

The Company of Merchants of the Staple of England Charitable Trust

Financial Statements

Year ended 30th June 2025

Registered Charity No. 1101121

The Company of Merchants of the Staple of England Charitable Trust

Index – Reports and Financial Statements

Year ended 30th June 2025

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The Company of Merchants of the Staple of England Charitable Trust

Emeritus Chairman's Report for the Year ended 30th June 2025

I am very pleased to write on behalf of the trustees, the annual report as the chairman emeritus of the charity.

The trustees met twice during the year in September and April. The charity continues to support through grants and donations activities with the increased use and application of wool, particularly British wool front and centre. This manifests itself in many ways including supporting the best design using wool at the Bradford Textile Society's annual design competition (which includes a short internship for the winner), the best fleece at the Great Yorkshire Show, and working with the National Sheep Association, offering travel grants to two young sheep farmers.

Our biggest and probably most important grant is to winners of the Wool Innovation Prize. This national prize, held annually in conjunction with the Campaign for Wool and the Worshipful Company of Woolmen, identified the leading businesses in the UK using wool in innovative ways. The six or so shortlisted candidate companies are invited to an interview, and the winners are then promoted on social media and in the trade press. The winners, who will receive in excess of £30,000, are then provided with some light touch mentoring for the next twelve months. This year we were delighted to award prizes to a company making orthotically designed childrens' footwear using wool uppers, a creator of mid-market apparel wear using non-woven fabrics and a company using the thermal properties of wool to send goods where the control of temperature is critical.

The trustees have also been exploring new opportunities for grants, two in particular. Firstly, a Staple Scholarship, akin to a Nuffield Scholarship, which trustees have agreed to pilot. This 12 month programme of learning and travel has been awarded to a sheep farmer from Northern Ireland. Our second opportunity we are looking at is a sheep drive over the river Ouse in York. It is done very well in London and we think there maybe an opportunity to do something similar in York.

Finally, we are delighted to promote our links and connection to our Yorkshire home by commencing a relationship with the Armed Forces and those units that have a particular connection to the County. Our first step in that direction has been with the Royal Yorkshire Regiment and an inaugural event was held in York with the officers and men of the four battalions of the Regiment.

We have also particularly enjoyed inviting our winners to one of our feasts where we often ask them to sing for their supper.

The financial results are presented elsewhere, so all I need to say is that the trustees are content with the financial position of the Charity going forward.

Finally, I would like to place on record my thanks to our treasurer and the trustees for their support over the last twelve months.

Robert Hall

Chairman Emeritus

20th July 2025

The Company of Merchants of the Staple of England Charitable Trust

Report of the Trustees for the year ended 30th June 2025

Objects and Activities

Summary of the purposes of the charity as set out in its governing document

- Advance the education of young people in further and higher education.
- Advance the furtherance of the sheep and the wool textile industries in the UK.
- Support other charities, organisations and individuals as identified by the trustees.

Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts

- Organising events to promote wool including all aspects of production and publicizing it.
- Attending and exhibiting at the Great Yorkshire Show and giving prizes for the best fleeces.
- Award ceremonies and the winners meeting the members.

Statement confirming whether the trustees have regard to the guidance issued by the Charity Commission on public benefit

It is confirmed the trustees have had regard to the guidance issued by the Charity Commission on public benefit. The trust activities have all been carried out by the trustees without any charge for the activities described in the previous section of the report and with no personal benefits to trustees.

Achievements and Performance

The trust has continued its many functions in its support of wool. This entails working with the farmers including assisting them with bursaries to improve efficiency and prize money for their best fleece. We have members who have manufacturing facilities for processing wool, and we encourage them with potential business from new products that we have sponsored. We provide grants to support scholarship in the area of production, design, manufacturing and processing of wool.

To summarise we cover every aspect of wool including seeking new ideas all with the intention of maintaining present employment, and creating further work place positions.

Financial Review

Review of the charity’s financial position at the end of the period

At the end of the period the trust had net current assets of £14,411

The Trustees prepare annual forecasts of the cash requirements of the charity and update these forecasts periodically during the year with the intention of ensuring the charity’s free reserves are maintained at a prudent level. Expenditure on the charity’s direct activities and on management and administration is only sanctioned if the trustees are satisfied there will be a sufficient level of income to match or exceed expenditure.

Amount of reserves held: £134, 478

No funds were in deficit at the year end

Structure, Governance and Management

The Company of the Merchants of the Staple of England Charitable Trust is governed by a Trust Deed dated 17th February 2003 and is constituted as a charitable organisation with voting charity trustees.

Trustees

Names of the Charity Trustees who manage the Charity:

Trustee name	Office (if any)	Dates acted if not the whole year
Richard L Coad	Treasurer	23 rd September 2024
Dorothy Fairburn		
Stephen C R Fell		
Robert C S Hall TD	Emeritus Chairman	
John W Senior MBE TD		
C Peter D Sutcliffe		
Robert A H Sword		
F Michael Willis	Chairman	

Appointment of Trustees

- (1) Each Trustee is initially appointed for a term of four years at an Ordinary Meeting, subject to the agreement of the appointing body, see (4).

- (2) The vacancies so arising may be filled by the decision of the Trustees at an Ordinary Meeting. Any vacancies not filled at an Ordinary Meeting may be filled by the appointing body.

- (3) The current Trustees will retire as under, and may be re-appointed:
 - 2025 Mike Willis and Robert Hall will retire and seek re-election
 - 2026 Robert Sword and Stephen Fell will retire and seek re-election
 - 2027 Dorothy Fairburn and Peter Sutcliffe will retire and seek re-election
 - 2028 John Senior and Richard Coad will retire and seek re-election

- (4) The only ex-officio trustee shall be the Mayor for the time being of The Company of Merchants of the Staple of England (“the appointing body”)

Name of trustees holding title to property belonging to the charity: None.

Funds held as custodian trustees on behalf of others: Nil.

Names and addresses of advisers

Type of adviser	Name	Address
Reporting	A J Minford BSc FCA	31 Hawthorn Grove
Accountant		York YO31 7YA

Declarations

The Trustees declare that they have approved the Trustees’ Report above.

Signed on behalf of the charity’s trustees

F M Willis Chairman
R C S Hall Emeritus Chairman

20th August 2025

The Company of Merchants of the Staple of England Charitable Trust
Statement of Assets and Liabilities at the end of the Period to 30th June 2025

	Notes	2025 £	2024 £
Fixed Assets			
Investments	4	120067	109316
		-----	-----
Current Assets			
Bank		15601	7365
Debtors	2	-	2875
Prepayments		905	-
		-----	-----
		16506	10240
Current Liabilities			
Creditors	3	2095	894
		-----	-----
Net Current Assets		14411	9346
		-----	-----
Total Assets		£ 134478	£118662
		-----	-----
Unrestricted Funds			
Extraordinary Receipt	6	6500	-
General Fund	5	123769	110832
Profit on Investments	4	4209	7830
		-----	-----
		134478	£118662
		-----	-----

Reporting Accountant's Certificate

I have examined the books of account for the Charity and I confirm that the accounts as prepared properly reflect the surplus and balances contained therein.

A J Minford BSc FCA 28th August 2025

Chartered Accountant

The Company of Merchants of the Staple of England Charitable Trust

Notes to the Financial Statements for the year ended 30th June 2025

1. Accounting Policies

Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP2005).

Funds

Restricted Funds may only be expended on those restricted purposes intended by the donor.

Unrestricted funds are general funds which are spent on the Charity's general purposes.

Incoming resources

Donations and general sales are recognised when received. Tax refunds are recognised when the incoming resources to which they relate are received. Grants are accounted for when the Charity is entitled to use of the resources, their ultimate receipt is considered reasonably certain and the amounts are reasonably quantifiable.

Resources expended

All expenditure is generally recognised when it is incurred and is accounted for gross.

2. Debtors

	2025	2024
	£	£
Prepayments Events 2025	905	
Tax refund	-	2875
	-----	-----

3. Creditors – Amount falling due within one year

	£	£
Mayor's Charity	-	750
Inter Account	2095	144
	-----	-----
	2095	894
	-----	-----

4. Investments

1.7.2024 Balance	109316	93603
Purchase	5000	6900
Increase in value	5751	8813
	-----	-----
30.6.2025 Balance	120067	109316
	-----	-----

The Funds have been managed for some years by M & G Charities and were mainly invested in Income Securities quoted on the London Stock Exchange. It has been decided by the Trustees that in future there should be a bias to Capital Growth based on all Stock Markets. 2plan wealth management Ltd have been appointed with a remit to invest on a ratio of 60% Capital and 40% Income Securities.

5. Movements in the General Fund

1.7.2024 Balance	110832	111815
Surplus in the year	5107	3492
Gain on Investments in 2024	7830	(4475)
	-----	-----
30.6.2025 Balance	123769	110832
	-----	-----

6. Extraordinary Receipt

Return of Contribution in 2020 for an Award not given

The Company of Merchants of the Staple of England Charitable Trust

Income and Expenditure for the year ended 30th June 2025

	2025	2024
	£	£
Receipts		
Members Charitable Contributions	18178	10489
Membership Entrance Fine	750	2500
Investment Dividends	6635	5823
Gift Aid	4120	2875
	-----	-----
Total Income	29682	21687
Expenses		
Bursaries, Prizes and Grants		
Innovation – 2 Manufacturers	8700	9000
Design Competition	1250	1500
Best Fleece - Great Yorkshire Show	500	500
Royal Yorkshire Regiment	1112	-
Other	1500	-
	-----	-----
	13062	11000
	-----	-----
Administration		
Mayor's Charity	1000	1000
Hall Hire	6712	2578
Publicity	-	1086
Honorariums	2366	1431
Website	115	659
Upper Clerk Expenses	321	118
Presentation	91	106
Sundries	458	217
Professional Fees	450	-
	-----	-----
	11513	7195
	24575	18195
	-----	-----
Surplus	£5107	£3492
	-----	-----