

THE CITY AND METROPOLITAN WELFARE CHARITY

ACCOUNTS TO 31 DECEMBER 2023

Registered Number 205943

THE CITY AND METROPOLITAN WELFARE CHARITY

TRUSTEES' REPORT

The Trustees of the City and Metropolitan Welfare Charity present its Report for the year ended 31 December 2023.

Structure, Governance and Management

Legal status

The Charity was set up as a charity in September 1961 under a scheme of the Charity Commissioners from an amalgamation of two older charities namely "Prison Charities" (eight ancient bequests established by a high court scheme in 1876) and "The Central Fund of the Metropolitan Convalescent Institution".

The registered number is 205943.

Trustees

Mr Henry Colthurst	The City of London Corporation
Mr Mark Wheatley	The City of London Corporation
Mr Tom Sheldon	The Mercers' Company
Mr David Tate OBE DL	The Mercers' Company (retired April 2023)
Mrs Gemma Prichard	The Mercers' Company (joined October 2023)
Mr Matthew Pellereau	The Leathersellers' Company
Mr David Barrow	The Leathersellers' Company
Mr Andrew Cartwright (Chairman)	The Grocers' Company
Mr Adrian Waddington CBE	The Haberdashers' Company
Mr David Worlidge	The Ironmongers' Company
Mr Richard Jonas	The Clothworkers' Company

Mr Tom Sheldon retired as Chairman on 30th October 2023 and was replaced by Mr Andrew Cartwright on the same date.

The Trustees are chosen according to the individual practice of each appointing body. Persons appointed may, but need not be, a member of the appointing body.

The Trustees are appointed for a term of four years and may be re-appointed for further terms at the discretion of the Trustees, as follows:

Two by the Lord Mayor of London
Up to three by the Master and Wardens of the Mercers' Company
Two by the Wardens of the Leathersellers' Company
One by the Master and Wardens of the Grocers' Company
One by the Master and Wardens of the Haberdashers' Company
One by the Master and Wardens of the Ironmongers' Company
Separately, Mr R Jonas, Clothworkers' Company has been co-opted as a trustee.

THE CITY AND METROPOLITAN WELFARE CHARITY

TRUSTEES' REPORT (continued)

The address of the principal office of the Charity is:

36 Ladbroke Grove
London
W11 2PA

The administration of the Charity is carried out by the Clerk - Mr Nigel Pullman, to whom the day-to-day management is delegated.

Advisors

Independent Examiner: John Mawer, 1 Sycamore Rise, Tugby, Leicester LE7 9WU

Banking: Barclays Bank, 1 Churchill Place, London E14 5HP

Investment Management: Cazenove Capital, 1 London Wall Place, EC2Y 5AU

Objectives and Activities for the Public Benefit

The Charity's Scheme of Management states that the Trustees shall apply the income of the charity for the benefit of deserving persons who by reason of age, ill health, accident and infirmity or straitened financial circumstances are in need of assistance in either or both of the following ways:

- in the supply of articles in kind or in grants of money and/or
- in grants in aid of the funds of any institutions or organisations established or to be established for the care and relief of such persons.

During 2023, the Trustees determined that to have a greater effect on implementing the objectives of the Charity, it would be desirable to make larger grants to meet the needs of the charities working with offenders and ex-offenders that it has been supporting. This would require utilising the Endowment Fund and redeeming investment units held in the Fund.

After consultation with solicitors Veale Wasbrough Vizards LLP, a submission was made to the Charity Commission in accordance with Section 282 of the Charities Act 2011, to enable the Charity to be released from the restrictions imposed on the Endowment Funds. During 2023, the Charity Commission confirmed that it concurs with the Trustees' Resolution under section 282 of the Charities Act 2011, which means that the Resolution becomes part of the trusts of the Charity and the Trustees can spend the capital, subject to the Resolution, as if it were income.

The result is that over an expected period of 1-3 years, the assets will be sold and the Charity wound down and eventually closed.

The Trustees confirm that they have referred to the recommendations contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the forthcoming year. The Trustees consider that the grants made by the Trust during the year are solely for the public benefit.

Grant-making policy

The policy is to apply the resources of the Charity in accordance with its principal objects (above). The Trustees meet twice a year to discuss applications and approve grants.

THE CITY AND METROPOLITAN WELFARE CHARITY

TRUSTEES' REPORT (continued)

Principal achievements for the year

The Trustees have made grants to institutions and organisations providing for the relief of persons in need. All grants were to charitable bodies working in the fields of community welfare and relief in need, as listed in Note 3 to these accounts. No grants have been made directly to individuals. Grants during the year amounted to £33,500 (2022: £31,000).

No larger grants were made in 2023. The Trustees expect to finalise their disbursement policy and commence the implementation during 2024.

Review of financial position

Total Incoming Resources during the year amounted to £31,206 (2022: £35,987) of which £29,206 was income from investments (2022: £26,987) and £2,000 (2022: £9,000) from annual donations received from Connected Charities, as set out in Note 6 to the accounts. The Connected Charities have advised that such Donations will no longer be forthcoming, with the final payment received in 2023.

In 2023, £33,500 was distributed to 11 charities (2022: £31,000 to 9 charities).

The Charity's investments had a closing value of £665,096 versus an opening value of £667,827. The reduction in value of £2,731 resulted from the sale of £10,000 worth of units, realising a loss based on the closing 2022 value of £535, which was offset by an increase in the value of the remaining investments of £7,804.

Legal costs totalling of £2,683 were expended in relation to the Trustees' Resolution. There are no additional costs expected in relation to the closure of the Charity.

Plans for 2024 and beyond

As set out in the Objectives of the Charity, the Trustees intend to make several substantial grants to selected charities falling within its remit using the remaining resources of the Charity. The disbursement policy and timeframe to implement is expected to be determined during 2024.

Investment policy and objectives

The Endowment Fund is fully invested in the Cazenove Charity NURS Fund, which is a multi-asset fund designed and managed specifically for the charity sector. The Fund Managers have been advised by the Trustees of the decision to wind down the Charity assets through the redemption of units over the short to medium term.

Valuing volunteers

In keeping with recommended practice, an approximation of the numbers of hours that the Trustees give to the Charity free of charge during the year has been undertaken and is estimated at 80 hours of voluntary time (2022: 80 hours).

THE CITY AND METROPOLITAN WELFARE CHARITY

Statement of Trustees' Responsibilities

The law applicable to charities in England & Wales requires trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

In preparing financial statements giving a true and fair view, trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the finance 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 accounting records which are such as to disclose, with reasonable accuracy, the financial position of the charity at any time, and to enable the Trustees to ensure that the accounts comply with the disclosure regulations (primarily Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005) and the Charities Act 2011. The Trustees are also responsible for safeguarding the charity's assets, and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

Risk management

The Trustees acknowledge their responsibility for the management of risks faced by the Charity. The Trustees, in considering the governance, management, operational, financial and environmental risks, are satisfied, at this stage, that there is no material exposure and that there are procedures in place to mitigate such risks. This will, however, be kept under review.

The Trustees have agreed clear lines of delegation and authority and both the Trustees and Clerk are involved in the recognition of risk in all their activities.

Signed on behalf of the Trustees by:

Andrew Cartwright

Chairman of Board of Trustees
Date: 15 April 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
The City and Metropolitan Welfare Charity
for the year ended 31 December 2023

Report of the independent Examiner to the Trustees of The City & Metropolitan Welfare Charity

I report on the accounts of the Trust for the year ended 31 December 2023 which are set out on pages 6 to 10 as required by the Charities Act 2011.

Respective responsibilities of trustees and independent examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility:

- to examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met: or
- 2) to which, in my opinion, attention in connection should be drawn in order to enable a proper understanding of the accounts to be reached.

John Mawer

Chartered Accountant
JW Mawer Ltd
1 Sycamore Rise
Leicester
LE7 9WU

15 April 2024

THE CITY AND METROPOLITAN WELFARE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 Total Funds £	2022 Total Funds £
Incoming resources			
<i>Incoming resources from generated funds</i>			
Investment income		29,206	26,987
Voluntary income	2	2,000	9,000
Total incoming resources		<u>31,206</u>	<u>35,987</u>
Resources expended			
<i>Charitable activities</i>			
Grants Paid	3	(33,500)	(31,000)
<i>Governance costs</i>	4	<u>(10,858)</u>	<u>(8,175)</u>
Total resources expended		<u>(44,358)</u>	<u>(39,175)</u>
Net (outgoing)/incoming resources		(13,152)	(3,188)
Gain/(Loss) on investments	5	7,269	(77,513)
Net movement in funds		<u>(5,883)</u>	<u>(80,701)</u>
Balances brought forward		686,033	766,734
Balances at year end		<u>680,150</u>	<u>686,033</u>

The attached notes form an integral part of these accounts.

THE CITY AND METROPOLITAN WELFARE CHARITY

BALANCE SHEET

	Notes	31 December 2023 £	31 December 2022 £
Fixed assets			
Quoted Investments	5	665,096	667,827
Current assets and liabilities			
Cash at Bank		16,029	19,181
Creditors		<u>(975)</u>	<u>(975)</u>
Net current assets		15,054	18,206
Net assets		<u>680,150</u>	<u>686,033</u>
Funds		£	£
Unrestricted Fund		15,054	18,206
Unrestricted Endowment Fund		<u>665,096</u>	<u>667,827</u>
		<u>680,150</u>	<u>686,033</u>

The attached notes form an integral part of these accounts.

Approved by the Trustees and signed on their behalf by:

Signed **Andrew Cartwright** Date: 15 April 2024

THE CITY AND METROPOLITAN WELFARE CHARITY

NOTES TO THE ACCOUNTS - 31 DECEMBER 2023

1 ACCOUNTING POLICIES

Accounting basis

The accounts are prepared in accordance with applicable accounting standards, on an historical cost basis as modified by the revaluation of investments and comply with charity law and with the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2011.

Incoming Resources

Interest and dividends from investment funds are included as receivable on the due dates. Donations and legacies are recognised when they are received. Gifts in kind are included at their market value at the date of receipt.

Costs of Generating Funds

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable activities

Grants payable are charged in the year when the offer is conveyed to the recipient except in 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.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice including costs related to independent examination.

Investment gains and losses

Unrealised gains and losses for the year reflect the movement in market values. Realised gains and losses represent the difference between proceeds on disposal and the market value brought forward. Unrealised and realised investment gains or losses are shown net on the face of the Statement of Financial Activities.

Investments

Investments are stated at the year end at their market value.

Funds

Historically, under the auspices of the Trust Deed, the charity has maintained two types of fund:

- Endowment - where the capital is held in perpetuity to generate unrestricted income;
- Unrestricted - where the fund is not restricted as to use.

During the year, the Trustees, after consultation with Veale Wasbrough Vizards LLP and following approval by the Charity Commission, agreed to release the restriction on the Endowment Funds. As a result, the Statement of Financial Activities for the year no longer distinguishes between Endowment and Unrestricted Funds.

THE CITY AND METROPOLITAN WELFARE CHARITY

NOTES TO THE ACCOUNTS - 31 DECEMBER 2023 (Continued)

2 VOLUNTARY INCOME

Donations during the year came from the following sources:

	2023	2022
	£	£
Charity of Sir Richard Whittington (Mercers' Company)	2,000	2,000
Haberdashers' Benevolent Foundation	-	1,000
The Grocers' Charity	-	3,000
The Clothworkers' Company	-	3,000
	<u>2,000</u>	<u>9,000</u>

3 CHARITABLE ACTIVITIES - GRANTS

The following grants to institutions were made by the Charity during the year:

	2023	2022
	£	£
Book Project*	2,500	-
Change for Good*	-	4,000
Finding Rhythms*	4,000	-
Housing the Homeless Central Fund	-	4,000
Longford Trust*	4,000	-
Message Enterprise Centre (MEC)*	-	4,000
Not Beyond Redemption*	4,000	-
Prison Education Trust*	-	5,000
Prison Radio Association*	4,000	-
Prisoners Abroad*	2,500	-
South West Community Chaplaincy Ltd*	2,500	-
Spitalfields Crypt Trust	-	2,000
St. Giles Trust*	-	2,000
St. Mungo's	-	2,000
The Recruitment Junction*	2,500	-
The Sofa Project	2,500	-
The Upper Room (St. Saviour's)	-	5,000
Trailblazers Mentoring Ltd*	-	3,000
Treasures Foundation*	2,500	-
Why Me*	2,500	-
	<u>33,500</u>	<u>31,000</u>

* Indicates an offender related charity

4 GOVERNANCE COSTS

	2023	2022
	£	£
Clerk's Fees and Expenses	7,200	7,200
Accountancy and Independent Examination Fees	975	975
Legal fees	2,683	-
	<u>10,858</u>	<u>8,175</u>

THE CITY AND METROPOLITAN WELFARE CHARITY

NOTES TO THE ACCOUNTS - 31 DECEMBER 2023 (Continued)

5 QUOTED INVESTMENTS

Quoted investments are shown at market value. The change in value during the year is made up as follows:

Fund Name	Opening Balance at 1 Jan 2023	(Sales)/ Purchases in year	Realised Gains/ (Losses)	Unrealised Gains/ (Losses)	Closing Balance at 31 Dec 2023
Multi-Asset Funds					
Cazenove Charity NURS Fund	667,827	(10,000)	(535)	7,804	665,096
Portfolio Total	667,827	(10,000)	(535)	7,804	665,096

Quoted investments at the year-end are shown at market value. Investments are held in the United Kingdom and are managed by Cazenove Capital.

6 CONNECTED CHARITIES

The following related parties and/or their charitable arms are connected in relation to the Trustees:

Corporation of the City of London	Haberdashers' Company
Mercers' Company	Ironmongers' Company
Grocers' Company	Leathersellers' Company
Clothworkers' Company	