

11. Statement of funds

Statement of funds - current year

	Balance at 1 July 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Funds Transfer	Balance at 30 June 2024 £
General fund						
General Funds - all funds	**883,717**	**52,583**	**92,157**	**95,442**	**-**	**939,585**
	883,717	**52,583**	**92,157**	**95,442**	**-**	**939,585**
Restricted funds						
SBF	**71,184**	**8,133**	**2,800**	**-**	**-**	**76,517**
Disney Fund	**2,845**	**6,000**	**6,000**	**-**	**-**	**2,845**
Whittington	**-**	**-**	**-**	**-**	**-**	**-**
Per Loof Travel Bursary Fund	**9,293**	**-**	**462**	**-**	**-**	**8,831**
	83,322	**14,133**	**9,262**	**-**	**-**	**88,193**
Total of funds	**967,039**	**66,716**	**101,419**	**95,442**		**1,027,778**

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2024 £	General fund 2024 £	Total funds 2024 £
Fixed asset investments		**1,047,687**	**1,047,687**
Current assets	**88,193**	**(71,395)**	**16,798**
Creditors due within one year		**(36,707)**	**(36,707)**
	88,193	**939,585**	**1,027,778**

Analysis of net assets between funds - prior year

	Restricted funds 2023 £	*General fund 2023 £*	*Total funds 2023 £*
Fixed asset investments		*945,015*	*945,015*
Current assets	*83,322*	*(51,051)*	*32,271*
Creditors due within one year		*(10,247)*	*(10,247)*
	83,322	*883,717*	*967,039*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

13. Related party transactions

The Worshipful Company of Security Professionals is a related party due to the fact that the Court confirms the appointment of the Trustees of the Charity.

At the year-end there was a balance owing to the Charity of £NIL from the Worshipful Company of Security Professionals *(2023: £NIL owed to the Charity)*. During the period the Charity received donations of £Nil *(2023 - £Nil)* from the Worshipful Company of Security Professionals.

THE WORSHIPFUL COMPANY OF SECURITY PROFESSIONALS CHARITABLE TRUST

England & Wales - Charity number 1088658

Accounts

Charity number: 1088658

THE WORSHIPFUL COMPANY OF SECURITY PROFESSIONALS CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

THE WORSHIPFUL COMPANY OF SECURITY PROFESSIONALS CHARITABLE TRUST

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2023

Trustees

During the year ending 30 June 2023, there were a number of changes:

- The Master of the Worshipful Company of Security Professionals ("the WCOSP") is an ex officio Trustee for their time in office. We had 2 different ex officio Trustees during the course of the year given the dates of the Master's Installation Lunch.
    - Paul Miller from 7 June 2022 to 6 June 2023.
    - Russell Penny from 6 June 2023.
- Crawford Robinson stood down as a Trustee on 22 November 2022.
- Two new Trustees were appointed during the year: Devon Johnson and Joseph McGee with effect from 23 February 2023. Their terms will run to 22 February 2025.

The Trustees during the financial year were:

- Claire Palmer, Chair from 30 January 2020, Trustee (Appointed 31 January 2018, to 30 January 2024)
- Rob Atkin, Trustee (Appointed 23 June 2022, to 22 June 2024)
- Kate Bright, Trustee (Appointed 15 April 2020 to 14 April 2064)
- James Brown, Trustee (Appointed 18 July 2019, to 17 July 2023)
- Bill Collier, Trustee (Appointed 23 June 2022, to 22 June 2024)
- Ashley Fernandes, Trustee (Appointed 15 April 2020 to 14 April 2024)
- Peter Fraser-Hopewell, Trustee (Appointed 15 April 2020 to 14 April 2024)
- Devon Johnson (Appointed 23 February 2023 to 22 February 2025)
- Joseph McGee (Appointed 23 February 2023 to 22 February 2025)
- Paul Miller, ex officio Trustee as Master (from 7 June 2022 to 6 June 2023)
- Russell Penny, ex officio Trustee as Master (from 6 June 2023)
- Crawford Robinson, Deputy Chair, Trustee (Appointed 23 November 2016, to 22 November 2022)
- Steve Marshall, Trustee (Appointed 31 January 2018, to 30 January 2024)
- Vicki Vidler, Trustee (Appointed 18 July 2019, to 17 July 2023)

Charity registered number

1088658

Registered office

Saddlers' Hall
40 Gutter Lane
London
EC2V 6BR

Principal address

Adrienne Harper
36 Queens Road
North Warnborough
Odiham
Hants RG29 1DN

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2023

Advisers

Independent auditors

Donald Reid Limited
Chartered Accountants and Statutory Auditors
Prince Albert House
20 King Street
Maidenhead
Berkshire
SL6 1DT

Bankers

Lloyds Bank Plc
39 Threadneedle Street
London
EC2R 8AU

EFG Private Bank Limited
Leconfield House
Curzon Street
London
W1J 5JB

Accountants

Jane Knights
Tanglewood
Bath Road
Marlborough
Wiltshire
SN8 1NN

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2023

The Trustees present their annual report together with the financial statements of The Worshipful Company of Security Professionals Charitable Trust ("the Charity") for the year ended 30 June 2023. The Trustees confirm that the annual report and financial statement of the Charity comply with the current statutory requirements, the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019).

The Charity was originally registered under the name The Guild of Security Professionals Charitable Trust Fund.

Objectives and Activities

a. Policies and objectives

The Charity is a grant-making Trust focused on the wider world of Security. This includes the private security industry, blue light services, and the armed forces ("the security profession"). As well as supporting members and former members of the security profession, the Charity also considers broader public protection benefits including the prevention of crime and the protection of others. In the last financial year, the Charity has concentrated on domestic projects and only funded charitable organisations in the UK. Although, it has, in the past, funded a small number of overseas projects which both satisfy the funding criteria and usually have a UK connection so that the Charity can ensure that funds are being well used.

The objects of the Charity are:

general charitable purposes, including the benefit of other charitable institutions, in any part of the world except that; at the Trustees' own absolute discretion they may at any time sub divide the Charity capital and by revocable or irrevocable deed declare particular Trusts for any part of the Charity capital; save that these purposes and trusts shall be exclusively charitable within the meaning of English law (the "objects").

Trustees continue to work to the mission statement approved at the Strategy Day last financial year. The Trust's mission is to distribute monies in order to (i) assist members and former members of the security profession in difficulty and alleviating suffering and distress; (ii) promote and further education; and (iii) deliver projects with wider significance to the public. In doing so, we aim to provide Kindness in Security, valuing and adopting our ethics of Commitment, Integrity and Trust.

b. Grant making policies

Trustees award three types of grant:

- Small grants, under £500
- Medium grants, £500 - £5,000
- Large grants, over £5,000. Large grants are only given to charities known to the Trustees and in all probability where a smaller initial grant will have previously been made. There is no requirement on the Trustees to make any large grants in a financial year.

The Charity receives more applications than it has funds to support.

c. Strategies for achieving objectives

As the "Charitable Trust of the Security Industry" the Charity's grant-making has a particular focus on projects

that reduce crime, increase public safety, and provide help to those in need from or connected to the wider world of security. Trustees continue to proactively identify areas in the profession where support can be targeted and is needed. Whilst applications still received detailed consideration from Trustees, this approach helps to ensure that the availability of the Trust's support is known in the profession and by those who work to support those in the profession. Members of the WCOSP are also encouraged to bring potential causes to the attention of the Trustees.

In 2020/2021, this led to the establishment of the COVID-19 Crisis fund ("the COVID Fund") which was directly targeted to assisting front line security professionals who have been hospitalised with COVID-19 or the families of those security professionals who have sadly passed away with COVID-19. Over the course of its existence, the COVID-19 fund supported 15 individuals who had been hospitalised and 12 families who had lost a loved one. The Trustees have closed the separate fund, but those requiring support can apply to the Trust directly or through the SBF.

We continue to support Secure Futures initiative, which delivers excellent work. One of our Trustees' employers separately supported the initiative, and two of our Trustees mentored those on the scheme and could report first hand the benefits of the project. Finally, one of our Trustees, Vicki Vidler, has been instrumental in setting up the Security Consortium for the Prevention of Suicide which is a cross-industry initiative. The Charity supported funding of the powerful video Courage produced in this financial year and released by the Consortium in July 2023.

The Charity works to a detailed annual budget which is approved by the full board of Trustees. The Trustees' grant budget is based on the previous year's donation and investment receipts which allows a budget for grant donations to be set and allocated over the various sectors.

The Trust's grant-making, from its unrestricted fund, is developing to become more focussed on supporting selected projects over a longer-term plan rather than being primarily reactive. Donations from the Security Benevolent Fund ("the SBF") (a Reserve Fund) remain and will always be predominantly reactive due to the nature of individual hardship applications from retired and current employees (or their families) from within the security sector, military or blue light services.

However, the allocation of funds maintains the ability to be dynamic and where meritorious applications are made, or areas where support is needed identified, the Trustees will consider those applications even where the specific money has not been budgeted.

The Charity prefers to fund small to medium-sized organisations. The majority of grants are for one-off projects or where the funds support a clear ongoing project within an organisation; the Charity does not normally consider grants to fund salaries or general running costs. The Charity favours organisations actively supported by volunteers, especially those which encourage past and current users to participate. The Trustees are aware of their responsibilities to help the wider community.

In addition to the basic thrust of the Charity, which is to help all people in need in the wider world of security, the Trustees always look to seek ways of providing additional help and support to the wider public community. This can be through providing publicity opportunities at events or facilitating access to organisations and facilities such as the Whittington Course and by the support of other organisations and bodies.

d. Activities for achieving objectives

A named Trustee takes responsibility for each of the projects that the Charity supports. A named Trustee is also responsible for each reserve fund. The Trustees report back on the activity within the project they have responsibility for and on any significant events that could or will impact on the performance of the sector against the budget and the plan going forwards.

e. Short and long term objectives

The short-term objectives are covered by the annual budget and the longer-term objectives are covered by the rolling five-year plan which is updated annually as part of the budget process.

The Trust's longer-term objectives were focussed on the 21-year accumulation period in which the Trust's policy was to seek to accumulate capital up to 27 March 2022 (the Trust's 21st birthday). The Trustees reviewed the financial strategy during this year and its agreed aim to seek to maintain the pot of £1 million and focus on income rather than growth to enable the Charity to meet its desired objectives and to make grants to worthy causes, whilst ensuring it will survive long into the future. Whilst a separate organisation to the Company, the Charity receives a substantial part of its income through new members joining fees and Freedom fines as well as from Trust events. At the end of the financial year, the Trust was awaiting a decision from the Court of the Company as to whether Freedom fines will continue to go to the Charity, as well as for the Company's updated financial plan and what this means for the Trust. Historically, the Trust has not sought to raise money directly, and more detailed consideration is planned for the forthcoming financial year as to the plan for the next 5-10 years.

Trustees continue to be particularly mindful of the need to ensure that our investments take account of sustainability.

f. Main activities undertaken to further the Charity's purposes for the public benefit

Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty of Section 17 of the Charities Act 2011 to have due regard to it. The Trustees considered that the Trust's aims, activities, and achievements in the many areas of interest that the Charity supports demonstrates the benefit to its beneficiaries and through them to the Public benefitting from those activities. Of particular note, the Charity continued to run the COVID Fund in response to the COVID-19 pandemic and the impact on those in the security profession. The Charity has also undertaken a significant project to replenish trauma bags in the City of London, although the expenditure will fall in the next financial year.

Significance of volunteers in activities

The Charity does not formally use volunteers in its activities.

Achievements and performance

a. Key financial performance indicators

The Charity operates a detailed annual budget and rolling five-year business plan. Management Accounts are submitted to each meeting of the Trustees to allow performance to be tracked against budget.

b. Review of activities

2022/2023 continued to be a challenging year largely due to the continuation of the impact of the invasion of Ukraine by Russia in February 2022, and the continued recovery from the COVID-19 pandemic, including high levels of inflation and market tightening.

As the Trust's income comes from new members to the WCOSP and those progressing to Freedom of the WCOSP, as well as from Company events, the Trustees had set a budget with a conservative projection for income, but agreeing to ensure that meritorious applications for funding would not go unfunded if the projections were all that were achieved.

Throughout the financial year we received a good number of applications for the SBF and were able to approve all that met our criteria.

Further, there were no applications that were rejected on the basis of financial uncertainty, given the significant reserves.

The results for the year are better than the budgeted results. The total income during the financial year was £66,120 compared to the conservative budgeted income of £55,265. This was mainly due to an increase in the number of new members joining the company and an increase in investment income. The hugely successful Spring Dance continues to raise money for both the SBF and the wider Charity and whilst the City of London Police Commissioner's dinner could not go ahead, those sponsoring it kindly donated that money to the Charity.

In respect of donations:

- The Trustees can report that the Charity made donations of £53,920, in respect of charitable donations excluding the five reserve funds. This was under the level budgeted of £58,911, although the difference is explained by the fact that Trustees approved a significant donation to replace further trauma bags, but this cost was not incurred in the financial year.

- SBF donations at £5,258 were less than the budgeted amount of £6,000, although Trustees considered it important to support all applications that met the criteria given the challenging times.

- Disney donations were of £4,750 compared to a budgeted amount of £4,500, although this donation directly matches the monies raised and is therefore a figure outside the control of the Trustees.

- Per Loof Travel Bursary Fund donations were £433 compared to a budget of £1,000, although this is dependent on apprentices attending events and claiming monies.

- A donation of £1,400 was made to the Whittington Fund, compared to a budget of £500. This was the first Whittington Course since the pandemic and the Course had difficulty regaining sponsorship due to timing. The Trustees considered it important to support this project with a greater one-off contribution as it resumes post pandemic.

Therefore, during the year, the total level of grants made amounted to £65,761 (compared to 2022: £58,959; 2021: £58,499 and 2020: £39,235). The Trustees are constantly reviewing the processes to ensure that greater awareness of the reserve funds is being communicated to the members of the WCOSP and wider audience, as well as encouraging applications to the Charity for projects not covered by the reserve funds.

The value of the reserves decreased by £6,804 less than the budgeted level at the year-end. The value of the investment as at end of June 2023 had increased from the valuation at June 2022. However, it should be noted that June 2022 was a particularly bad month and there has been considerable volatility over the last two years. The Trustees have continued to keep the value of investments under review. As at year end, the reserves decreased to £967,039 after expenses (compared to 2022: £973,843; 2021: £1,097,519).

c. Investment policy and performance

Trustees continue to adopt a balanced investment strategy with effect from 1 April 2018 which slightly increased the risk in the anticipation of increased return. The objective of the balanced investment strategy in these times of very low interest rates being to increase the return from the portfolio to allow the level of donations to be maintained while managing the level of risk. The Trustees continue to monitor the performance of the portfolio regularly at Trustee meetings and to have a formal annual review of the Portfolio. Trustees have requested and obtained assurances that funds are in sustainable investments wherever possible.

A formal review with EFG took place remotely on 26 July 2022 attended by the Chair of Trustees and another Trustee, with a report back to Trustees and the contents discussed at the following Trustee meeting. We were able to return to the system this year of representatives of the EFG Investment Fund management team attending a full Trustees meeting in person and EFG kindly hosted our Trustee meeting on 3 May 2023 to facilitate this.

Dynamic reviews continue to be held on an ongoing basis, with the Treasurer and Chair receiving the monthly statements and the same being circulated to Trustees. This ensures that any changes could be made promptly. It was decided that no action was required.

Financial review

a. Going concern

After making appropriate enquiries, there is reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustees 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.

b. Reserves policy

The current Charity Reserve Policy was approved at the Trustees meeting on 21 March 2018.

In 2018, the risk profile of the fund was altered in order to maximise growth going forward, bearing in mind the potential changes to the way the fund might need to be managed after the end of the 21-year Accumulation Period in March 2022. However, Trustees are aware of the need to maintain levels of donations and to ensure that worthy projects are supported. This has not adversely affected the level of donations in this financial year.

The Charity has five reserve funds. Generous donations of £9,209 were received in this financial year for the SBF. The SBF, the Disney Fund, and the Per Loof Travel Bursary Fund are intended to be long term. The Whittington Fund remains open.

c. Principal funding

The principal sources of income are donations from the Spring Dance organised by the Worshipful Company of Security Professionals, membership joining fees and Freedom fines from its membership, and capital growth. In previous years, the Worshipful Company of Security Professionals made a donation to the Charity at the end of each financial year, but this has not happened for a number of years whilst the Company invests in its future which it is hoped will lead to the continued support of the Trust. Nevertheless, WCOSP, through its members, contribute significantly to the income. The budget for the financial year 1 July 2022 – 30 June 2023 was provided in draft by the Treasurer prior to the 22 June 2022 meeting. Various points were raised for amendment although the overall structure of the budget was approved in principle. An updated budget was provided for and discussed at the 14 September 2022. A small number of changes were required and the budget was approved at that meeting, subject to those changes. The updated approved budget was circulated to Trustees and noted at the 2 November 2022 meeting.

Structure, governance and management

The Charity is run by the Board of Trustees.

All services required by the Charity are either provided by companies or independent contractors. Services are either provided against a formal quotation or a written specification. All payments are made by bank transfer, cheque or standing order against an invoice and are recorded in the Charity's computerised accounting system.

All cheques issued by the Charity require two signatures from a total of four signatories. These were amended at the January 2020 Trustees meeting and include three Trustees (Chair, Deputy Chair, and Honorary Treasurer – until April 2022) and the Clerk. The Charity does not have any petty cash and no payments are made by cash.

The Charity now uses internet banking to facilitate online Banking.

The Trustees will provide identification documents for new Trustees to EFG at the start of the next financial year.

a. Constitution

The Charity is registered with the Charity Commission and was constituted by Deed on 27 March 2001 and amended by supplementary Deeds dated 5 May 2004, 10 March 2010 and 4 June 2014.

There has been one change in the objectives since the last Annual Report. During this financial year the Accumulation period ceased. Trustees took legal advice in relation to the implications of this for the raising of funds and the extent to which any income needs to be paid out within a reasonable period. The Trust's objective was to accumulate capital aiming to have £1m value to the Charity. Having met the £1m objective, the Trustees considered that the renewed objective should be to seek to maintain the fund at around the £1m mark and focus on income rather than growth. With the uncertain market and reduction in fund value, the Charity continues to aim to maintain a pot of c.£1m.

The Strategy Day considered whether there needed to be any revisions to the Charity Deed to reflect the end of the Accumulation period, whether to increase the number of Trustees, and whether any other changes are needed. It was not considered necessary to make any changes.

The Trustees have also considered whether the Charity should become a Charitable Incorporated Organisation (CIO). Whilst remaining open to the position changing, the Charity considered that it was not a route that would benefit the Charity or its beneficiaries at this stage. On the contrary, it would incur significant costs with limited benefits.

b. Method of appointment or election of Trustees

Trustees are recruited in accordance with the Trustee Recruitment document and process, in that vacancies are advertised to the Members of the WCOSP. Trustees' selection is based upon the requirements of the Charity and takes into account the relative experience and ability of the respective applicants, while satisfying the requirement that the maximum number of Trustees is twelve; comprising one ex-officio member and up to eleven Trustees (of whom not less than five must be non-Court members). Trustees are appointed for a two-year term. All Trustees have equal voting rights save for the Chair who has a casting vote when an initial vote is tied. The Court, which is the governing body of the WCOSP, confirms the appointment of Trustees. The Master of the WCOSP is offered the ex-officio position during his/her time as "the office holder" but may nominate an alternate in advance of the start of the year.

c. Policies adopted for the induction and training of Trustees

A Trustee starter pack containing all the core documents and information is provided electronically to all new Trustees. The Charity also budgets each year for Trustee training. This is to allow new Trustees to attend relevant courses and for established Trustees to attend courses relating to general Trustee responsibility and legislative changes as well as courses relevant to the areas for which they take specific responsibility.

d. Pay policy for senior staff

The Charity does not employ any staff and has no plans to employ any staff in the budget year or in any years covered by the five-year business plan.

The Clerk, who works for the Charity for around half a day a week, is provided without charge by the WCOSP

and is paid through the WCOSP's payroll.

The Treasurer is an honorary position, and the office holder does not receive payment.

None of the Trustees, including the Chair of the Board of Trustees, receive payment for being in office.

e. Organisational structure and decision making

The Charity is run by the Trustees.

Grants and Donations are all approved by the Board of Trustees, a simple majority being required.

The SBF (applications from individuals), COVID Fund, and Education are separate sector responsibilities, and a Trustee is allocated to each of these so that applications and activities in a nominated area are then looked after by a particular Trustee. From May 2020, applications made to the Charity that are approved are allocated a nominal Trustee to maintain the relationship and to encourage consistency in reporting.

The Trustees must hold at least two meetings each year.

A quorum at a meeting is three Trustees or half of the number of Trustees present in person, whichever is the greater, save that if the number of Trustees shall fall below three, the remaining Trustee(s) can and must act to preserve the Charity assets and appoint new Trustees as soon as practicable.

Except where otherwise provided in the Deed, every issue may be determined by a simple majority of the votes cast at a meeting of the Trustees. Except for the Chair, who has a casting vote, every Trustee has one vote on each issue.

Any expenses incurred by a Trustee, which do not include costs associated with attending Trust meetings, can be reclaimed by the Trustee on a formal Expense sheet supported by valid receipts.

f. Related party relationships

The WCOSP is a related party due to the fact that the Court confirms the appointment of the Trustees of the Charity.

g. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate any exposure to the major risks. Some further discussion of this is set out below.

The Trustees monitor training opportunities and nominate Trustees to attend any relevant training courses that are identified. All Trustees are required to complete a Conflict of Interest form annually, which is reviewed by the Chair annually. Individual Trustees are also expected to consider whether any particular application creates a conflict and declare it accordingly, and this is undertaken.

The Charity is registered with the Information Commissioners Office and is separately registered from the WCOSP.

Trustees continue to review risks during each of its Trust meetings, and are mindful of the legal obligations as Trustees, as well as the need for good corporate governance.

Given the nature of the Charity as being primarily a grant-making organisation with no employees or volunteers, the risks overall are assessed as low. The Charity ensures good governance in respect of the projects, supported

by requiring applications for funding and reporting from those that are supported, as well as having a designated point of contact, and there are clear financial controls in place.

One area of risk highlighted is regarding the potential lack of income from the WCOSP in any given year. However, given the level of the reserve funds, it is not assessed that this would be significant as a one-off event. Further, as this financial year has shown, the Trustees will continue to support charitable initiatives where they meet our criteria, even when our income levels have or might be reduced. However, we do so with more caution, given the desire to maintain a fund on an ongoing basis and to continue the good work over many years to come.

A further risk is that relating to the volatility of the stock market given the investment in reserved funds. Again, Trustees have considered this, and the investment strategy is being kept under review, as set out in this document. The Trustees are also mindful that this is a long-term investment strategy and short-term losses, whilst requiring review, do not necessarily mean that the strategy should be changed. As this and last financial years have shown, it is important to not crystallise 'paper' losses, and the Trust's overall financial position has allowed it to 'weather the storm'. Nevertheless, Trustees are not complacent, and there will be continued reviews of the investment strategy.

Finally, because the Charity keeps its donations under review each year, and considers any ongoing applications at least once a year, the Charity does not have formal financial commitments on an ongoing basis. Nevertheless, it has sought to give the projects it supports some certainty that subject to reporting it will continue to fund the projects over a three-year period. The level of the reserve fund has given us flexibility to be able to respond in an agile way, whether it be responding to the COVID-19 crisis, giving greater to support to the Whittington fund when needed, or supporting the Consortium for the Prevention of Suicide, for a larger one-off project, or in continuing to consider applications as they are made.

Plans for future periods

a. Future developments

The Charity intends to continue to operate in the established format. It has no plans to directly employ staff or to take on office space commitments.

The Charity intends to continue to look for new funding sources from within the Security Profession and to work with other groups within the Security Profession who raise funds for Charitable causes.

Trustees' responsibilities statement

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 the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2023

- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that 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 Charity 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.

Claire Palmer
Chair

Josef Khan
Hon Treasurer

CHAIR'S STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

Chair's statement

This report was written on 30th July 2023 relating to the financial year from 1 July 2022 to 30 June 2023.

Introduction

Although by the start of the financial year, restrictions for COVID-19 had ended, there continued to be a cautious approach in the UK to return to work, attendance at in-person events, and taking stock of the impacts of the pandemic. Regrettably, we are continuing to operate in an environment of war in Ukraine, increasing interest rates, and a cost-of-living crisis with fuel and food bills having escalated with a knock-on effect on many in the security profession.

Despite all the continued uncertainty and variance, the Worshipful Company of Security Professionals Charitable Trust ("the Charity") has had another excellent year, and the Trustees have adapted and pivoted to ensure that our funds are looked after, and grants made to those in need.

I wish to record at the outset of this report my gratitude to a number of people without whom my job as Chair would be a much harder task. Thank you to our clerk, Adrienne, for all she does managing meetings, donations, and fielding applications. Thank you to Jane Knights, for all her help with the accounts and her never-ending patience, to our Treasurer, Josef Khan, as well as the work of our auditors and to EFG (for managing our funds).

I would also like to once again record my gratitude to Peter French for his fundraising efforts at the Spring Dance (and elsewhere), our sponsors of the City of London Police Commissioners Dinner, Axis Communications UK Limited and Kings Secure Technologies Limited, for donating their sponsorship when the event could not go ahead, to Gratte Brothers for their Golf Day, and to all who help raise funds on behalf of the Charity.

The Trust would not be as successful as it is without the hard work of each of the 13 different Trustees with whom I have served on the Charity Board during the course of this financial year, not only in our meetings making decisions on the projects to support, reviewing strategy and taking stock of the current position, but also between meetings, responding to decisions on e-mails, and liaising with the projects and people we support. They all do this alongside the busy day jobs and various other charitable roles and other commitments they hold.

It is apparent from the list of Trustees in this year's Statutory Accounts that there have been some changes (some just before the start of the financial year, and some in the year). At the time of writing there is further change. Although, they remained trustees as at the year end, at the time of writing this report, James Brown and Vicki Vidler have stepped down as Trustees and their appointments expired on 17 July 2023. We have therefore welcomed two further new trustees with effect from 18 July 2023 (John Davies and Nick Markantonis) who are not mentioned above. Although these changes will be formally reported in next year's report, it is important to note at this stage.

I would like to record my particular thanks to Trustee, Crawford Robinson, who has worked tirelessly for the Trust over the last 6 years, including a long stint running the SBF, and latterly as Deputy Chairman also supporting the COVID fund and me! He stepped down as a Trustee in November 2022 and will be missed. Further, to Paul Miller who was ex officio trustee for the majority of this financial year but was also an appointed trustee from November 2016 and has given many years of service assisting across all the work of the Charitable Trust. Thank you.

I also wish to contemporaneously give my thanks to James and Vicki for all that they have done in their four years as Trustees. In particular, James has been a stalwart in managing the SBF reserved fund (alongside Steve Marhsall) and Vicki has been instrumental in raising the topic of suicide and its far-ranging effects in the industry, addressing it both through the Consortium for the Prevention of Suicide and bringing projects for us to support. They have both also contributed significantly across all the work of the Charitable Trust.

CHAIR'S STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

2022/2023

It has once again been a challenging 12 months with the question remaining as to what is the new "normal", and when will we get there. The projects we support continue to develop how they support those in need. There has also been uncertainty in respect of the extent to which the Charity will receive income from the Worshipful Company of Security Professionals ("the Company") and a review undertaken which has led to the decision that Freedom Fines will be paid directly to the Company. This change had not come into effect during this financial year but has been a subject of debate and the decision made at the conclusion of the financial year. However, as is set out in more detail in this statement, the Trust receives considerable support via the Company through joining fees of new members, and any reduction in income from Freedom Fines is likely to be offset with the increasing number of new members. Support is also received through income from events organised by the Company and its members, which is addressed further below. It is vital that the Company invests in itself and helps its members to ensure that it is sustainable and offering value for money to ensure that longer term there can be a continued, and maybe even greater, contribution to charitable causes.

We have also not had the continued recovery that we hoped for in respect of the financial markets. Whilst the value of the investment as at 30 June 2023 had increased from the valuation at 30 June 2022, it should be noted that June 2022 was a particularly bad month and there has been considerable volatility over the last two years. We continue to recognise that investments in stocks and shares have led to a significant increase in our portfolio over recent years, but that they are variable and are a long-term investment.

Financial markets aside, I am pleased to be able to record that the Charity has nevertheless had another successful year. During the year, the Trustees approved and made grants of £65,761, supporting every project that we were asked to, provided we felt that they met our criteria and were a good use of funds. The level of donations was slightly below the level budgeted, but we had set out ambitious targets and the additional £5,000 earmarked and approved for the trauma bags was not required in the 2022/2023 financial year. The Charity has once again supported over 20 different organisations, not including the individual donations through the SBF, the COVID Fund and the Per Loof Travel Bursary Fund.

As reported last year, the Charity had embarked on a project of asking if the remaining money in the COVID fund could be transferred into the main Charitable Trust fund. This was successful and the COVID fund has been formally closed this financial year. This was a fantastic initiative and enabled us to pivot to respond to real need in the security profession at a time of great difficulty. I am pleased to report the Trust's commitment to continue to welcome applications, if any individuals meet the criteria of the COVID fund, which will be approved.

Reserves

In the last two years' reports, it was noted that there had been historic uncertainty in financial markets and in the real economy which required the Trustees to remain vigilant as to how a potentially volatile economic and geo-political world may affect the ability to grow the fund, and that downside risk may result in a negative outcome.

I am pleased to report that there was an increase in the value of the EFG fund as at 30 June 2023, £945,015 compared to £929,000. However as set out above, June 2023 was a particularly bad month and by the date of last year's report, the fund had increased to £951,864. Accordingly, the recovery was not as positive as hoped for, albeit we had recognised that it may be a slower recovery when budgeting. As noted last year, the value of the fund can also be compared against the position three years ago, when the value of the EFG fund at 30 June 2020 was £922,362.

CHAIR'S STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

The value of the reserves at the year end was £967,039. This compares to 2022: £973,843, 2021: £1,097,519 and whilst there was a loss for the year of £6,804 this was less than the budgeted loss of £45,096. There has been considerable volatility in the markets in the last 2 years which has impacted on our investments and value of reserves.

The Trustees have continued to keep the value of investments under review. We actively review the financial strategy and have regular meetings with our advisers, EFG. Our aim remains to build back to, and keep the fund at or around, the £1 million mark wherever possible, and also ensure that levels of donations continue to be met. It is planned to have a further review of the financial strategy in the forthcoming year now that there is a little more certainty about income from the Company.

As previously explained, whilst the current value might seem like a large sum of money, we will need to continue to fundraise to be able to ensure that we can be more ambitious with our strategy and donations.

Income

We remain grateful to the Company through its members for their support, as joining fees (and Freedom fines until and including this year) are made directly to the Charity, as well as for the fundraising undertaken on behalf of the Charity at events such as the Spring Dance, City of London Police Commissioners Dinner, and the Golf Day. The aim is to ensure that the value of the Trust fund will generate good levels of income year on year, subject to the financial climate, and to have this security for many years to come.

The Trust's income for the year to June 2023 was £66,120, which, whilst higher than the budgeted amount of £55,265, was a decrease on last year's income of £76,746. Income from joining fees was significantly up on last year (£15,022 compared to £6,052 last year), although that was offset by a reduction in Freedom Fines income (£3,460 compared to £8,415). Income from donations (through event income) was consistent, although last year an additional amount of £8,848 was raised for the SBF through donations at other events.

Through the Spring Dance, City of London Commissioners Dinner (donations in lieu of the event), Golf Day and a young members' drinks evening with profits going to the Trust, the donations raised for the Trust (including the SBF) were just under £30,000. Particular thanks go to the Master, Events & Communication, Membership & Fundraising, Young Members and Military Affiliates Committees, and a number of other individuals, including the always ready Peter French for his success in fundraising.

Investment income this year was £13,650 which was welcome, and above that budgeted for, but below that hoped for, if there had been a return to more positive financial conditions.

The Trust does not have any specific responsibilities for fundraising. The role of its Trustees is to manage the monies within its reserved funds, to ensure that donations can be made when required and for the fund to be sustainable in the long term. Our Trustees are all volunteers and are unlikely to have the capacity for direct fundraising, and we would not want to compete with the Company in seeking to raise funds from the membership. As each of the Trustees is a member of the Company, we recognise the importance to each of us to those we introduce to the Company and to those we meet at Company events, that the Company exists in large part to further charitable causes as set out in the mission statement. The Trustees continue to support the Company to put on fundraising events, and to encourage new members, to enable contributions to the Charity, whilst also ensuring that the members continue to attend events, and for companies to sponsor those events. We intend to continue to liaise with the Company to see how its members might be able to support the Charity directly, whether through a small direct debit payment, or through additional lower cost events where monies can instead be raised for the Charity.

CHAIR'S STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

Donations

Beyond the important matter of managing the capital fund, the main areas of activity regarding donations have remained unchanged this year, with the Charity continuing its support of Education, City of London-based causes, and other charities generally, but not exclusively, connected to the wider security sector.

The SBF continues to be one of the busiest areas of the Trust's work, and I am particularly indebted to James Brown (the Trustee with Welfare Responsibility) ably assisted by Steve Marshall and supported by Crawford Robinson (during his tenure), who work tirelessly to administer the applications to this reserve fund as they come in. This takes time and compassion. I am extremely grateful to them.

Applications to this fund are received from individuals within the security sector who find themselves in hardship or in need, and each one has to be researched and compared with the Trust's funding criteria before a decision is made. The SBF is where we see the financial uncertainty referred to above also impacting the everyday lives of those "just about managing". We continue to take steps to liaise with the professional and charitable bodies that recommend applicants and to help them identify the most worthy cases.

We paid out £5,258 during the financial year supporting 5 different individuals. This was a reduction on the number of people that the Trust was able to support. There continue to be several applications where we are unable to support, for example, the monies sought are simply to reduce debt, but without any overall plan in place to improve their position, or where information provided is incomplete, or discloses an insufficient connection with security or need. Each of those applications takes time and care from the allocated Trustee.

The SBF fund stands at £71,184, and, as in recent years, we continue to receive more in income for the SBF than supportable applications. We have started a review of the SBF to see how we can increase the standard of applications to be able to support more, although efforts to date have not yet born fruit. We also continue to ask that monies raised are made to the main Charitable Trust fund as this widens the ability of us to be able to use them for wider worthy causes.

Education remains an important area of the work of the Charity.

The Harris Garrard Academy in South-East London remains an important priority for the Trustees, with support coming via the Endeavour Award for Year 13 students who are going on to tertiary education. Since COVID, and staff moving on, it had been a challenge to continue supporting this initiative. However, the indefatigability of the Hon Simon Imbert, helped us to re-establish contact and interviews took place for the next intake of students who went to university in September 2022. Three new students have been supported, and the Chairty has continued to support two students from each of the two previous academic years. The Charity has therefore donated £7,000 this financial year to students from Harris Garrard. We were delighted that the Whittington course was able to go ahead this year, and we supported the sum of £1,400 to fund the venue and lunch costs, as sponsorship could not be put in place in the time available. This was higher than the usual amount of £500 but it has enabled it to restart, and we anticipate funding will be back in place next year from the private sector. We remain open to supporting this initiative in whatever way we can.

The Trust's support of education also comes through in relation to donations that are made through professional organisations where the work done assists in educating young people: e.g. Helen Arkell Dyslexia charity, where we provide support for dyslexia for the children of those connected to the security industry, and through initiatives such as Secure Futures. We also continue to support the King's College London MA Award, which was increased to £350 this year.

CHAIR'S STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

Sheriffs' Bravery Award

We agreed to increase the amount donated for the Sheriffs' Bravery Award which is awarded to recognise those who have shown exceptional bravery. This is a flagship initiative supported by the Sheriffs of London and firmly within the Charity's objectives of supporting projects with wider significance to the community, in particular, public protection. The Principal Recipient now receives £5,000 (up from £2,500 in previous years) and the five Commendation Recipients £500 each, making a total donation of £7,500.

Other Donations

There were 10 donations of £1,000 or more, each of which is summarised below.

- £1,000 to London Air Ambulance who deliver emergency services in the most challenging circumstances.
- £1,000 to the Lord Mayor's Fund (which this year is going to support National Numeracy, Mental Health Research and Youth Without Limits).
- £1,000 to City Harvest, a pan-livery initiative supporting families across greater London and beyond who are otherwise going without food.
- £1,500 to Buildup Foundation which runs practical construction projects for young persons aged 10-23 to design and build structures in their local communities.
- We renewed our support to the Helen Arkell Dyslexia Charity, which provides support to children of those in the security industry (whether blue light services, military, or the security sector) who have dyslexia. We made a payment of £3,000 to support 6 children.
- We continued to support PTSD Resolution, a charity providing mental health support to armed forces veterans with a donation of £3,750.
- The Charity also continues to support Friendship Works, a charity providing mentoring and support to vulnerable children with complex needs including domestic abuse, mental health issues and parents with drug and alcohol issues, with a donation of £5,000.
- The Trustees supported Secure Futures again this year, increasing the donation to £7,000. This highly successful security-specific project provides work experience and mentoring to children eligible for free school meals and give them a grounding in the security profession. As with many projects, the costs to offer support has increased, but we decided to increase and support 3 young people. Trustees, Kate Bright and Ashley Fernandes also provided mentoring support to the programme.
- We paid to replenish the trauma bags in the City of London, donating £5,000, which are held in livery halls across the City. The Charity had supported the initial rollout of the trauma bags over 5 years ago, and the contents needed refreshing.
- We supported the production of the video, Courage, commissioned and recorded by the Consortium for the Prevention of Suicide. This was a substantial project that required a considerable amount of work, but which we considered would have an incredibly wide reach across the industry, and substantially address this issue, giving hope and courage to many. The Trust donated £8,0000. A link to it is here.

We also supported a new initiative: Furnishing Futures who provide packs of furniture and other household items to furnish the homes of women and children experiencing furniture poverty, particularly those fleeing domestic abuse, using good quality items that would otherwise end up in landfill. We made an initial donation of £750 this financial year.

CHAIR'S STATEMENT

FOR THE YEAR ENDED 30 JUNE 2023

The Charity

Throughout each year, the Trustees seek to build on-going relationships with the charitable organisations which we support. We receive a great many applications which, although each a worthy cause, regrettably fall outside our criteria for funding; and so, it is particularly gratifying when an application is received that falls squarely within our area of activity.

As set out in the introduction to this report, I repeat my thanks to the Clerk, Adrienne, Assistant Clerk, Tricia, Honorary Treasurer, Josef, Accountant, Jane, as well as our professional advisers.

The Trustees met 6 times in the last financial year, with all meetings in person, but with an option of remote attendance if it would facilitate attendance where someone was otherwise unable to attend. One of those meetings dealt with a single issue: namely the appointment of new Trustees, the other five meetings being substantive. We have not needed to pay for space for any of our meetings, with facilities for meetings being offered by our fund managers, EFG, and various Trustees' employers: the Bank of England, British American Tobacco and City of London Police Headquarters. We are grateful to each of them.

To assist with the smooth running of meetings, I have continued to produce a paginated pack of documents along with a Chair's Note in advance of most meetings to allow for the meetings to be used as efficiently as possible and to make and ratify key decisions. This also means that there is a clearer record of the documents available to Trustees at meetings which will be able to be provided to future Trustees.

I am indebted to all Trustees who have given their time and expertise both at the meetings and in considering applications over e-mail in between meetings. I particularly thank our Trustees for continuing to adapt to return in person where possible, but also joining remotely where they cannot do so, and with the continued disruption and change in their professional and personal lives.

We welcomed two new Trustees at the end of last financial year (Bill Collier and Rob Atkin) who were appointed on 23 June 2022, and have just completed their first year as Trustees, and two further new trustees in February 2023 (Devon Johnson and Joseph McGee), who are already making an impact. As a Charitable Trust, we recognise the importance of having a balance of stability and experience against the importance of fresh ideas and rejuvenation.

I am incredibly proud of all that we have achieved this year and I look forward to leading our team of Trustees as we look afresh at what we do as a Trust and build upon the work to date.

We will continue to work in line with our mission statement to distribute monies in order to (i) assist members and former members of the security profession in difficulty and alleviating suffering and distress; (ii) promote and further education; and (iii) deliver projects with wider significance to the public.

In doing so, we aim to provide Kindness in Security, valuing and adopting our ethics of Commitment, Integrity and Trust.

Claire Palmer

Name: Claire Palmer

Chair of the Board of Trustees

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WORSHIPFUL COMPANY OF SECURITY PROFESSIONALS CHARITABLE TRUST

We have audited the financial statements of the Worshipful Company of Security Professionals Charitable Trust for the year ended 30 June 2023 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including significant accounting policies, set out on pages 20 to 29. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standard, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as of 30 June 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- the Charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WORSHIPFUL COMPANY OF SECURITY PROFESSIONALS CHARITABLE TRUST

Responsibilities of Trustees
As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiring of management concerning actual and potential litigation and claims.
- performing analytical procedures to identify any unusual results that may indicate risks of material misstatement due to fraud.
- reading minutes of meetings.
- assessing any management override of controls by testing journal entries and other adjustments and reviewing accounting estimates for indications of potential bias.
- evaluating any transactions that are unusual or outside the normal course of business; and
- maintaining alert to any fraud risks throughout the audit.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WORSHIPFUL COMPANY OF SECURITY PROFESSIONALS CHARITABLE TRUST

Use of our report

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. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Jacqui Williams BA(Hons) FCA (Senior Statutory Auditor)
Donald Reid Limited
Chartered Accountants and Statutory Auditors
Prince Albert House
20 King Street
Maidenhead
Berkshire
SL6 1DT
Date: 14 Nov 2023

Donald Reid Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2023

	Note	Designated funds 2023 £	General fund 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:					
Donations and legacies	2	**13,959**	**20,029**	**33,988**	*52,404*
Charitable activities	3	**-**	**18,482**	**18,482**	*14,467*
Investments	4	**-**	**13,650**	**13,650**	*9,875*
Total income		**13,959**	**52,161**	**66,120**	*76,746*
Expenditure on:					
Raising funds	5	**-**	**13,592**	**13,592**	*14,006*
Charitable activities		**11,841**	**61,790**	**73,631**	*68,043*
Other expenditure		**-**	**763**	**763**	*5,346*
Total expenditure	6	**11,841**	**76,145**	**87,986**	*87,395*
Net income/(deficit) before investment gains		**2,118**	**(23,984)**	**(21,866)**	*(10,649)*
Net gains on investments			**15,062**	**15,062**	*(113,027)*
Net income / (expenditure) before other recognised gains and losses		**2,118**	**(8,922)**	**(6,804)**	*(123,676)*
Net movement in funds		**2,118**	**(8,922)**	**(6,804)**	*(123,676)*
Reconciliation of funds:					
Total funds brought forward		**100,986**	**872,857**	**973,843**	*1,097,519*
		103,104	**863,935**	**967,039**	*973,843*
Funds transfer		**(19,782)**	**19,782**	**-**	*-*
Total funds carried forward		**83,322**	**883,717**	**967,039**	*973,843*

The notes on pages 23 to 30 form part of these financial statements.

BALANCE SHEET
AS AT 30 JUNE 2023

	Note	£	2023 £	£	2022 £
Fixed assets					
Investments	8		**945,015**		*929,000*
Current assets					
Debtors	9	**1,429**		*6,498*	
Cash at bank and in hand		**30,842**		*49,135*	
		32,271		*55,633*	
Creditors: amounts falling due within one year	10	**(10,247)**		*(10,790)*	
Net current assets			**22,024**		*44,843*
Net assets			**967,039**		*973,843*
Charity Funds					
Designated funds	11,12		**83,322**		*100,986*
General fund	11,12		**883,717**		*872,857*
Total funds			**967,039**		*973,843*

The financial statements have been prepared in accordance with the provisions applicable to small entities within the Charities Act 2011, and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved by the Trustees on and signed on their behalf, by:

Claire Palmer

Claire Palmer **Josef Khan**

Chair of Trustees Honorary Treasurer

The notes on pages 23 to 30 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

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 on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn. The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Worshipful Company of Security Professionals Charitable Trust constitutes a public benefit entity as defined by FRS 102.

1.2 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out below:

Security Benevolent Fund (SBF)
A service to provide Liverymen, Freemen, and members of the security profession, including members of the Charity, and their families with medical and health related guidance and support.

Disney Fund
A fund to provide Taxis and associated support for Children with life threatening illnesses to visit Disneyland Paris in the Worshipful Company of Hackney Cab Drivers' annual appeal.

Whittington Course
A fund to pay for incidental costs associated with the annual visit to the City of London of children from the Harris Garrard Academy, to encourage them to raise their aspirations for life and work opportunities.

Per Loof Travel Bursary Fund
A fund to pay for the travel by Apprentices to Company related events.

COVID-19 Crisis Fund (COVID fund)
A fund created in 2021 to support Liverymen, Freemen, and members of the wider world of security and their families.

Investment income, gains and losses are allocated to the appropriate fund.

1. Accounting policies (continued)

1.3 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.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the receipt of the Gift Aid Claim from HMRC.

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

Where incoming resources have related expenditure, the incoming resources and related expenditure are reported gross in the Statement of Financial Activities.

1.4 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.

Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

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 30 JUNE 2023

1. Accounting policies (continued)

1.5 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 fair 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 shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

1.6 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.

1.7 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.

1.8 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.

1.9 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.

1.10 Cash flow

The financial statements do not include a Statement of cash flows because the Charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard 102 Section 1A - small entities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. Income from donations and legacies

	Designated funds 2023 £	General fund 2023 £	Total funds 2023 £	*Total funds 2022 £*
Donations	13,959	20,029	33,988	*42,104*
Similar incoming resources	-	-	-	*10,300*
Total donations and legacies	13,959	20,029	33,988	*52,404*

In 2022, of the total income from donations and legacies, *£27,198* was to general funds and *£25,206* was to designated funds

3. Income from charitable activities

	Designated funds 2023 £	General fund 2023 £	Total funds 2023 £	*Total funds 2022 £*
Membership fees	-	18,482	18,482	*14,467*

In 2022, of the total income from charitable activities, *£14,467* was to general funds and *£NIL* was to designated funds.

4. Investment income

	Designated funds 2023 £	General fund 2023 £	Total funds 2023 £	*Total funds 2022 £*
Investment income - local listed investments	-	13,650	13,650	*9,875*

In 2022, of the total investment income, *£9,875* was to general funds and *£NIL* was to designated funds.

5. Investment management costs

	Designated funds 2023 £	General fund 2023 £	Total funds 2023 £	*Total funds 2022 £*
Investment management fees	-	13,952	13,952	*14,006*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

6. Analysis of resources expended by expenditure type

	Other costs 2023 £	*Total 2022 £*
Expenditure on investment management	**13,592**	*14,006*
Raising funds	**13,592**	*14,006*
Grants	**65,761**	*58,959*
Expenditure on governance	**7,870**	*9,084*
Other expenditures	**763**	*5,346*
	87,986	*87,395*

Analysis of resources expended by expenditure type continued

Grants to institutions analysis

	2023 £	*2022 £*
General Fund		
Other grants to institutions (18 grants in the current year, 23 grants in the prior year)	**19,670**	*21,627*
Harris Garrard Academy (previously Bexley Business Academy)	**7,000**	*6,000*
Friendship Works (now Family Action)	**5,000**	*5,000*
EY Foundations Next (Secure Future)	**7,000**	*6,800*
Consortium for the Prevention of Suicide	**8,000**	*0*
Disney Fund (Worshipful Company of Hackney Carriage Drivers)		
Disney Trip	**4,750**	*8,225*
Security Benevolent Fund	**5,258**	*7,589*
Whittington course	**1,400**	*0*
Per Loof Travel Bursary Fund	**433**	*218*
COVID-19 Crisis Fund	**0**	*1,000*
Total	**58,511**	*56,459*

Grants to individuals analysis

	2023 £	*2022 £*
Sheriffs' Award	**7,250**	*2,500*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

7. Trustees and Employees

The Charity has no employees. The Charity has a maximum of twelve Trustees at any time. During the financial year there were between nine and twelve Trustees. During the year, no Trustees received any remuneration, benefits in kind or reimbursement of expenses (2022 - *£Nil*)

8. Fixed asset investments

Investments at market value comprise:

	Overseas £	*2022 £*
Listed investments	**945,015**	*929,000*

Market Value	
At 1 July 2022	**929,000**
Additions	**13,512**
Disposals	**(8,720)**
Capital Account movement	**(2,206)**
Revaluations	**13,429**
At 30 June 2023	**945,015**

Valuation

Valuation is provided by the fund manager, EFG Private Bank Limited.

9. Debtors

	2023 £	*2022 £*
Trade debtors	**1285**	*6,317*
Other debtors	**-**	*-*
Prepayments and accrued income	**144**	*181*
	1,429	*6,498*

10. Creditors: Amounts falling due within one year

	2023 £	*2022 £*
Trade creditors	**900**	*-*
Other creditors	**1,557**	*660*
Accruals and deferred income	**7,790**	*10,130*
	10,247	*10,790*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

11. Statement of funds

Statement of funds - current year

	Balance at 1 July 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Funds Transfer	Balance at 30 June 2023 £
General fund						
General Funds - all funds	**872,857**	**52,161**	**(76,145)**	**15,062**	**19,782**	**883,717**
	872,857	**52,161**	**(76,145)**	**15,062**	**19,782**	**883,717**
Designated funds						
SBF	**67,233**	**9,209**	**(5,258)**			**71,184**
Disney Fund	**2,845**	**4,750**	**(4,750)**			**2,845**
Whittington	**1,310**	**-**	**(1,400)**		**90**	**0**
Per Loof Travel Bursary Fund	**9,726**	**-**	**(433)**			**9,293**
COVID-19 Crisis Fund	**19,872**	**-**	**-**		**(19,872)**	**0**
	100,986	**13,959**	**(11,841)**	**-**	**(19,782)**	**83,322**
Total of funds	**973,843**	**66,120**	**(87,986)**	**15,062**	**-**	**967,039**

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Designated funds 2023 £	General fund 2023 £	Total funds 2023 £
Fixed asset investments		**945,015**	**945,015**
Current assets	**83,322**	**(51,051)**	**32,271**
Creditors due within one year		**(10,247)**	**(10,247)**
	83,322	**883,717**	**967,039**

Analysis of net assets between funds - prior year

	Designated funds 2022 £	*General fund 2022 £*	*Total funds 2022 £*
Fixed asset investments	-	*929,000*	*929,000*
Current assets	*100,986*	*(45,353)*	*55,633*
Creditors due within one year	-	*(10,790)*	*(10,790)*
	100,986	*872,857*	*973,843*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

13. Related party transactions

The Worshipful Company of Security Professionals is a related party due to the fact that the Court confirms the appointment of the Trustees of the Charity.

At the year-end there was a balance owing to the Charity of £NIL from the Worshipful Company of Security Professionals *(2022: £NIL owed to the Charity)*. During the period the Charity received donations of £Nil *(2022 - £Nil)* from the Worshipful Company of Security Professionals.

SuiteFiles Document Signing
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Reason: Signature requested
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THE WORSHIPFUL COMPANY OF SECURITY PROFESSIONALS CHARITABLE TRUST

England & Wales - Charity number 1088658

Accounts

Charity number: 1088658

THE WORSHIPFUL COMPANY OF SECURITY PROFESSIONALS CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

THE WORSHIPFUL COMPANY OF SECURITY PROFESSIONALS CHARITABLE TRUST

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2022

Trustees

During the year ending 30 June 2022, there were a number of changes:

- The Master of the Worshipful Company of Security Professionals ("the WCOSP") is an ex officio Trustee for their time in office. We had 3 different ex officio Trustees during the course of the year given the dates of the Master's Installation Lunch.
    - Yasmeen Stratton from 1 July 2021 to 23 July 2021;
    - Steven Emmins from 23 July 2021 to 7 June 2022;
    - Paul Miller ceased being an appointed Trustee and became ex officio Trustee from 7 June 2022 to the end of the financial year (30 June 2022).
- Stuart Seymour stood down as a Trustee on 31 January 2022.
- Josef Khan ceased being a Trustee of 14 April 2022 but remains as the Honorary Treasurer.
- Two new Trustees were appointed at the end of the financial year: Bill Collier and Rob Atkin with effect from 23 June 2022. Their terms will run to 22 June 2024.

The Trustees during the financial year were:

- Claire Palmer, Chair from 30 January 2020, Trustee (Appointed 31 January 2018, to 30 January 2024)

- Yasmeen Stratton, ex officio Trustee as Master (Appointed 16 September 2020, to 23 July 2021)
- Steven Emmins, ex officio Trustee as Master (Appointed 23 July 2021, to 7 June 2022)

- Rob Atkin, Trustee (Appointed 23 June 2022, to 22 June 2024)
- Kate Bright, Trustee (Appointed 15 April 2020 to 14 April 2024)
- James Brown, Trustee (Appointed 18 July 2019, to 17 July 2023)
- Bill Collier, Trustee (Appointed 23 June 2022, to 22 June 2024)
- Ashley Fernandes, Trustee (Appointed 15 April 2020 to 14 April 2024)
- Peter Fraser-Hopewell, Trustee (Appointed 15 April 2020 to 14 April 2024)
- Josef Khan, Honorary Treasurer from 22 October 2019, Trustee (Appointed 15 April 2020 to 14 April 2022)
- Paul Miller (Appointed 23 November 2016 to 6 June 2022, ex officio Trustee as Master (from 7 June 2022))
- Crawford Robinson, Deputy Chair, Trustee (Appointed 23 November 2016, to 22 November 2022)
- Steve Marshall, Trustee (Appointed 31 January 2018, to 30 January 2024)
- Stuart Seymour, Trustee (Appointed 13 June 2017, to 31 January 2022)
- Vicki Vidler, Trustee (Appointed 18 July 2019, to 17 July 2023)

Charity registered number

1088658

Registered office

Saddlers' Hall
40 Gutter Lane
London
EC2V 6BR

Principal address

Adrienne Harper
36 Queens Road
North Warnborough
Odiham
Hants RG29 1DN

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2022

Advisers

Independent auditors

Daniel Reid FCA (Senior Statutory Auditor)
Donald Reid Limited
Chartered Accountants and Statutory Auditors
Prince Albert House
20 King Street
Maidenhead
Berkshire
SL6 1DT

Bankers

Lloyds Bank Plc
39 Threadneedle Street
London
EC2R 8AU

EFG Private Bank Limited
Leconfield House
Curzon Street
London
W1J 5JB

Accountants

Jane Knights
Tanglewood,
Bath Road,
Marlborough,
Wiltshire
SN8 1NN

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2022

The Trustees present their annual report together with the financial statements of The Worshipful Company of Security Professionals Charitable Trust ("the Charity") for the year ended 30 June 2022. The Trustees confirm that the annual report and financial statement of the Charity comply with the current statutory requirements, the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019).

The Charity was originally registered under the name The Guild of Security Professionals Charitable Trust Fund.

Objectives and Activities

a. Policies and objectives

The Charity is a grant-making Trust focused on the wider world of Security. This includes the private security industry, blue light services, and the armed forces ("the security profession"). As well as supporting members and former members of the security profession, the Charity also considers broader public protection benefits including the prevention of crime and the protection of others. In the last financial year, the Charity has concentrated on domestic projects and only funded charitable organisations in the UK. Although, it has, in the past, funded a small number of overseas projects which both satisfy the funding criteria and usually have a UK connection so that the Charity can ensure that funds are being well used.

Trustees held a Strategy Day this year, as soon as COVID allowed, and Trustees were comfortable with a whole day in person meeting of the Trustees. This took place on 12 January 2022.

The objects of the Charity are:

general charitable purposes, including the benefit of other charitable institutions, in any part of the world except that; at the Trustees' own absolute discretion they may at any time sub divide the Charity capital and by revocable or irrevocable deed declare particular Trusts for any part of the Charity capital; save that these purposes and trusts shall be exclusively charitable within the meaning of English law (the "objects").

Trustees discussed a mission statement at the Strategy Day. The Trust's mission is to distribute monies in order to (i) assist members and former members of the security profession in difficulty and alleviating suffering and distress; (ii) promote and further education; and (iii) deliver projects with wider significance to the public. In doing so, we aim to provide Kindness in Security, valuing and adopting our ethics of Commitment, Integrity and Trust.

b. Grant making policies

Trustees award three types of grant:

- Small grants, under £500
- Medium grants, £500 - £5,000
- Large grants, over £5,000. Large grants are only given to charities known to the Trustees and in all probability where a smaller initial grant will have previously been made. There is no requirement on the Trustees to make any large grants in a financial year.

The Charity receives more applications than it has funds to support.

c. Strategies for achieving objectives

As the "Charitable Trust of the Security Industry" the Charity's grant-making has a particular focus on projects that reduce crime, increase public safety, and provide help to those in need from or connected to the wider world of security. Trustees continue to proactively identify areas in the profession where support can be targeted and is needed. Whilst applications still received detailed consideration from Trustees, this approach helps to ensure that the availability of the Trust's support is known in the profession and by those who work to support those in the profession. Members of the WCOSP are also encouraged to bring potential causes to the attention of the Trustees.

In 2020/2021, this led to the establishment of the COVID-19 Crisis fund ("the COVID Fund") which is directly targeted to assisting front line security professionals who have been hospitalised with COVID-19 or the families of those security professionals who have sadly passed away with COVID-19. It also led the support of the Secure Futures initiative, and the recognition of the excellent work that the project delivers. One of our Trustees' employers separately supported the initiative, and two of our Trustees mentored those on the scheme and could report first hand the benefits of the project. Finally, Trustee, Vicki Vidler has been instrumental in setting up the Security Consortium for the Prevention of Suicide which is a cross industry initiative. The Charity supported R;pple, an online suicide prevention tool, and will consider any applications made by the Consortium in due course.

The Charity works to a detailed annual budget which is approved by the full board of Trustees. The Trustees' grant budget is based on the previous year's donation and investment receipts which allows a budget for grant donations to be set and allocated over the various sectors.

The Trust's grant-making, from its unrestricted fund, is developing to become more focussed on supporting selected projects over a longer-term plan rather than being primarily reactive. Donations from the Security Benevolent Fund ("the SBF") (a Reserve Fund) remain and will always be predominantly reactive due to the nature of individual hardship applications from retired and current employees (or their families) from within the security sector, military or blue light services.

However, the allocation of funds maintains the ability to be dynamic and where meritorious applications are made or areas where support is needed identified, the Trustees will consider those applications even where the specific money has not been budgeted. This has included setting up the COVID Fund, although the initiative has not required significant support from Trust funds as it has been well supported by the industry and by personal donations from WCOSP members.

The Charity prefers to fund small to medium-sized organisations. The majority of grants are for one-off projects or where the funds support a clear ongoing project within an organisation; the Charity does not normally consider grants to fund salaries or general running costs. The Charity favours organisations actively supported by volunteers, and which encourage past and current users to participate. The Trustees are aware of their responsibilities to help the wider community.

In addition to the basic thrust of the Charity which is to help all people in need in the wider world of security the Trustees always look to seek ways of providing additional help and support to the wider public community. This can be through providing publicity opportunities at events or facilitating access to organisations and facilities such as with the Whittington Course and by the support of other organisations and bodies.

d. Activities for achieving objectives

A named Trustee takes responsibility for each of the projects that the Charity supports. A named Trustee is also responsible for each reserve fund. The Trustees report back on the activity within the project they have responsibility for and on any significant events that could or will impact on the performance of the sector against the budget and the plan going forwards.

e. Short and long term objectives

The short-term objectives are covered by the annual budget and the longer-term objectives are covered by the rolling five-year business plan which is updated annually as part of the budget process. At the start of this financial year, the Trustees team had been in place for over a year, with a number having served for a longer period and with experience of working together, albeit remotely. As explained above, we were finally able to hold our Strategy Day, and we benefitted from doing so at a time once newer Trustees had had the opportunity to learn more about the Charity.

The Trust's longer-term objectives to date have included consideration of the 21-year accumulation period in which the Trust's policy was to seek to accumulate capital. The accumulation period ended this year on 27 March 2022, on the Trust's 21st birthday. The aim to reach a pot of £1 million was reached by that date, although as is explained below, subsequent market fluctuations have led to this reducing by the year end. At the strategy day, the Charity set its aim to seek to maintain the pot of £1 million and focus on income rather than growth to enable the Charity to meet its desired objectives and to make grants to worthy causes, whilst ensuring it will survive long into the future. Trustees were also particularly mindful of the need to ensure that our investments take account of sustainability.

f. Main activities undertaken to further the Charity's purposes for the public benefit

Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty of Section 17 of the Charities Act 2011 to have due regard to it. The Trustees considered that the Trust's aims, activities, and achievements in the many areas of interest that the Charity supports demonstrates the benefit to its beneficiaries and through them to the Public, that arises from those activities. Of particular note, the Charity continued to run the COVID Fund in response to the COVID-19 pandemic and the impact on those in the security profession. The Charity has also undertaken a significant project to replenish trauma bags in the City of London, although the expenditure will fall in the next financial year.

Significance of volunteers in activities

The Charity does not formally use volunteers in its activities.

Achievements and performance

a. Key financial performance indicators

The Charity operates a detailed annual budget and rolling five-year business plan. Management Accounts are submitted to each meeting of the Trustees to allow performance to be tracked against budget.

b. Review of activities

2021/2022 was another challenging year largely due to the continuation of the impact of the COVID-19 pandemic, and the slower than expected return to 'normal' and the volatility of the financial markets. This was particularly impacted by the invasion of Ukraine by Russia in February 2022.

As the Trust's income comes from new members to the WCOSP and those progressing to Freedom of the WCOSP, as well as from Company events, the Trustees had to set a budget at a time when membership interest and the ability to hold in person events was hopeful but not guaranteed. Trustees were hopeful that there would be a positive position for projected income, although Trustees were also keen to ensure that meritorious applications for funding would not go unfunded if the projections were not met.

Throughout the financial year we received good number of applications for the SBF and were able to approve all that met our criteria.

Additional caution was exercised particularly pending clarification of the likely impact from the pandemic, which remained uncertain and that whilst there had been positive financial markets in 2020/2021, the extent to which recovery from the pandemic would be fulfilled remained uncertain. There was a particular issue around how the markets would react as financial stimuli that had been brought in during the pandemic ceased, and whether the ending of support would impact upon individuals, their families, and businesses. However, there were no applications that were rejected on the basis of financial uncertainty, given the significant reserves, and the generally positive position of the EFG portfolio for the first half of the financial year.

The results for the year are significantly worse than the budgeted results which is mainly due to the loss on revaluation of £114,305 from the EFG fund. The total income during the financial year was £76,476 compared to budgeted income of £63,173, which is higher than the budget. This was mainly due to an increase in those taking Freedom since the return of in person events, the hugely successful Spring Dance which raised money for both the SBF and the wider Charity, and a successful City of London Police Commissioners Dinner.

In respect of donations:

- The Trustees can report that the Charity made donations of £41,927 under the level budgeted of £45,375, in respect of charitable donations excluding the five reserve funds. The Trustees approved a significant donation to replace the trauma bags, but this cost was not incurred in the financial year.

- SBF donations at £7,589 were higher than the budgeted amount of £6,000, although Trustees considered it important to support all applications that met the criteria given the challenging times. Covid fund donations were only £1,000 as there was a significant drop off in applications.

- Disney donations were of £8,225 compared to budgeted amount of £4,500, although this donation directly matches the monies raised and is therefore a figure outside the control of the Trustees.

- Due to the low number of in person events, limited donations were made from the Per Loof Travel Bursary Fund and the Whittington Fund was not spent as there was no course this year. It is expected that donations will be made in the next financial year as more in person events take place.

Therefore, during the year the total level of grants made amounted to £58,959 (compared to 2021: £58,499, 2020: £39,235, and 2019: £58,411). The Trustees are constantly reviewing the processes to ensure greater awareness of the reserve funds are being communicated to the members of the WCOSP and wider audience, as well as encouraging applications to the Charity for projects not covered by the reserve funds.

The value of the reserves decreased by £123,675 above the budgeted level at the year-end due to the decrease in investment values at year end. However, it should be noted that June 2022 was a particularly bad month and there has been considerable volatility over the last two years. By the time of writing this report, the reserves have increased again albeit not up to the level of the start of the financial year. The Trustees have continued to keep the value of investments under review. As at year end, the reserves decreased to £967,706 after expenses (compared to 2021: £1,097,519, but at a similar level to 2020: £980,900).

c. Investment policy and performance

As reported in the last Annual Report, the Trustees adopted a new balanced investment strategy with effect from 1 April 2018 which slightly increased the risk in the anticipation of increased return. The objective of the balanced investment strategy, in these times of very low interest rates, being to increase the return from the portfolio to allow the level of donations to be maintained while managing the level of risk.

The Trustees continue to monitor the performance of the portfolio regularly at Trustee meetings and to have a formal annual review of the Portfolio. Prior to the pandemic, this has been dealt with by representatives of the EFG Investment Fund management team attending a full Trustees meeting in person. The Trustees undertook a review at the end of the previous year in light of the COVID-19 pandemic and agreed that there was no need to any change in investment strategy, rather that to do so at the end of the financial year would crystallise losses.

Dynamic reviews continue to be held on an ongoing basis, with the Treasurer and Chair receiving the monthly statements each month and the same being circulated to Trustees. This would ensure that any changes could be made promptly. It was decided that no action was required. A formal review with EFG took place in February 2022, and the Trustees had a further review scheduled after the end of the financial year (which took place on 26 July 2022).

Financial review

a. Going concern

After making appropriate enquiries, there is reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustees 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.

b. Reserves policy

The current Charity reserve policy was approved at the Trustees meeting on 21 March 2018.

In 2018, the risk profile of the fund was altered in order to maximise growth going forward bearing in mind the potential changes to the way the fund might need to be managed after the end of the 21-year Accumulation Period in March 2022. However, Trustees are aware of the need to maintain levels of donations and to ensure that worthy projects are supported. This has not adversely affected the level of donations in this financial year.

The Charity has five reserve funds.. Generous donations of £18,056 were received in this financial year for the SBF. The SBF, Disney Fund, and the Per Loof Travel Bursary Fund are intended to be long term. The Whittington Fund remains open, but due to COVID-19, no course took place during this financial year.

c. Principal funding

The principal sources of income are donations from the Spring Dance organised by the Worshipful Company of Security Professionals, membership joining fees and freedom fines from its membership, and capital growth. Where possible, the Worshipful Company of Security Professionals, makes a donation to the Charity at the end of each financial year. Given COVID-19, no such donation was made this year, but the WCOSP, through its members contribute significantly to the income. The budget for the financial year 1 July 2021 – 30 June 2022 which was considered to be realistic and achievable was approved initially by e-mail on 10 August 2021, and formally ratified at a remote meeting of the Trustees on 21 September 2021.

The Charity has also maintained a fundraising initiative within the security industry to raise funds to support the SBF. This has been a principal source of funding in this year, given the excellent fundraising for and support for this initiative.

Structure, governance and management

The Charity is run by the Board of Trustees.

All services required by the Charity are provided by either companies or independent contractors. Services are provided either against a formal quotation or a written specification. All payments are made by bank transfer or cheque or standing order against an invoice and are recorded in the Charity's computerised accounting system.

All cheques issued by the Charity require two signatures from a total of four signatories. These were amended at the January 2020 Trustees meeting and include three Trustees (Chair, Deputy Chair, and Honorary Treasurer – until April 2022) and the Clerk. The Charity does not have any petty cash and no payments are made by cash.

The Charity now uses internet banking to facilitate online Banking.

The Trustees will provide identification documents for new Trustees to EFG at the start of the next financial year.

a. Constitution

The Charity is registered with the Charity Commission and was constituted by deed on 27 March 2001 and amended by supplementary deeds dated 5 May 2004, 10 March 2010 and 4 June 2014.

There has been one change in the objectives since the last Annual Report. During this financial year the Accumulation period ceased. Trustees took legal advice in relation to the implications of this for the raising of funds and the extent to which any income needs to be paid out within a reasonable period. The Trust's objective was to accumulate capital aiming to have £1m value to the Charity. Having met the £1m objective, the Trustees considered that the renewed objective should be to seek to maintain the fund at around the £1m mark and focus on income rather than growth. With the uncertain market and reduction in fund value, the Charity continues to aim to maintain a pot of c.£1m.

The Strategy Day considered whether there needed to be any revisions to the Charity Deed to reflect the end of the Accumulation period, whether to increase the number of Trustees, and whether any other changes are needed. It was not considered necessary to make any changes.

The Trustees have also considered whether the Charity should become a Charitable Incorporated Organisation (CIO). Whilst remaining open to the position changing, the Charity considered that it was not a route that would benefit the Charity or its beneficiaries at this stage. On the contrary it would incur significant costs with limited benefits.

b. Method of appointment or election of Trustees

Trustees are recruited in accordance with the Trustee Recruitment document and process, in that vacancies are advertised to the Members of the WCOSP. Trustees' selection is based upon the requirements of the Charity and takes into account the relative experience and ability of the respective applicants, while satisfying the requirement that the maximum number of Trustees is twelve; comprising one ex-officio member and up to eleven Trustees (of whom not less than five must be non-Court members). Trustees are appointed for a two-year term. All Trustees have equal voting rights save the Chair who has a casting vote when an initial vote is tied. The Court, which is the governing body of the WCOSP, confirms the appointment of Trustees. The Master of the WCOSP is offered the ex-officio position during his/her time as "the office holder" but may nominate an alternate in advance of the start of the year.

c. Policies adopted for the induction and training of Trustees

A Trustee starter pack containing all the core documents and information is provided electronically to all new Trustees. The Charity also budgets each year for Trustee training. This is to allow new Trustees to attend relevant courses and for established Trustees to attend courses relating to general Trustee responsibility and legislative changes as well as courses relevant to the areas for which they take specific responsibility.

d. Pay policy for senior staff

The Charity does not employ any staff and has no plans to employ any staff in the budget year or in any years covered by the five year business plan.

The Clerk, who works for the Charity for around half a day a week, is provided without charge by the WCOSP

and is paid through the WCOSP's payroll.

The Treasurer is an honorary position and the office holder does not receive payment.

None of the Trustees including the Chair of the Board of Trustees receive payment for being in office.

e. Organisational structure and decision making

The Charity is run by the Trustees.

Grants and Donations are all approved by the Board of Trustees, a simple majority being required.

The SBF (applications from individuals), COVID Fund, and Education are separate sector responsibilities, and a Trustee is allocated to each of these so that applications and activities in a nominated area are then looked after by a particular Trustee. From May 2020, applications made to the Charity that are approved are allocated a nominal Trustee to maintain the relationship and to encourage consistency in reporting.

The Trustees must hold at least two meetings each year.

A quorum at a meeting is three Trustees or half of the number of Trustees present in person, whichever is the greater, save that if the number of Trustees shall fall below three, the remaining Trustee(s) can and must act to preserve the Charity assets and appoint new Trustees as soon as practicable.

Except where otherwise provided in the deed, every issue may be determined by a simple majority of the votes cast at a meeting of the Trustees. Except for the Chair, who has a casting vote, every Trustee has one vote on each issue.

Any expenses incurred by a Trustee, which do not include costs associated with attending Trust meetings, can be reclaimed by the Trustee on a formal Expense sheet supported by valid receipts.

f. Related party relationships

The WCOSP is a related party due to the fact that the Court confirms the appointment of the Trustees of the Charity.

g. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate any exposure to the major risks. Some further discussion of this is set out below.

The Trustees monitor training opportunities and nominate Trustees to attend any relevant training courses that are identified. All Trustees are required to complete a conflict of interest form annually, which is reviewed by the Chair, and one other Trustee, annually. Individual Trustees are also expected to consider whether any particular application creates a conflict and declare it accordingly.

The Charity is registered with the Information Commissioners Office and is separately registered from the WCOSP.

Trustees continue to review risks during each of its Trust meetings, and are mindful of the legal obligations as Trustees, as well as the need for good corporate governance.

Given the nature of the Charity, as being a primarily grant making organisation with no employees or volunteers, the risks overall are assessed as low. The Charity ensures good governance in respect of the projects supported

by requiring applications for funding and reporting from those that are supported, as well as having a designated point of contact, and there are clear financial controls in place.

One area of risk highlighted is regarding the potential lack of income from the WCOSP in any given year. However, given the level of the reserve funds, it is not assessed that this would be significant as a one-off event. Further, as this financial year has shown, the Trustees will continue to support charitable initiatives when they meet our criteria even when our income levels have or might be reduced. However, we do so, with more caution given the desire to maintain a fund on an ongoing basis and to continue the good work over many years to come.

A further risk is that relating to the volatility of the stock market given the investment in reserved funds. Again, Trustees have considered this, and the investment strategy is kept under review as set out in this document. The Trustees are also mindful that this is a long-term investment strategy and short-term losses, whilst requiring review, do not necessarily mean that the strategy should be changed. As this financial year has shown, it is important to not crystallise 'paper' losses, and the Trust's overall financial position has allowed it to 'weather the storm' and in fact bounce back stronger. Nevertheless, Trustees are not complacent, and a meeting has been set for early in the next financial year for a further review of the investment strategy.

Finally, this year has also demonstrated circumstances in which there was an obvious additional need for support within the industry in the context of the continuing impact of the COVID-19 pandemic. Because the Charity keeps its donations under review each year, and considers any ongoing applications at least once a year, the Charity does not have formal financial commitments on an ongoing basis. Nevertheless, it has sought to give the projects it supports some certainty that subject to reporting it will continue to fund the projects over a three-year period. The level of the reserve fund has given us flexibility to be able to respond in an agile way to the COVID-19 crisis.

Plans for future periods

a. Future developments

The Charity intends to continue to operate in the established format. It has no plans to directly employ staff or to take on office space commitments.

The Charity intends to continue to look for new funding sources from within the Security Profession and to work with other groups within the Security Profession who raise funds for Charitable causes.

Trustees' responsibilities statement

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 the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2022

Charity will continue in operation.

The Trustees are responsible for keeping proper 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 Charity 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.

Claire Palmer 22/9/22

Claire Palmer
Chair

16/09/2022

Josef Khan
Hon Treasurer

CHAIR'S STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

Chair's statement

This report was written on 25th July 2022 relating to the financial year from 1 July 2021 to 30 June 2022.

At the start of the financial year, there remained restrictions in place and uncertainty about when the Government would enter the fourth and final stage of lockdown easing. Uncertainties continued throughout the year with a debate around what could happen at Christmas, and whether a lockdown was required in the early part of 2022. As the financial year came to a close, we were operating in an environment of war in Ukraine, interest rates increasing several times, and a cost-of-living crisis on the horizon with fuel and food bills escalating with a knock-on effect on many in the security profession.

On 27 March 2022, the Charity marked its 21st birthday and the end of its accumulation period (which lasts for 21 years). By that date, our aim to hit the £1 million mark for the fund had been met (last financial year), although the financial markets mean that this has been short lived, and the funds remain healthy but back below that figure.

Despite all the uncertainty and variance, the Worshipful Company of Security Professionals Charitable Trust ("the Charity") has had another excellent year, and the Trustees have adapted and pivoted to ensure that our funds are looked after, and grants made to those in need. We finally managed to hold an in-person Strategy Day on 12 January 2022, with just a couple of Trustees joining us remotely.

I wish to record at the outset of this report my gratitude to a number of people without whom my job as Chair would be a much harder task. Thank you to each of the 13 different Trustees with whom I have served on the Charity Board during the course of this financial year and to our clerk, Adrienne, for all she does managing meetings, donations, and fielding applications. Thank you to Jane Knights, for all her help with bookkeeping and her never-ending patience, to our Treasurer, Josef Khan, for his work, as well as the work of our auditors and accountants and to EFG (for managing our funds).

I would also like to record my gratitude to Peter French for his fundraising efforts at the Spring Dance (and elsewhere), JP Morgan for making the City of London Police Commissioners Dinner work as a fundraiser, and to Gratte Brothers for their Golf Day, and to all who help raise funds on behalf of the Charity. Finally, I also remain extremely grateful to the former Chair of Trustees, Jeremy Batchelor, as well as former Trustees, Roy Penrose OBE QPM and the Hon Simon Imbert who have all continued to support the Charity and supported me personally.

2021/2022

It has been another challenging 12 months with the proposed return to "normal" taking much longer, and presenting other challenges as we manage hybrid working as a Trust but also as the projects we support continue to develop how they support those in need. We have also had a challenging year in respect of the financial markets and the impact that this has had on our portfolio of investments, with markets hitting its lowest on 17 June 2022 just prior to the end of our financial year. However, we continue to recognise that investments in stocks and shares have led to a significant increase in our portfolio over recent years but that they are variable and are a long-term investment.

Financial markets aside, I am pleased to be able to record that the Charity has nevertheless had another successful year. During the year, the Trustees approved and made grants of £58,959, supporting every project that we were asked to that we felt met our criteria and was a good use of funds. The level of donations was above the level budgeted, and we have also agreed in principle to support the replacement of trauma bags in the City of London, although the expenditure will be made in the 2022/2023 financial year. The Charity has supported over 20 different organisations not including the individual donations through the SBF, the COVID Fund and the Per Loof Travel Bursary Fund.

Each project supported is reviewed by the Trustees, and there is a Trustee in charge of each project to maintain contact and reporting back at Trust meetings on how the money is spent. The above was achieved against a

CHAIR'S STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

backdrop of remote and hybrid meetings and some further turnover in Trustees.

The Charity was aware from industry knowledge and the media that those in the security sector have been particularly affected by the COVID-19 pandemic, which led to the introduction of the COVID Fund. This fund provides payments of £250 to those security workers who have been hospitalised with COVID-19 or £500 to the families of a security worker who has passed away due to COVID-19. The payments were set at that level to ensure maximum support across the profession and a deliberate decision was made that awards would not be means-tested and there would be no caveat as to how the money was spent.

This financial year, applications for that fund have tailed off, and we have embarked upon a project of asking if the monies can be moved over to the General Fund to enable monies to be spent on other good causes. However, if any individuals meet the criteria of the COVID fund, we continue to welcome applications. Thank you to Ashley Fernandes for his work in administering the fund and also to Crawford Robinson. Those in the security profession continue to be affected in other ways and we have seen a continued steady stream of applications to the SBF.

In last year's report, it was noted that there had been historic uncertainty in financial markets and in the real economy which required the Trustees to remain vigilant as to how a potentially volatile economic and geo-political world may affect the ability to grow the fund, and that downside risk may even result in a negative outcome. The fund had significantly reduced in value as the global pandemic hit, but last year grew by over £120,000 (less fees). Further and different volatility has meant that the fund has lost a significant amount of value culminating in a market low just before the end of the financial year.

Although the loss in this financial year is significant, it is important to note that the value of the fund at 30 June 2022 (£929,000) is essentially at the same level as 2 years earlier (30 June 2020: £922,362). June 2022 was a particularly difficult month in the markets, and I note that at the date of writing this report, 25 July 2022, the fund has increased back up to £951,864. The Trustees continue to actively review the financial strategy and have regular meetings with our advisers, EFG. It is notable that more cautious investment approaches have also led to significant losses, and that the losses sustained are commensurate with those within the market. Overall, the fund has increased in value at the rate of 4.51% per annum since its inception (net of fees). We remain optimistic in the medium and long term as markets stabilise, although recognise that there will continue to be volatility in the short and perhaps medium term.

Our aim remains to build back to and keep the fund at or around the £1 million mark wherever possible, but to ensure that levels of donations continue to be met.

As previously explained, whilst the current value might seem like a large sum of money, we will need to continue to fundraise to be able to ensure that we can be more ambitious with our strategy and donations. We remain grateful to the Worshipful Company of Security Professionals ("the WCOSP") through its members for their support as joining fees and Freedom fines are made directly to the Charity, as well as for the fundraising undertaken on behalf of the Charity at events such as the Spring Dance, City of London Police Commissioners Dinner, and the Golf Day. The aim is to ensure that the value of Trust fund will generate good levels of income year on year, subject to the financial climate, and to have the security for many years to come.

The Trust's income for the year to June 2022 was £76,746, which was a slight increase on last year's income of £73,613, and higher than the budgeted amount of £63,171. However, that income needs to be considered in the context that £9,875 came from investment income, owing to certain stocks held, but that is wiped out by the other losses on investment in the year.

It is also testament to the Worshipful Company of Security Professionals who through event income (particularly the Spring Dance and, City of London Commissioners Dinner) and donations raised at other events (particularly for the SBF), as well as income from new members and those taking their Freedom, that there have been other sources of income whilst the markets are so unstable. Particular thanks to the Master for all his support this year, to the Events & Communication, Membership, and Military Affiliates Committees, and a number of other individuals, including the always ready Peter French for his success in fundraising.

CHAIR'S STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

Beyond the important matter of managing the capital fund, the main areas of activity with regard to donations have remained unchanged this year, with the Charity continuing its support of Education, City of London-based causes, and other charities, generally but not exclusively, connected to the wider security sector.

As explained above, the SBF continues to be one of the busiest areas of the Trust's work, and I am particularly indebted to James Brown (the Trustee with Welfare Responsibility) ably assisted by Steve Marshall and supported by Crawford Robinson, who work tirelessly to administer the applications to this reserve fund as they come in. This takes time and compassion. I am extremely grateful to them.

Applications to this fund are received from individuals within the security sector who find themselves in hardship or in need, and each one has to be researched and compared with the Trust's funding criteria before a decision is made. The SBF is where we see the financial uncertainty referred to above also impacting the everyday lives of those "just about managing" and applications to this fund show no sign of reducing. We continue to take steps to liaise with the professional and charitable bodies that recommend applicants and to help them identify the most worthy cases.

We paid out £7,589 during the financial year supporting 18 different individuals. There are also a number of applications where we are unable to support, for example, the monies sought are simply to reduce debt, but without any overall plan in place to improve their position, or where information provided is incomplete, or discloses an insufficient connection with security or need. Each of those applications takes time and care from the allocated Trustee. The Trust's focus has been to continue to raise the profile of the SBF and those in industry and the armed forces and blue light services encouraged to ensure their workers and colleagues are aware of the resource.

Likewise, members of the WCOSP have been encouraged to highlight any worthy causes for the Trust's consideration.

Education remains an important area of the work of the Charity which supports both the Harris Garrard Academy in Bexley and Reed's School. Our support for an individual Foundationer at Reed's School came to an end as the student has completed their secondary education. However, the Charity have supported a Foundationer student connected to the security profession in purchasing items needed for school and are in discussions to see whether there is more that can be done.

The Harris Garrard Academy in South-East London remains an important priority for the Trustees, with support coming via the Endeavour Award for Year 13 students who are going on to tertiary education. With COVID, and staff moving on, it has been a challenge to continue supporting this initiative, and a year was lost in terms of being able to support new applicants. However, with the indefatigability of the Hon Simon Imbert, we have re-established contact and interviews are due to take place for the next intake of students when they go to university in September 2022. One student deferred their place, The Charity has therefore donated £6,000 this financial year to students from Harris Garrard. Likewise, with COVID, the Whittington course has again been unable to go ahead this year, and the Trustees will support any future course when it can take place. The Charity is particularly grateful to Steve Marshall, who is the Trustee with responsibility for Education.

The Trust's support of education also comes through in relation to donations that are made through professional organisations where the work done assists in educating young people: e.g. Helen Arkell, National Numeracy and Secure Futures.

There were 9 donations of £1,000 or more, each of which is summarised below.

- £1,000 to London Air Ambulance who continue to deliver emergency services in the most challenging of circumstances.

- £1,000 to the Lord Mayor's Fund (which this year is going to support National Numeracy).

CHAIR'S STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

- £1,000 towards the City of London Police Cadets who are newly re-established in the City of London and seek to give practical understanding of police work whilst encouraging the spirit of adventure and good citizenship. As well as supporting young people and encouraging a career within the blue light services, the cadets have supported the WCOSP by helping host some of our events.

- £1,000 to Wanstead and Woodford Air Cadets to support radios and a base station for this cadet force to help them which was topped up by the Master who donated his Master's fund to this initiative.

- £1,000 to *R;pple* which is an interceptive tool designed to present a visual prompt when a person searches for harmful keywords or phrases relating to the topic of self-harm. This initiative was brought to us by Trustee, Vicki Vidler, who has also spearheaded the setting up on the Security Consortium for the Prevention of Suicide and which we look forward to supporting as it recommends projects to reduce the number of suicides and raise awareness of its impact.

- We renewed our support to the Helen Arkell Dyslexia Charity, which provides support to children of those in the security industry (whether blue light services, military, or the security sector) who have dyslexia. We made a payment of £2,911 to support 6 children.

- We donated £3,750 to PTSD Resolution, a charity providing mental health support to armed forces veterans.

- The Charity also continues to support Friendship Works, a charity providing mentoring and support to vulnerable children with complex needs including domestic abuse, mental health issues and parents with drug and alcohol issues, with a donation of £5,000. We were delighted to hear that they have been able to increase their in-person support since COVID has reduced and the restrictions lifted.

- The Trustees supported Secure Futures again this year, increasing the donation to £6,600. This highly successful security specific project provides work experience and mentoring to children eligible for free school meals and give them a grounding in the security profession. As with many projects, the costs to offer support has increased, but we decided to increase and support 3 young people. Trustees, Kate Bright and Ashley Fernandes also provided mentoring support to the programme and I was able to attend the graduation ceremony at the Old Bailey and meet with the inspiring young people. We were delighted that more members of the Worshipful Company of Security Professionals supported this with their time, as well as their financial generosity.

The Charity

Throughout each year the Trustees seek to build on-going relationships with the charitable organisations which we support. We receive a great many applications which, although each a worthy cause, regrettably fall outside our criteria for funding; and so, it is particularly gratifying when an application is received that falls squarely within our area of activity.

The Trustees met 6 times in the last financial year, with a mix of remote and in person meetings, in addition to the Strategy Day. To assist with remote meetings, I have continued to produce a paginated pack of documents in advance of each meeting along with a Chair's Note to allow for the meetings to be used as efficiently as possible and to make and ratify key decisions. This also means that there is a clearer record of the documents available to Trustees at meetings which will be able to be provided to future Trustees.

I am indebted to all Trustees who have given their time and expertise both at the meetings and in considering applications over e-mail in between meetings. I particularly thank our Trustees for continuing to adapt to return in person where possible, but also joining remotely where they cannot do so, and with the continued disruption and change in their professional and personal lives. Our fund managers EFG Private Bank provided invaluable support with regard to our investments, and we are grateful to them. In the current uncertainties, they have provided regular updates and been available to discuss strategy and to help us manage and review the risk.

CHAIR'S STATEMENT

FOR THE YEAR ENDED 30 JUNE 2022

I would also like to record my thanks to the team who have provided accounts support over the financial year: Josef Khan, our Honorary Treasurer, and Honorary Court Assistant, Andrew Knights who continues to support Josef and me whenever asked. A particular thanks goes to Jane Knights for her hard work not only in producing these accounts but in providing regular updates in advance of Trust meetings and for making herself available at all times of the week and all times of day! Her work remains hugely appreciated.

The Master of the WCOSP serves as an ex-officio Trustee. With the dates of the Installation varying, this has meant that I was ably assisted by three separate ex-officio Trustees in the year. Yasmeen Stratton stayed with us through to 24 July, when Master Steve Emmins was appointed, who was the ex-officio for the majority of the financial year. On 7 June, Paul Miller became Master and is no longer an elected Trustee, but ex officio. My personal thanks to all of them, but particularly to Steve for his support and enthusiasm for the Charity throughout his 10.5 months as Master. Steve donated his Master's Fund to the Wanstead and Woodford Air cadets, a charity close to his heart and with links to security and education.

Of course, none of this would happen without the significant contribution of our Clerk, Adrienne Harper, and I am very grateful to her support throughout the year.

Claire Palmer 22/9/22

Name Claire Palmer

Chair of the Board of Trustees

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WORSHIPFUL COMPANY OF SECURITY PROFESSIONALS CHARITABLE TRUST

We have audited the financial statements of the Worshipful Company of Security Professionals Charitable Trust for the year ended 30 June 2022 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including significant accounting policies, set out on pages 20 to 29. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standard, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as of 30 June 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- the Charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WORSHIPFUL COMPANY OF SECURITY PROFESSIONALS CHARITABLE TRUST

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiring of management concerning actual and potential litigation and claims.
- performing analytical procedures to identify any unusual results that may indicate risks of material misstatement due to fraud.
- reading minutes of meetings.
- assessing any management override of controls by testing journal entries and other adjustments and reviewing accounting estimates for indications of potential bias.
- evaluating any transactions that are unusual or outside the normal course of business; and
- maintaining alert to any fraud risks throughout the audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WORSHIPFUL COMPANY OF SECURITY PROFESSIONALS CHARITABLE TRUST

Use of our report

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. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Daniel Reid FCA (Senior Statutory Auditor)
Donald Reid Limited
Chartered Accountants and Statutory Auditors
Prince Albert House
20 King Street
Maidenhead
Berkshire
SL6 1DT
Date: 4/11/2022

Donald Reid Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2022

	Note	Designated funds 2022 £	General fund 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income from:					
Donations and legacies	2	**25,206**	**27,198**	**52,404**	*46,059*
Charitable activities	3	**-**	**14,467**	**14,467**	*13,914*
Investments	4	**-**	**9,875**	**9,875**	*10,516*
Total income		**25,206**	**51,540**	**76,746**	*70,489*
Expenditure on:					
Raising funds	5	**-**	**14,006**	**14,006**	*11,560*
Charitable activities		**17,032**	**51,011**	**68,043**	*66,048*
Other expenditure		**-**	**5,346**	**5,346**	*355*
Total expenditure	6	**17,032**	**70,363**	**87,395**	*77,963*
Net income/(deficit) before investment gains		**8,174**	**(18,823)**	**(10,649)**	*(7,474)*
Net gains on investments			**(113,027)**	**(113,027)**	*124,093*
Net income / (expenditure) before other recognised gains and losses		**8,174**	**(131,850)**	**(123,676)**	*116,619*
Net movement in funds		**8,174**	**(131,850)**	**(123,676)**	*116,619*
Reconciliation of funds:					
Total funds brought forward		**92,812**	**1,004,707**	**1,097,519**	*980,900*
		100,986	**872,857**	**973,843**	*1,097,519*
Total funds carried forward		**100,986**	**872,857**	**973,843**	*1,097,519*

The notes on pages 22 to 29 form part of these financial statements.

BALANCE SHEET
AS AT 30 JUNE 2022

	Note	£	2022 £	£	2021 £
Fixed assets					
Investments	8		**929,000**		*1,045,407*
Current assets					
Debtors	9	**6,498**		*4,702*	
Cash at bank and in hand		**49,135**		*64,195*	
		55,633		*68,897*	
Creditors: amounts falling due within one year	10	**(10,790)**		*(16,785)*	
Net current assets			**44,843**		*52,112*
Net assets			**973,843**		*1,097,519*
Charity Funds					
Designated funds	11,12		**100,986**		*92,812*
General fund	11,12		**872,857**		*1,004,707*
Total funds			**973,843**		*1,097,519*

The financial statements have been prepared in accordance with the provisions applicable to small entities within the Charities Act 2011, and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved by the Trustees on and signed on their behalf, by:

16/09/2022

Claire Palmer **Josef Khan**

The notes on pages 22 to 29 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

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 on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn. The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Worshipful Company of Security Professionals Charitable Trust constitutes a public benefit entity as defined by FRS 102.

1.2 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out below:

Security Benevolent Fund (SBF)
A service to provide Liverymen, Freemen, and members of the security profession, including members of the Charity, and their families with medical and health related guidance and support.

Disney Fund
A fund to provide Taxis and associated support for Children with life threatening illnesses to visit Disneyland Paris in the Worshipful Company of Hackney Cab Drivers' annual appeal.

Whittington Course
A fund to pay for incidental costs associated with the annual visit to the City of London of children from the Harris Garrard Academy, to encourage them to raise their aspirations for life and work opportunities.

Per Loof Travel Bursary Fund
A fund to pay for the travel by Apprentices to Company related events.

COVID-19 Crisis Fund (COVID fund)
A fund created in 2021 to support Liverymen, Freemen, and members of the wider world of security and their families.

Investment income, gains and losses are allocated to the appropriate fund.

1. Accounting policies (continued)

1.3 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.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the receipt of the Gift Aid Claim from HMRC.

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

Where incoming resources have related expenditure, the incoming resources and related expenditure are reported gross in the Statement of Financial Activities.

1.4 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.

Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

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 30 JUNE 2022

1. Accounting policies (continued)

1.5 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 fair 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 shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

1.6 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.

1.7 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.

1.8 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.

1.9 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.

1.10 Cash flow

The financial statements do not include a Statement of cash flows because the Charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard 102 Section 1A - small entities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

2. Income from donations and legacies

	Designated funds 2022 £	General fund 2022 £	Total funds 2022 £	*Total funds 2021 £*
Donations	25,206	16,898	42,104	*40,590*
Similar incoming resources	-	10,300	10,300	*5,469*
Total donations and legacies	25,206	27,198	52,404	*46,059*

In 2021, of the total income from donations and legacies, *£15,915* was to general funds and *£30,144* was to designated funds

3. Income from charitable activities

	Designated funds 2022 £	General fund 2022 £	Total funds 2022 £	*Total funds 2021 £*
Membership fees	-	14,467	14,467	*13,914*

In 2021, of the total income from charitable activities, *£13,914* was to general funds and *£NIL* was to designated funds.

4. Investment income

	Designated funds 2022 £	General fund 2022 £	Total funds 2022 £	*Total funds 2021 £*
Investment income - local listed investments	-	9,875	9,875	*10,516*

In 2021, of the total investment income, *£10,516* was to general funds and *£NIL* was to designated funds.

5. Investment management costs

	Designated funds 2022 £	General fund 2022 £	Total funds 2022 £	*Total funds 2021 £*
Investment management fees	-	14,006	14,006	*11,560*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

6. Analysis of resources expended by expenditure type

	Other costs 2022 £	*Total 2021 £*
Expenditure on investment management	**14,006**	*11,560*
Raising funds	**14,006**	*11,560*
Grants	**58,959**	*58,499*
Expenditure on governance	**9,084**	*7,549*
Other expenditures	**5,346**	*355*
	87,395	*77,963*

Analysis of resources expended by expenditure type continued

Grants to institutions analysis

	2022 £	*2021 £*
General Fund		
Other grants to institutions (23 grants in the current year, 18 grants in the prior year)	**21,627**	*17,270*
Harris Garrard Academy (previously Bexley Business Academy)	**6,000**	*9,000*
Friendship Works (now Family Action)	**5,000**	*0*
EY Foundations Next (Secure Future)	**6,800**	
Reed's School Foundation	**0**	*5,000*
Disney Fund (Worshipful Company of Hackney Carriage Drivers)		
Disney Trip	**8,225**	*4,807*
Security Benevolent Fund	**7,589**	*11,172*
Whittington course	**0**	*0*
Per Loof Travel Bursary Fund	**218**	*0*
COVID-19 Crisis Fund	**1,000**	*8,750*
Total	**56,459**	*55,999*

Grants to individuals analysis

	2022 £	*2021 £*
Sheriffs' Award	**2,500**	*2,500*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

7. Trustees and Employees

The Charity has no employees. The Charity has a maximum of twelve Trustees at any time. During the financial year there were between nine and twelve Trustees. During the year, no Trustees received any remuneration, benefits in kind or reimbursement of expenses (2021 - *£Nil*)

8. Fixed asset investments

Investments at market value comprise:

	Overseas £	*2021 £*
Listed investments	**929,000**	*1,045,407*

Market Value	
At 1 July 2021	**1,045,407**
Additions	**9,875**
Disposals	**(5,468)**
Capital Account movement	**(6,509)**
Revaluations	**(114,305)**
At 30 June 2022	**929,000**

Valuation

Valuation is provided by the fund manager, EFG Private Bank Limited.

9. Debtors

	2022 £	*2021 £*
Trade debtors	**6,317**	*3,655*
Other debtors	**-**	*976*
Prepayments and accrued income	**181**	*71*
	6,498	*4,702*

10. Creditors: Amounts falling due within one year

	2022 £	*2021 £*
Trade creditors	**-**	*600*
Other creditors	**660**	*4,886*
Accruals and deferred income	**10,130**	*11,299*
	10,790	*16,785*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

11. Statement of funds

Statement of funds - current year

	Balance at 1 July 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Funds Transfer	Balance at 30 June 2022 £
General fund						
General Funds - all funds	**1,004,707**	**51,540**	**(70,363)**	**(113,027)**	**-**	**872,859**
	1,004,707	**51,540**	**(70,363)**	**(113,027)**	**-**	**872,857**
Designated funds						
SBF	**56,766**	**18,056**	**(7,589)**			**67,233**
Disney Fund	**4,420**	**6,650**	**(8,225)**			**2,845**
Whittington	**1,310**	**-**	**-**			**1,310**
Per Loof Travel Bursary Fund	**9,944**	**-**	**(218)**			**9,726**
COVID-19 Crisis Fund	**20,372**	**500**	**(1,000)**		**-**	**19,872**
	92,812	**25,206**	**(17,032)**	**-**	**-**	**100,986**
Total of funds	**1,097,519**	**76,746**	**(87,395)**	**(113,027)**	**-**	**973,843**

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Designated funds 2022 £	General fund 2022 £	Total funds 2022 £
Fixed asset investments		**929,000**	**929,000**
Current assets	**100,986**	**(45,353)**	**55,633**
Creditors due within one year		**(10,790)**	**(10,790)**
	100,986	**872,857**	**973,843**

Analysis of net assets between funds - prior year

	Designated funds 2021 £	*General fund 2021 £*	*Total funds 2021 £*
Fixed asset investments	*-*	*1,045,407*	*1,045,407*
Current assets	*92,812*	*(23,915)*	*68,897*
Creditors due within one year	*-*	*(16,785)*	*(16,785)*
	92,812	*1,004,707*	*1,097,519*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

13. Related party transactions

The Worshipful Company of Security Professionals is a related party due to the fact that the Court confirms the appointment of the Trustees of the Charity.

At the year-end there was a balance owing to the Charity of £NIL from the Worshipful Company of Security Professionals *(2021: £975 owed to the Charity)*. During the period the Charity received donations of £Nil *(2021 - £Nil)* from the Worshipful Company of Security Professionals.

THE WORSHIPFUL COMPANY OF SECURITY PROFESSIONALS CHARITABLE TRUST

England & Wales - Charity number 1088658

Accounts

Charity number: 1088658

THE WORSHIPFUL COMPANY OF SECURITY PROFESSIONALS CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

THE WORSHIPFUL COMPANY OF SECURITY PROFESSIONALS CHARITABLE TRUST

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2021

Trustees

During the year ending 30 June 2021, there were a number of changes:

- Due to COVID-19, the current Master's term started from 16 September 2020, and therefore her ex officio appointment was between 16 September 2020 to 23 July 2021.
- A new Clerk (Adrienne Harper) was appointed from 1 December 2020 which also resulted in a change of the principal trading address and the bank mandate.

The Trustees during the financial year were:

- Claire Palmer, Chairman from 30 January 2020, Trustee (Appointed 31 January 2018, to 30 January 2022)
- Yasmeen Stratton, ex officio Trustee as Master (Appointed 16 September 2020, to 23 July 2021)
- Kate Bright, Trustee (Appointed 15 April 2020 to 14 April 2022)
- James Brown, Trustee (Appointed 18 July 2019, to 17 July 2023)
- Ashley Fernandes, Trustee (Appointed 15 April 2020 to 14 April 2022)
- Peter Fraser-Hopewell, Trustee (Appointed 15 April 2020 to 14 April 2022)
- Josef Khan, Honorary Treasurer from 22 October 2019, Trustee (Appointed 15 April 2020 to 14 April 2022)
- Paul Miller (Appointed 23 November 2016 to 22 November 2022)
- Crawford Robinson, Trustee (Appointed 23 November 2016, to 22 November 2022)
- Steve Marshall, Trustee (Appointed 31 January 2018, to 30 January 2022)
- Stuart Seymour, Trustee (Appointed 13 June 2017, to 12 June 2023)
- Vicki Vidler, Trustee (Appointed 18 July 2019, to 17 July 2023)

Charity registered number

1088658

Registered office

Saddlers' Hall
40 Gutter Lane
London
EC2V 6BR

Principal address

From 1.12.2020
Adrienne Harper
36 Queens Road
North Warnborough
Odiham
Hants RG29 1DN

To 30.11.2020
Tricia Boswell
4 Holmere Farm Cottages
Goose Green
Ashill
Thetford IP25 7AS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2021

Advisers

Independent auditors

Daniel Reid FCA (Senior Statutory Auditor)
Donald Reid Limited
Chartered Accountants and Statutory Auditors
Prince Albert House
20 King Street
Maidenhead
Berkshire
SL6 1DT

Bankers

Lloyds Bank Plc
39 Threadneedle Street
London
EC2R 8AU

EFG Private Bank Limited
Leconfield House
Curzon Street
London
W1J 5JB

Accountants

Jane Knights
Tanglewood,
Bath Road,
Marlborough,
Wiltshire
SN8 1NN

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2021

The Trustees present their annual report together with the financial statements of The Worshipful Company of Security Professionals Charitable Trust (the Charity) for the year ended 30 June 2021. The Trustees confirm that the annual report and financial statement of the Charity comply with the current statutory requirements, the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019).

The Charity was originally registered under the name The Guild of Security Professionals Charitable Trust Fund.

Objectives and Activities

a. Policies and objectives

The Worshipful Company of Security Professionals Charitable Trust is a grant-making Trust focused on the wider world of Security. The Trust primarily funds charitable organisations in the UK although it has, in the past, funded a small number of overseas projects which both satisfy the funding criteria and usually have a UK connection so that the Trust can ensure that funds are being well used.

The objects of the Charity are:

general charitable purposes, including the benefit of other charitable institutions, in any part of the world except that; at the Trustees' own absolute discretion they may at any time sub divide the Trust capital and by revocable or irrevocable deed declare particular Trusts for any part of the trust capital; save that these purposes and trusts shall be exclusively charitable within the meaning of English law (the "objects").

b. Grant making policies

Trustees award three types of grant:

- Small grants, under £500
- Medium grants, £500 - £5,000
- Large grants, over £5,000. Large grants are only given to charities known to the Trustees and in all probability where a smaller initial grant will have previously been made. There is no requirement on the Trustees to make any large grants in a financial year. Applications for large grants will automatically be rejected unless they are discussed with the Clerk and Chairman prior to submission to a meeting of the Board of Trustees.

The Trust receives more applications than it has funds to support.

c. Strategies for achieving objectives

As "The Charitable Trust of the Security Industry" the Trust's grant-making focuses on the identified sectors (as below) and helping those in need from or connected to the wider world of security. In the last 18 months, Trustees have been asked to proactively identify areas in the industry where support can be targeted and is needed. Whilst applications still received detailed consideration from Trustees, this approach helps to ensure that the availability of the Trust's support is known in the industry and by those who work to support those in the industry. Members of the Worshipful Company of Security Professionals ("WCOSP") are also encouraged to bring potential causes to the attention of the Trustees.

In this last year, this has led to the establishment of the COVID-19 Crisis fund ("the COVID Fund") which is directly targeted to assisting front line security professionals who have been hospitalised with COVID-19 or the families of those security professionals who have sadly passed away with COVID-19. This came about from a combination of one of our Trustees, a Past Master, who highlighted the issue and with unanimous support from the Trustees and support from the WCOSP, led to the creation of the fund.

The Trust works to a detailed annual budget which is approved by the full board of Trustees. The Trustees' grant budget is based on the previous year's donation and investment receipts which allows a budget for grant donations to be set and allocated over the various sectors.

The Trust's grant-making, from its unrestricted fund, is developing to become more focussed on supporting selected projects over a longer term plan rather than being primarily reactive. Donations from the Security Benevolent Fund (a Reserve Fund) remain and will always be predominantly reactive due to the nature of individual hardship applications from retired and current employees (or their families) from within the security sector, military or blue light services.

However, the allocation of funds maintains the ability to be dynamic and where meritorious applications are made or areas where support is needed identified, the Trustees will consider those applications even where the specific money has not been budgeted. This has included setting up the COVID Fund, although the initiative has not required significant support from Trust funds as it has been well supported by the industry and by personal donations from WCOSP members.

The Trust prefers to fund small to medium-sized organisations. The majority of grants are for one-off projects or where the funds support a clear ongoing project within an organisation; the Trust does not normally consider grants to fund salaries or general running costs.

The Trust favours organisations which make good use of volunteers and encourage past and current users to participate. The Trustees are aware of their responsibilities to help the wider community.

In addition to the basic thrust of the Charity which is to help all people in need in the wider world of security the Trustees always look to seek ways of providing additional help and support to the wider public community. This can be through providing publicity opportunities at events or facilitating access to organisations and facilities such as with the Whittington Course and by the support of other organisations and bodies.

d. Activities for achieving objectives

A named Trustee takes responsibility for each of the projects that the Trust supports. A named Trustee is also responsible for each reserve fund. The Trustees report back on the activity within the project they have responsibility for and on any significant events that could or will impact on the performance of the sector against the budget and the plan going forwards.

e. Short and long term objectives

The short term objectives are covered by the annual budget and the longer term objectives are covered by the rolling five year business plan which is updated annually as part of the budget process. As at the last year end, the Trustees team was relatively new, with a new Chairman, Deputy Chairman and 3 new trustees in the financial year. To that end, it was decided that Trustees should have a period of time settling into their roles and learning about the workings of the Trust, before holding a strategy day to set the direction of the Trust. It was hoped that this could take place in person to maximise creativity and discussion which is harder remotely. This has not yet been able to take place and has been more challenging in the current year given COVID-19, the workload of our volunteer Treasurer and Trustees in their professional lives and the continuing restrictions. The intention is to arrange the

strategy day as soon as we are able, but also to review and update the budget more regularly.

f. Main activities undertaken to further the charity's purposes for the public benefit

Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty of Section 17 of the Charities Act 2011 to have due regard to it. The Trustees considered that the Trust's aims, activities and achievements in the many areas of interest that the Trust supports demonstrates the benefit to its beneficiaries and through them to the Public, that arises from those activities. Of particular note, in this financial year, the Trust set up the COVID Fund in response to the COVID-19 pandemic and the impact on those in the security industry.

Significance of volunteers in activities

The Charity does not formally use volunteers in its activities.

Achievements and performance

a. Key financial performance indicators

The Charitable Trust operates a detailed annual budget and rolling five year business plan. Management Accounts are submitted to each meeting of the Trustees to allow performance to be tracked against budget.

b. Review of activities

2020/2021 was another challenging year largely due to the continuation of the COVID-19 pandemic, the ongoing set of restrictions on people's lives which has prevented face-to-face meetings, hugely increased the workload of already busy professional trustees, and led to more volatile stock and share values as well as the consequential difficulties faced by organisations that the Trust supports in raising funds and delivering their good works. However, there has been a good recovery in the value of the Trust fund (EFG portfolio) and the EFG fund has overall increased from the second half of the financial year. Notably, as a consequence of the EFG portfolio rallying, the value of the Trust fund has reached the £1,000,000 mark for the first time during this financial year.

Due to the significant uncertainty, the Trustees had set a cautious budget for the 2020/2021 financial year, particularly in relation to projected income, although Trustees were also keen to ensure that meritorious applications would not go unfunded. As a consequence of the COVID-19 pandemic and the restrictions, all Company in-person events were cancelled and there was a reduction in new Members during the financial year but initiatives from the Company to raise money for the Trust through online events and remote freedom ceremonies meant that there remained income.

Throughout the financial year we received good number of applications for the SBF, and were able to approve all that met our criteria. Most notably, the Trustees decided to create a new Reserve fund: the COVID Fund to respond to the impact of the pandemic on the industry. Trustees considered that this was an important initiative and there was full support from the Trustees. It was decided that the Trust would be prepared to fund up to £20,000 towards the Fund, but that funds would also be sought from the industry. This was an agile change to the budget, and allowed the initiative to be supported and to have sufficient backing to start. However, we were delighted at the backing received from industry and to date the Trust has donated £5,000 to the fund, with an additional £2,000 from the Master's fund. The remaining monies remain available if there continues to be a take up to the fund.

Additional caution was exercised particularly pending clarification of the likely impact from the pandemic, which remained uncertain as the lockdowns and restrictions continued for the whole of the financial year rather than just part. However, there were no applications that were rejected on the basis of financial uncertainty, given the significant reserves, and the rallying financial performance of the EFG fund.

The results for the year are overall better than the budgeted results which is mainly due to the gain on revaluation of £120,969 from EFG fund and are therefore regarded as good in such challenging times. The total income during the financial year was £70,489 compared to budgeted income of £38,481, which is significantly higher than the budget, this is mainly due to the COVID Fund that had income and included donations of £22,122. In respect of donations:

- The Trustees can report that the Charitable Trust made donations of £33,770 at just over the level budgeted of £32,200, in respect of charitable donations excluding the five reserve funds.

- The Security Benevolent Fund donations were 86.2% (£11,172) higher than the budgeted amount £6,000, although Trustees considered it important to support all applications that met the criteria given the challenging times. Similarly, there were Covid fund donations of £8,750.

- Disney donations were of £4,807 compared to budgeted amount of £5,000, although this donation directly matches the monies raised and is therefore a figure outside the control of the Trustees.

- However, due to the lockdowns and only one physical event held during the financial year, no donations were made towards the Loof Travel Bursary and Whittington Funds. It is expected that donations will start to be made again in the next financial year as restrictions start to lift.

Therefore, during the year the total level of grants made amounted to £58,499 (compared to 2020: £39,235, 2019: £58,411, and 2018: £50,464). The Trustees are constantly reviewing the processes to ensure greater awareness of the reserve funds are being communicated to the members of the company and wider audience, as well as encouraging applications to the Trust fund for projects not covered by the reserve funds.

The value of the reserves increased by £116,619 above the budgeted level at the year-end due to the increase in investment values at year end. However, it should be noted that during the course of the previous financial year, the value of the Trust varied dramatically given the volatility of the stock market, although this financial year has seen greater stability and a return to growth. Trustees discussed with EFG at that time the impact of the pandemic and the decision was taken to maintain the existing strategy, as otherwise the losses would have crystallised. The Trustees have continued to keep the value of investments under review and have been pleased to see the return of stability and subsequently growth. As at year end, the reserves were increased to £1,097,519 after expenses (compared to 2020: £980,900).

c. Investment policy and performance

As reported in the last Annual Reports, the Trustees adopted a new balanced investment strategy with effect from 1 April 2018 which slightly increased the risk in the anticipation of increased return. The objective of the balanced investment strategy, in these times of very low interest rates, being to increase the return from the portfolio to allow the level of donations to be maintained while managing the level of risk.

The Trustees continue to monitor the performance of the portfolio regularly at Trustee meetings and to have a formal annual review of the Portfolio. Prior to the pandemic, this has been dealt with by representatives of the EFG Investment Fund management team attending a full Trustees meeting in person. The Trustees undertook a review at the end of the previous year in light of the COVID-19 pandemic and agreed that there was no need to any change in investment strategy, rather that to do so would crystallise losses. That decision has been the correct one, with the fund increasing over time, and where there were any reductions month on month, they were at an acceptable level. In light of the COVID-19 pandemic, dynamic reviews were held on an ongoing basis, with the Treasurer and Chairman receiving the monthly statements each month and the same being circulated to Trustees. This would ensure that any changes could be made promptly. It was decided that no action was required. A formal review with EFG is scheduled to take place early next financial year.

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2021

Financial review

a. Going concern

After making appropriate enquiries, there is reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason the Trustees 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.

b. Reserves policy

The current Trust reserve policy was approved at the Trustees meeting on 21 March 2018.

In 2018, the risk profile of the fund was altered in order to maximise growth going forward bearing in mind the changes to the way the fund will be managed after the end of the 21-year Accumulation Period in March 2022. However, Trustees are aware of the need to maintain levels of donations and to ensure that worthy projects are supported. This has not adversely affected the level of donations in this financial year.

The Trust has five reserve funds including the new reserve fund created this year to support the people affected by the pandemic (the COVID Fund). Generous donations of £22,122 were received in this financial year for the Covid Fund and this reserve fund is intended to support those in the security sector seriously affected by the pandemic (hospitalised or where a security worker has passed away due to COVID-19). The Security Benevolent Fund and the Disney Fund, and the Per Loof Travel Bursary Fund are intended to be long term. The Whittington Fund remains open, but due to COVID-19, no course took place during this financial year.

c. Principal funding

The principal sources of income are donations from the Spring Dance organised by the Worshipful Company of Security Professionals, membership joining fees and freedom fines from its membership, and capital growth. Where possible, the Worshipful Company of Security Professionals, make a donation to the Trust at the end of each financial year. Given COVID-19, no such donation was made this year, and it is expected that this may not be possible next financial year, given the need to invest in the Company and the continuing uncertainty regarding events, and potential greater costs. The budget for the financial year 1 July 2020 – 30 June 2021 which was considered to be realistic and achievable was approved at a meeting of the Trustees on 13th May 2020.

The Trust has also maintained a fundraising initiative within the Security Industry to raise funds to support the Security Benevolent Fund and the COVID Fund, and the latter has been a principal source of funding in this year, given the excellent fundraising for and support for this initiative.

Structure, governance and management

The Trust is run by the Board of Trustees.

All services required by the Charitable Trust are provided by either companies or independent contractors. Services are provided either against a formal quotation or a written specification. All payments are made by bank transfer or cheque or standing order against an invoice and are recorded in the Charity's computerised accounting system.
All cheques issued by the Trust require two signatures from a total of four signatories. These were amended at the January 2020 Trustees meeting and now include three Trustees (the Chairman, Deputy Chairman, and the Honorary Treasurer) and the Clerk. Accordingly, every cheque must be signed by at least one Trustee. The Trust

does not have any petty cash and no payments are made by cash.

The Trust now uses internet banking to facilitate online Banking.

EFG completed a renewal of the mandate which was completed at the start of the financial year. This involved the provision of identification documents by all Trustees.

a. Constitution

The Charitable Trust is registered with the Charity Commission and was constituted by deed on 27 March 2001 and amended by supplementary deeds dated 5 May 2004, 10 March 2010 and 4 June 2014.

There have been no changes in the objectives since the last Annual Report. However, this is the last full financial year within the Accumulation period (the first 21 years of the Trust) and within the next financial year (from March 2022) the legal position changes. The Trustees have this issue firmly on their agenda and it is the key point to be discussed at the forthcoming Strategy Day both within the Trustees but also in conjunction with the Company.

The Strategy Day will also consider whether there need to be any revisions to the Trust Deed to reflect the end of the Accumulation period, whether to increase the number of Trustees, and whether any other changes are needed. The forthcoming budget includes an allowance should legal advice or other costs be involved.

The Trustees have also considered whether the Trust should become a CIO and there are ongoing discussions and consideration of this point in consultation with the Company.

b. Method of appointment or election of Trustees

Trustees are recruited in accordance with the Trustee Recruitment document and process, in that vacancies are advertised to the Members of the Worshipful Company of Security Professionals. Trustees' selection is based upon the requirements of the Charity and takes into account the relative experience and ability of the respective applicants, while satisfying the requirement that the maximum number of Trustees is twelve; comprising one ex-officio member and up to eleven Trustees (of whom not less than five must be non-Court members). Trustees are appointed for a two year term. All Trustees have equal voting rights save the Chair who has a second or casting vote. The Court, which is the governing body of the Worshipful Company of Security Professionals, confirms the appointment of Trustees. The Master of the Company is offered the ex-officio position during his/her time as "the office holder" but may nominate an alternate in advance of the start of the year.

c. Policies adopted for the induction and training of Trustees

A Trustee starter pack containing all the core documents and information is provided electronically to all new Trustees. The Trust also budgets each year for Trustee training. This is to allow new Trustees to attend relevant courses and for established Trustees to attend courses relating to general Trustee responsibility and legislative changes as well as courses relevant to the areas for which they take specific responsibility.

d. Pay policy for senior staff

The Charitable Trust does not employ any staff and has no plans to employ any staff in the budget year or in any years covered by the five year business plan.

The Clerk, who works for the Charity for around half a day a week, is provided without charge by the Worshipful Company of Security Professionals and is paid through the Company's payroll.

The Treasurer is an honorary position and the office holder does not receive payment.

None of the Trustees including the Chair of the Board of Trustees receive payment for being in office.

e. Organisational structure and decision making

The Trust is run by the Trustees.

Grants and Donations are all approved by the Board of Trustees, a simple majority being required.

The Security Benevolent Fund (applications from individuals), COVID Fund, and Education are separate sector responsibilities, and a Trustee is allocated to each of these so that applications and activities in a nominated area are then looked after by a particular Trustee. From May 2020, applications made to the Charitable Trust that are approved are allocated a nominal Trustee to maintain the relationship and to encourage consistency in reporting.

The Trustees must hold at least two meetings each year.

A quorum at a meeting is three Trustees or half of the number of Trustees present in person, whichever is the greater, save that if the number of Trustees shall fall below three, the remaining Trustee(s) can and must act to preserve the Trust assets and appoint new Trustees as soon as practicable.

Except where otherwise provided in the deed, every issue may be determined by a simple majority of the votes cast at a meeting of the Trustees. Except for the Chairman of the meeting, who has a second or casting vote, every Trustee has one vote on each issue.

Any expenses incurred by a Trustee, which do not include costs associated with attending Trust meetings, can be reclaimed by the Trustee on a formal Charitable Trust Expense sheet supported by valid receipts.

f. Related party relationships

The Worshipful Company of Security Professionals is a related party due to the fact that the Court confirms the appointment of the Trustees of the Charity.

g. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate any exposure to the major risks. Some further discussion of this is set out below.

The Trustees monitor training opportunities and nominate Trustees to attend any relevant training courses that are identified. All Trustees are required to complete a conflict of interest form annually, which is reviewed by the Chairman, and one other Trustee, annually. Individual trustees are also expected to consider whether any particular application creates a conflict and declare it accordingly.

The Trust is registered with the Information Commissioners Office, and is separately registered from the Company.

During the financial year, the Trustees commenced a review of the risks including giving consideration to the imposition of a formal risk management policy and risk register and to formalise the consideration of the areas of potential risk. This has not yet been formalised and it was hoped to cover this in some detail at a strategy day, which as explained above has not yet taken place. However, the Trustees have considered the risks during this financial year, and are mindful of the legal obligations as Trustees, as well as the need for good corporate governance.

Given the nature of the Trust, as being a primarily grant making organisation with no employees or volunteers, the risks overall are assessed as low. The Trust ensures good governance in respect of the projects supported by

requiring applications for funding and reporting from those that are supported, as well as having a designated point of contact, and there are clear financial controls in place.

One area of risk highlighted is regarding the potential lack of income from the Company in any given year. However, given the level of the reserve funds, it is not assessed that this would be significant and, as this financial year has shown, the Trustees will continue to support charitable initiatives when they meet our criteria even when our income levels have or might be reduced. However, we do so, with more caution given the desire to maintain a fund on an ongoing basis and to continue the good work over many years to come.

A further risk is that relating to the volatility of the stock market given the investment in reserved funds. Again, Trustees have considered this, and the investment strategy is kept under review as set out in this document. The Trustees are also mindful that this is a long term investment strategy and short term losses, whilst requiring review, do not necessarily mean that the strategy should be changed. As this financial year has shown, it is important to not crystallise 'paper' losses, and the Trust's overall financial position has allowed it to 'weather the storm' and in fact bounceback stronger. Nevertheless, Trustees are not complacent and a meeting has been set for early in the next financial year for a more formal review of the investment strategy as the world starts to open up again from the pandemic.

Finally, this year has also demonstrated circumstances in which there was an obvious additional need for support within the industry in the context of the COVID-19 pandemic. Because the Trust keeps its donations under review each year, and considers any ongoing applications at least once a year, the Trust does not have formal financial commitments on an ongoing basis. Nevertheless, it has sought to give the projects it supports some certainty that subject to reporting it will continue to fund the projects over a three year period. The level of the reserve fund has given us flexibility to be able to respond in an agile way to the COVID-19 crisis by setting up the new fund. Although, as set out above, the commensurate increase in donations to a specific cause were also notable.

Plans for future periods

a. Future developments

The Charity intends to continue to operate in the established format. It has no plans to directly employ staff or to take on office space commitments.

The Charity intends to continue to look for new funding sources from within the Security Industry and to work with other groups within the Industry who raise funds for Charitable causes.

The key future development is the review of the Trust's position given the impending end to the Accumulation Period in March 2022. This will be dealt with during the forthcoming financial year and in discussion with the Company.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2021

Trustees' responsibilities statement

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 the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that 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.



Claire Palmer
Chairman



Josef Khan
Trustee & Hon Treasurer

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

Chairman's statement

The report that follows was written on 18th July 2021.

At the start of the financial year, the world remained in a global lockdown, with plans to open up and ease restrictions in July 2020. However, the easing of restrictions did not last for long, and there were further lockdowns over the course of the year which continued and remained in effect at the end of the financial year, albeit with some variations. This has therefore been a year of continued significant change for everyone and great uncertainty as to whether restrictions would lift and whether events could take place.

When I took over as Chairman of the Trust, with effect from 30 January 2020, it was intended that we would have in person meetings, plentiful opportunities for raising the profile of the Trust and its projects through Trustee attendance at events, and would be able to meet for a strategy day in Autumn 2020 / Spring 2021 once the new team had had an opportunity to learn about the Trust, its existing initiatives and projects.

Unfortunately, throughout this financial year, there has been no option for an in person meeting at any time, and all meetings have been conducted over Zoom or MS Teams. The Trustees, who are all (save one) working full time, have also been extremely busy in their professional lives, working longer hours and juggling domestic commitments alongside their Trustee roles and other volunteering initiatives. Many of the projects that we have supported over the years have faced challenging times and have had to change how they do their business. The level of uncertainty of the world we have been facing has made it all the more challenging to consider the future of the Trust and it was decided to await the return to some normality before conducting a fuller review of Strategy.

I wish to record at the outset of this report my gratitude to each of the 11 trustees with whom I serve on the Trust Board, our clerk (now Adrienne, but also Tricia for her continued support) and the accounting support from Jane Knights, the hard work of our Treasurer, Josef Khan, as well as the work of our auditors and accountants and to EFG (for managing our funds). I also remain extremely grateful to the former Chairman of Trustees, Jeremy Batchelor, as well as former trustees, Nigel Churton and Roy Penrose OBE QPM who have all continued to support the Trust and supported me personally.

2020/2021

It has been a challenging 12 months with much uncertainty as set out above, but I am pleased to be able to record that the Worshipful Company of Security Professionals Charitable Trust has nevertheless had another successful year. During the year, the Trustees approved and made grants of £58,499 which was above the level budgeted, and we were able, at the same time, to achieve good growth in our capital fund despite the impact of COVID-19. This was all achieved against a backdrop of remote meetings and a new set of trustees who have had to get to know each other without being able to meet in person.

The Trust was aware from industry knowledge and the media that those in the security sector have been particularly affected by the COVID-19 pandemic. During last financial year, applications that were capable of support by the Security Benevolent Fund had reduced and as at the end of the financial year only 22.5% of the amount budgeted had been paid out. The Trust's focus has been to ensure that Members are reminded of the Security Benevolent Fund and encouraged to ensure their workers and colleagues are aware of the resource. Members of the Worshipful Company of Security Professionals have been encouraged to highlight any worthy causes for the Trust's consideration.

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

As expected, we received an increase in applications in this financial year, and were able to approve £11,172 in payments under the SBF. Originally, the Trust had budgeted for £6,000 at a time when the Trust's financial position was uncertain and with the volatility of the stock market. However, Trustees continued to approve applications that met the criteria and, once it became apparent that the Trust fund was not only stable, but growing, Trustees continued to approve applications through the year.

At the same time, with thanks to Peter French and Crawford Robinson for their encouragement, and to Ashley Fernandes for his sterling work on it, the Trustees agreed to establish the COVID Fund. This fund provides payments of £250 to those security workers who have been hospitalised with COVID-19 or £500 to the families of a security worker who has passed away due to COVID-19. The payments were set at that level to ensure maximum support across the industry and a deliberate decision was to make the awards non means-tested and to put no caveat on how the money was spent. We have been delighted at the support shown to this Trust by the Worshipful Company of Security Professionals who raised money for the Fund at events and also to the wider security industry including donations from individuals.

We were particularly delighted that the COVID fund was the recipient of a significant donation (£9,372.23) from the Security Industry Authority as well as £5,000 donations from ICTS UK Ltd and David Ward and £2,000 from Profile Security Services. In addition, the Trust decided to allocate £5,000 representing monies raised at the Christmas event, and the Master kindly donated £2,000 of her Master's fund. Overall, the COVID fund has received donations totalling £29,122.23. During this year, the COVID fund has approved 24 payments, 13 to those hospitalised and 11 to the families of those who have lost a loved one. The Trust proposed to continue to fundraise for this initiative and to provide support for those in the industry continuing to be affected by COVID-19. However, it is anticipated that the COVID Fund will be a short term initiative and the aim is to allocate all of the money raised within a 2-5 year period.

In last year's report, it was noted that the level of uncertainty in financial markets and in the real economy required the Trustees to remain vigilant as to how a potentially volatile economic and geo-political world may affect the ability to grow the fund, and that downside risk may even result in a negative outcome. Towards the end of last financial year, the investment fund significantly reduced in value as the global pandemic hit. Trustees reviewed the risk profile of the fund with our fund managers, and the strategy to maintain the risk profile has proved a good decision during this financial year.

At the end of the year the Trust had reserves of £1,097,519 which included £1,052,418 under the professional management of EFG Private Bank. The Trustees monitored the monthly figures in respect of EFG, noting that by the end of 2020, the fund had reached the £1 million mark for the first time. Given the continued uncertainty, Trustees were keen to see that this was a figure that could be maintained, and were pleased to see that over the second half of the financial year, the fund continued to grow. During the financial year our managed funds provided £120,969 in capital growth (less fees).

Reaching the £1 million figure for the Trust fund is significant and is the outcome of many years of hard work from previous Trustees and Chairman, but also more importantly from the Worshipful Company of Security Professionals. It is due to the foresight of those who set up the Trust, and the Masters that have stewarded the Company over that time, as well as the support of the members, that has made this possible.

Whilst it might seem like a large sum of money, we will need to continue to fundraise to be able to ensure that we can be more ambitious with our strategy and donations. This value of Trust fund will generate good levels of income year on year, subject to the financial climate, and to have the security of many years to come. It is now also time for the Trust in conjunction with the Worshipful Company of Security Professionals to discuss the next stage of the Trust's life, particularly as the accumulation period (21 years from inception) is due to expire in March 2022, during the next financial year.

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

The Trust's income for the year to June 2021 was £70,489, which was a slight increase on last year's income of £69,866 and significantly above the (conservative) £38,481 budgeted. However, as with last year, this income reflects the continued impact of the change in investment strategy (and of COVID19) which has meant that we have been able to grow the capital fund whilst maintaining the level of budgeted donations.

It is also testament to the Worshipful Company of Security Professionals who through event income (the Virtual Spring Ball and Virtual Christmas Party, and a donation regarding the Commissioners Dinner), direct debits from members, and through members and Trustees ensuring donations whether to the SBF, COVID Fund, Disney, or the general Trust have ensured that there continued to be other sources of income. Particular thanks to the Master for all her support this year, but also to Membership and Fundraising, and a number of other individuals, including the always ready Peter French for his support in fundraising.

Beyond the important matter of managing and growing the capital fund, the main areas of activity with regard to donations have remained unchanged this year, with the Trust continuing its support of Education, City of London-based causes, and other charities, generally but not exclusively, connected to the wider security sector.

The Security Benevolent Fund continues to be one of the busiest areas of the Trust's work, and I am particularly indebted to James Brown (the Trustee with Welfare Responsibility) who works tirelessly to administer the applications to this reserve fund as they come in. He is now assisted by a second Trustee, Steve Marshall, and they are also supported by Crawford Robinson. I am extremely grateful to all of them.

Applications to this fund are received from individuals within the security sector who find themselves in hardship or in need, and each one has to be researched and compared with the Trust's funding criteria before a decision is made. The Security Benevolent Fund is where we see the financial uncertainty referred to above also impacting the everyday lives of those "just about managing" and applications to this fund show no sign of reducing. During this financial year, the form has been reviewed and a guidance note drafted to assist applicants in completing the form. Steps have also been taken to liaise with the professional and charitable bodies that recommend applicants and to help them identify the most worthy cases.

We are also particularly excited by the recent news that Esoteric Ltd will donate £200 to the SBF every time a client refers another colleague or organisation to them. Another Peter French initiative, and we are grateful to him and Esoteric.

Education remains an important area of the work of the Trust which supports both the Harris Garrard Academy in Bexley and the Reed's School Foundation. At Reed's School, the Trust supported the Foundationers' scheme which provides scholarship funding for pupils who have lost one or more of their parents; the Foundationers supported by the Trust all come from families with links to the security sector. The students supported are in their final year and as this financial year concludes, so does their time at the school. We wish them all the best for the forthcoming year.

The Harris Garrard Academy in South-East London remains an important priority for the Trustees, with support coming via the Endeavour Award for Year 13 students who are going on to tertiary education. The Trustees are currently considering the level and type of support it will offer in the next financial year given the changing landscape of tertiary education and the impact of the pandemic. Whilst the Whittington course has been unable to go ahead this year, this is only because of the timing of COVID 19 and the Trustees will support any future course when it can take place. The Trust is particularly grateful to Steve Marshall, who is the Trustee with responsibility for Education and also to the Hon Simon Imbert for his continued support of the Education portfolio of the Trust.

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

The Trust has also made donations to a number of professional organisations in this financial year. There were seven donations of £1,000 or more, each of which is summarised below.

Donations of £1,000 were made to London Air Ambulance who continue to deliver emergency services in the most challenging of circumstances (two payments show as one was a payment made that was approved last year), and to the Lord Mayor's Fund. The Trustees continue to support Build Up foundation which delivers construction projects in communities facing intense deprivation, donating £1,800 this financial year.

A donation of £3,750 was made to PTSD Resolution, a charity provided mental health support to armed forces veterans. The donation was doubled due to matched funding. The Trust also continues to support Friendship Works, a charity providing mentoring and support to vulnerable children with complex needs including domestic abuse, mental health issues and parents with drug and alcohol issues, with a donation of £5,000.

The Trustees agreed at the end of last year to support a new initiative: Secure Futures which provides work experience and mentoring to children eligible for free school meals and give them a grounding in the security industry. A donation of £3,000 was made and supported 2 children. Trustees, Kate Bright and Ashley Fernandes also provided mentoring support to the programme. It is hoped to encourage more members of the Worshipful Company of Security Professionals to support this with their time, as well as their financial generosity.

This year, the Trust supported a new initiative, the Helen Arkell Dyslexia Charity, which will provide support to children of those in the security industry (whether blue light services, military, or the security sector) who have dyslexia. We approved a payment of £2,375 to support 5 children.

Throughout each year the Trustees seek to build on-going relationships with the charitable organisations which we support. We receive a great many applications which, although each a worthy cause, regrettably fall outside our criteria for funding; and so, it is particularly gratifying when an application is received that falls squarely within our area of activity.

The Trustees met five times in the last financial year, but all meetings have been remote. They have been 90 minutes, but generally every 2 months rather than every 3 months. To assist with remote meetings, I have produced a paginated pack of documents in advance of each meeting along with a Chairman's Note to allow for the meetings to be used as efficiently as possible and to make and ratify key decisions. This also means that there is a clearer record of the documents available to Trustees at meetings which will be able to be provided to future trustees.

I am indebted to all of the Trustees who have given their time and expertise both at the meetings and in considering applications over e-mail in between meetings. I particularly thank our Trustees for adapting so well to dealing with Trust meetings remotely and in the background of a continued worldwide pandemic and the continued disruption on their professional and personal lives. As mentioned above, our fund managers EFG Private Bank provided invaluable support with regard to our investments, and we are most grateful to them. In the current uncertainties, they have provided regular updates and been available to discuss strategy and to manage the risk.

I would also like to record my thanks to the team who have provided accounts support over the financial year: Josef Khan, our Honorary Treasurer, and Honorary Court Assistant, Andrew Knights who continues to support Josef. A particular thanks goes to Jane Knights for her hard work not only in producing these accounts but in providing regular updates in advance of Trust meetings and for making herself available at all times of the week and all times of day! Her work is hugely appreciated and has been well above and beyond the call of duty.

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

The Master of the Worshipful Company of Security Professionals serves as an ex-officio Trustee, and due to the delayed installation, Mike Barley continued as Master (and a Trustee) until 16 September when his very large shoes were ably filled by Master, Yasmeen Stratton. My personal thanks to both of them, but particularly to Yasmeen for her support of the Trust throughout her 9 months as Master. Yasmeen donated her Master's Fund to Maggies, a cancer support charity, the Sepsis Trust as well as £2,000 to the COVID Fund.

Of course, none of this would happen without the significant contribution of our Clerk, Adrienne Harper, and her predecessor, Tricia Boswell, who complete a huge amount of work in the background, always with competing priorities of her other work within the wider Company. The Board of Trustees would be able to achieve very few of its goals without Adrienne and Tricia's support and we are very grateful to them both.



Name Claire Palmer

Chairman of the Board of Trustees

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WORSHIPFUL COMPANY OF SECURITY PROFESSIONALS CHARITABLE TRUST

We have audited the financial statements of the Worshipful Company of Security Professionals Charitable Trust for the year ended 30 June 2021 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including significant accounting policies, set out on pages 22 to 30. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standard (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WORSHIPFUL COMPANY OF SECURITY PROFESSIONALS CHARITABLE TRUST



Daniel Reid FCA (Senior Statutory Auditor)
Donald Reid Limited
Chartered Accountants and Statutory Auditors
Prince Albert House
20 King Street
Maidenhead
Berkshire
SL6 1DT
Date: 15/10/2021

Donald Reid Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2021

	Note	Designated funds 2021 £	General fund 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income from:					
Donations and legacies	2	30,144	15,915	46,059	*50,814*
Charitable activities	3	-	13,914	13,914	*11,660*
Investments	4	-	10,516	10,516	*7,392*
Total income		30,144	40,345	70,489	*69,866*
Expenditure on:					
Raising funds	5	-	11,560	11,560	*10,485*
Charitable activities		24,729	41,319	66,048	*48,645*
Other expenditure		-	355	355	*318*
Total expenditure	6	24,729	53,234	77,963	*59,448*
Net income/(deficit) before investment gains		5,415	(12,889)	(7,474)	*10,418*
Net gains on investments		-	124,093	124,093	*69,402*
Net income / (expenditure) before other recognised gains and losses		5,415	111,204	116,619	*79,820*
Net movement in funds		5,415	111,204	116,619	*79,820*
Reconciliation of funds:					
Total funds brought forward		80,397	900,503	980,900	*901,080*
		85,812	1,011,707	1,097,519	*980,900*
Transfer of funds from General to Designated		7,000	(7,000)	-	-
Total funds carried forward		92,812	1,004,707	1,097,519	*980,900*

The notes on pages 22 to 29 form part of these financial statements.

BALANCE SHEET
AS AT 30 JUNE 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Investments	8		**1,045,407**		*922,362*
Current assets					
Debtors	9	**4,702**		*3,588*	
Cash at bank and in hand		**64,195**		*70,134*	
		68,897		*73,722*	
Creditors: amounts falling due within one year	10	**(16,785)**		*(15,184)*	
Net current assets			**52,112**		*58,538*
Net assets			**1,097,519**		*980,900*
Charity Funds					
Designated funds	11,12		**92,812**		*80,397*
General fund	11,12		**1,004,707**		*900,503*
Total funds			**1,097,519**		*980,900*

The financial statements have been prepared in accordance with the provisions applicable to small entities within the Charities Act 2011, and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved by the Trustees on 22nd Sept '21 and signed on their behalf, by:

Claire Palmer

Josef Khan

The notes on pages 22 to 29 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Worshipful Company of Security Professionals Charitable Trust constitutes a public benefit entity as defined by FRS 102.

1.2 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out below:

Security Benevolent Fund (S.B.F)
A service to provide Liverymen, Freemen, and members of the security industry, including members of the charity, and their families with medical and health related guidance and support.

Disney Fund
A fund to provide Taxis and associated support for Children with life threatening illnesses to visit Disneyland Paris in the Worshipful Company of Hackney Cab Drivers' annual appeal.

Whittington Course
A fund to pay for incidental costs associated with the annual visit to the City of London of children from the Harris Garrard Academy, to encourage them to raise their aspirations for life and work opportunities.

Per Loof Travel Fund Bursary
A fund to pay for the travel by Apprentices to Company related events.

COVID-19 Crisis Fund
A fund created in 2021 to support Liverymen, Freemen, and members of the wider world of security and their families.

Investment income, gains and losses are allocated to the appropriate fund.

1. Accounting policies (continued)

1.3 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.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the receipt of the Gift Aid Claim from HMRC.

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

Where incoming resources have related expenditure, the incoming resources and related expenditure are reported gross in the Statement of Financial Activities.

1.4 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.

Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

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.

1. Accounting policies (continued)

1.5 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 fair 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 shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

1.6 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.

1.7 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.

1.8 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.

1.9 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.

1.10 Cash flow

The financial statements do not include a Statement of cash flows because the Charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard 102 Section 1A - small entities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. Income from donations and legacies

	Designated funds 2021 £	General fund 2021 £	Total funds 2021 £	*Total funds 2020 £*
Donations	30,144	10,446	40,590	*39,831*
Similar incoming resources	-	5,469	5,469	*10,983*
Total donations and legacies	30,144	15,915	46,059	*50,814*

In 2020, of the total income from donations and legacies, *£23,852* was to general funds and *£26,952* was to designated funds

3. Income from charitable activities

	Designated funds 2021 £	General fund 2021 £	Total funds 2021 £	*Total funds 2020 £*
Membership fees	-	13,914	13,914	*11,660*

In 2020, of the total income from charitable activities, *£11,660* was to general funds and *£NIL* was to designated funds.

4. Investment income

	Designated funds 2021 £	General fund 2021 £	Total funds 2021 £	*Total funds 2020 £*
Investment income - local listed investments	-	10,516	10,516	*7,392*

In 2020, of the total investment income, *£7,392* was to general funds and *£NIL* was to designated funds.

5. Investment management costs

	Designated funds 2021 £	General fund 2021 £	Total funds 2021 £	*Total funds 2020 £*
Investment management fees	-	11,560	11,560	*10,485*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

6. Analysis of resources expended by expenditure type

	Other costs 2021 £	*Total 2020 £*
Expenditure on investment management	**11,560**	*10,485*
Raising funds	**11,560**	*10,485*
Grants	**58,499**	*39,235*
Expenditure on governance	**7,549**	*9,410*
Other expenditures	**355**	*318*
	77,963	*59,448*

Analysis of resources expended by expenditure type continued

Grants to institutions analysis

	2021 £	*2020 £*
General Fund		
Other grants to institutions (18 grants in the current year, 13 grants in the prior year)	**17,270**	*9,695*
Harris Garrard Academy (previously Bexley Business Academy)	**9,000**	*10,250*
Friendship Works	**0**	*5,000*
Reed's School Foundation	**5,000**	*5,000*
Disney Fund (Worshipful Company of Hackney Carriage Drivers)		
Disney Trip	**4,807**	*4,936*
Security Benevolent Fund	**11,172**	*1,798*
Whittington course	**0**	*0*
Per Loof Travel Fund Bursary	**0**	*56*
COVID-19 Crisis Fund	**8,750**	*0*
Total	**55,999**	*36,735*

Grants to individuals analysis

	2021 £	*2020 £*
Sheriffs' Award	**2,500**	*2,500*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

7. Trustees and Employees

The Charity has no employees. The Charity has twelve Trustees.

During the year, no Trustees received any remuneration, benefits in kind or reimbursement of expenses (2020 - *£Nil*)

8. Fixed asset investments

Investments at market value comprise:

	Overseas £	*2020 £*
Listed investments	1,045,407	*922,362*

Market Value	
At 1 July 2020	**922,362**
Additions	**10,516**
Disposals	**10,606**
Capital Account movement	**2,166**
Revaluations	**120,969**
At 30 June 2021	**1,045,407**

Valuation

Valuation is provided by the fund manager, EFG Private Bank Limited.

9. Debtors

	2021 £	*2020 £*
Trade debtors	**3,655**	*1,472*
Other debtors	**976**	*2,116*
Prepayments and accrued income	**71**	*0*
	4,702	*3,588*

10. Creditors: Amounts falling due within one year

	2021 £	*2020 £*
Trade creditors	**600**	*300*
Other creditors	**4,886**	*6,250*
Accruals and deferred income	**11,299**	*8,634*
	16,785	*15,184*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

11. Statement of funds

Statement of funds - current year

	Balance at 1 July 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Funds Transfer	Balance at 30 June 2021 £
General fund						
General Funds - all funds	900,503	40,345	53,234	124,093	(7,000)	1,004,707
	900,503	40,345	53,234	124,093	(7,000)	1,004,707
Designated funds						
S.B. Fund	63,916	4,022	11,172			56,766
Disney Fund	5,227	4,000	4,807			4,420
Whittington	1,310	-	-			1,310
Per Loof Travel Bursary Fund	9,944	-	-			9,944
COVID-19 Crisis Fund	-	22,122	8,750		7,000	20,372
	80,397	30,144	24,729	-	7,000	92,812
Total of funds	980,900	70,489	77,963	124,093	-	1,097,519

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Designated funds 2021 £	General fund 2021 £	Total funds 2021 £
Fixed asset investments		1,045,407	1,045,407
Current assets	92,812	(23,915)	68,897
Creditors due within one year		(16,785)	(16,785)
	92,812	1,004,707	1097,519

Analysis of net assets between funds - prior year

	Designated funds 2020 £	*General fund 2020 £*	*Total funds 2020 £*
Fixed asset investments	-	*922,362*	*922,362*
Current assets	*80,397*	*(6,675)*	*73,722*
Creditors due within one year	-	*(15,184)*	*(15,184)*
	80,397	*900,503*	*980,900*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

13. Related party transactions

The Worshipful Company of Security Professionals is a related party due to the fact that the Court confirms the appointment of the Trustees of the Charity.

At the year-end there was a balance owing to the Charity of £976 from the Worshipful Company of Security Professionals *(2020: £2,116 owed to the Charity)*. During the period the Charity received donations of £Nil *(2020 - £Nil)* from the Worshipful Company of Security Professionals.