

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

England & Wales · Charity number 1172474

Details

Status Registered

Legal form CIO

Registered 2017-04-07

Register [View on the Charity Commission register](#)

Contact

Address Chcd Charity Trust
Po Box 2113
Chigwell
IG7 6BP

Phone 02082819320

Activities

Objects: TO FURTHER SUCH CHARITABLE PURPOSES (AS ARE CHARITABLE UNDER ENGLISH LAW) FOR THE PUBLIC BENEFIT AS THE TRUSTEES SEE FIT FROM TIME TO TIME, IN PARTICULAR BUT NOT EXCLUSIVELY, BY:A) MAKING GRANTS, AWARDS AND DONATIONS TO ANY CHARITY INCLUDING: THE NOMINATED CHARITY OF THE LORD MAYOR OF LONDON;B) SUPPORTING THE CHARITABLE WORK OF THE COMPANY'S AFFILIATED SCHOOL, ITS AFFILIATED MILITARY UNIT AND BY UNDERTAKING THE CHARITABLE MAGICAL TAXI TOUR; ANDC) RELIEVING THOSE LONDON LICENSED TAXI DRIVERS AND THEIR DEPENDANTS IN NEED HARDSHIP OR DISTRESS BY MAKING GRANTS, AWARDS AND DONATIONS FOR THEIR BENEFIT.

Activities: To raise funds for the Magical Taxi Tour for children with life threatening illnesses. To give benevolence to Licensed Taxi drivers and their families, Support City of London based charities and nominated projects in London

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Disability, Armed Forces/emergency Service Efficiency
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Essex
- Hertfordshire
- Kent
- Surrey
- Thurrock
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£575,224	£447,364	£614,825	0
2023-12-31	£433,359	£389,383	-	-
2022-12-31	£291,157	£332,308	-	-
2021-12-31	£43,710	£41,860	-	-
2020-12-31	£72,698	£48,986	-	-

Trustees

Name	Role	Appointed
MICHAEL DAVIES	Chair	2017-04-07
Daniel Mark Heath		2022-06-01
Mary Elizabeth Whitworth		2025-01-02
PETER JOHN SVERRE JOHANSEN MBE		2020-03-12
PHILLIP JOHN DAVIS MBE		2017-04-07
Silverio Philip Oliveira		2022-09-06
Steven Leslie Wright		2024-11-20
WENDY SORRELL		2017-07-12

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

England & Wales - Charity number 1172474

Accounts

REGISTERED CHARITY NUMBER: 1172474

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 December 2024
FOR
THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY
(a Charitable Incorporated Organisation)**

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

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FOR THE YEAR ENDED 31 December 2024**

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THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 December 2024

The Trustees present their report with the financial statements of the Charity for the year ended 31 December 2024. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Purposes and aims

The Worshipful Company of Hackney Carriage Drivers Charity' objectives and aims can be summarised as follows.

1. To administer benevolence when appropriate to members of the Worshipful Company of Hackney Carriage Drivers, retired members, and widows or widowers of members.
2. To organise a Magical Taxi trip for the benefit of children with life threatening diseases to Disneyland, Paris in a convoy of taxis, which trip is to be self-funding by donations or sponsorship as far as is practical.
3. To support the charitable work of the Worshipful Company of Hackney Carriage Drivers, its affiliated schools and military units.
4. To make grants, awards and donations to any charity including the nominated charity of the Lord Mayor of the City of London.
5. To support other Hackney Carriage Trade Charities to our best endeavours.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us to ensure that our aim, objectives and activities remained focused on our stated purposes.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

The focus of the Charity's work continues primarily to be the organisation of an annual Magical Taxi Tour for Children. The Charity was able to organise a successful 29th Magical Taxi Tour for Children in 2024.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 December 2024

STRATEGIC REPORT

Achievement and performance

Charitable activities

How our activities deliver public benefit

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit, including the guidance on public benefit and fee charging.

Our main activities and who we try to help are described below. The Charity's activities continue to focus on our ability to provide support to charitable activities undertaken with the Worshipful Company of Hackney Carriage Drivers.

The Magical Taxi Tour for Children

The annual Magical Taxi Tour for Children normally takes place in September each year. The complexity of this event and the fund raising to finance it requires long term advanced planning over many months.

Other charitable activities

The Charity is proud of the support that it provides to other Cab Trade Charities, The City of London and our affiliations with the 20th Transport Squadron Royal Logistics Corps, the Royal Naval School of Flight Deck Operations, 504 Squadron Royal Auxiliary Air Force and the Royal Docks Community School.

The Trustees wish to record their appreciation to all of the many supporters of the Charity and especially to the members of the Worshipful Company of Hackney Carriage Drivers livery company for their continuing hard work and dedication to our purposes and we look forward with confidence to continuing our work in the future.

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 December 2024

STRATEGIC REPORT

Financial review

Financial position

The Statement of Financial Activities shows total income for the year ended 31 December 2024 of £575,224 (2023 - £433,359) and total expenditure of £447,364 (2023 - £389,383) thereby increasing by £127,860 (2023 – increasing by £43,976) the Charity's total funds as at 31 December 2024.

There were unrealised gains on investments as at 31 December 2024 of £1,903 (2023 – unrealised gains of £6,607).

There has been a net cash inflow during the year ended 31 December 2024 of £127,210 (2023 - net cash inflow totalling £40,782) and at the year end the Charity had £540,289 (2023 - £413,079) of cash balances (including term deposits) available to meet its day-to-day operational requirements.

The total funds retained in the balance sheet as at 31 December 2024 amounted to £614,825 (2023 - £485,062).

Reserves policy

The activities of the Charity, particularly the Magical Taxi Tour for Children, require advance planning over several years which create significant contingent financial liabilities for future costs.

The reserves policy of the Charity is to maintain sufficient liquid reserves, in either restricted or unrestricted funds, at a level which equates to between two and three years of total expenditure in a normal year.

Going concern

No matters have come to the attention of the Trustees which might suggest that the Charity will not be able to maintain its current activities for the foreseeable future. The Trustees have, therefore, considered that it is appropriate for the financial statements to be prepared on the going concern basis.

Future plans

Plans are well advanced for the 2025 trip to Disneyland Paris.

The Charity continues to support individual London Taxi Drivers whose are suffering financially and to be available to organise and participate in other forms of support to the City of London.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Worshipful Company of Hackney Carriage Drivers Charity is a Charitable Incorporated Organisation (registered number 1172474).

The Charity is governed by a trust deed dated 27th August 1996, a variation deed dated 1st February 1999, and a further variation deed dated 20th December 2007. The Charity converted into a Charitable Incorporated Organisation on 7th April 2017 having adopted a new constitution on 8th December 2016.

The Charity is independently governed by its Trustees through the Board of Trustees who are Members of The Worshipful Company of Hackney Carriage Drivers, which is a City of London livery company.

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 December 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document (continued)

All Trustees of the Charity are Members of the Charity and there are no other Trustees or Members.

No Trustee or Member has any beneficial interest in the Charity. Trustees and Members not required to contribute to its assets in the event of the Charity being wound up.

Recruitment and appointment of new trustees

The Court of the Worshipful Company of Hackney Carriage Drivers appoints the Trustees who are admitted as Members.

As set out in the Charity's Constitution one-third of the Trustees shall retire and seek re-election at every Annual General Meeting. Each Trustee may serve for renewable terms of three years up to a maximum of 12 years' service in total.

A Member shall cease to be a Member immediately that they cease to be a Trustee of the Charity for any reason.

All Trustees give their time voluntarily and receive no benefits from the Charity. Any expenses reclaimed from the Charity are set out in the notes to the financial statements.

Organisational structure

The Charity is organised so that its Board of Trustees meet regularly to manage its affairs and formulate policy.

Two Trustees are appointed by the Board of Trustees to be responsible for the day-to-day running and financial management of the Charity. The Honorary Treasurer is responsible for the preparation of the annual accounts.

During the year ended 31 December 2024 the Charity has continued to adhere to the Charity Governance Code for Smaller Charities using the Code's seven key principles as a tool to support the continuous improvement of good governance.

Induction and training of new trustees

New Trustees undergo an induction meeting to brief them on legal obligations under charity law, the Charity's decision-making processes and the recent financial performance of the Charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the understanding of their role.

Key management remuneration

In the Trustees' opinion, the key management personnel of the Charity responsible for the direction, control, running and operation of the Charity on a day-to-day basis consists of the Board of Trustees.

Key management personnel - Trustees

All Trustees give of their time freely and no trustee received remuneration during the year.

Details of Trustees' expenses and related party transactions are disclosed in notes 17 and 18 to the financial statements.

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have examined the major strategic, business and operational risks that the Charity faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks.

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 December 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1172474

Registered office

PO Box 2113
Chigwell
Essex
IG7 6BO

Trustees

Michael Davies	Chair
Phillip Davis MBE	Secretary
Peter Johansen MBE FCA	Honorary Treasurer
Daniel Heath	
Malcolm Linskey	(resigned 29 July 2024)
Silverio Oliveira	
Alan Roughan	(resigned 28 October 2024)
Wendy Sorrell	
Mary Whitworth	(appointed 2 January 2025)
Steven Wright	(appointed 20 November 2024)

Independent Examiner

Andrew Hall
Chartered Management Accountant
Chalfont Accounting Services Limited
12 The Grove
Latimer, Chesham
Buckinghamshire
HP5 1UE

Bankers

Nat West Bank City of London Branch Princes Street London EC2R 8BP	Barclays Bank PLC Bedford Row Branch Leicester Leicestershire LE87 2BB	United Trust Bank 1 Ropemaker Street London EC2Y 9AW	Union Bank of India (UK) Ltd Senator House 85 Queen Victoria Street London EC4V 4AB
Cambridge & Counties Bank Charnwood Court 58 New Walk Leicester LE1 6TE	Hampshire Trust Bank 55 Bishopsgate London EC2N 3AS	Redwood Bank 101 The Nexus Building Broadway Letchworth Garden City SG6 3TA	

Investment Managers

CCLA Investment
Senator House
85 Queen Victoria Street
London
EV4V 4ET

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 December 2024

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also Members of The Worshipful Company of Hackney Carriage Drivers Charity) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Charity law 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 Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charitable Company. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

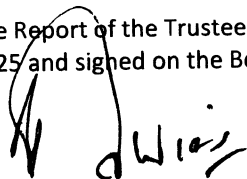
- there is no relevant information of which the Charitable Company's Independent Examiner is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the Independent Examiner is aware of that information.

Independent Examiner

The Independent Examiner, Andrew Hall, will be proposed for re-appointment by the Board of Trustees at their next meeting.

This report has been prepared in accordance with the provisions of the requirements of the Charities SORP (FRS 102) for smaller charities.

The Report of the Trustees, incorporating a strategic report, was approved by order of the Board of Trustees, on 2 June 2025 and signed on the Board's behalf by:



.....
Michael Davies - Trustee

**INDEPENDENT EXAMINERS'S REPORT TO THE TRUSTEES OF
THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY
(REGISTERED NUMBER: 1172474)**

Responsibilities and basis of report

I report to the Trustees of The Worshipful Company of Hackney Carriage Drivers Charity (the 'Trust') on my examination of the accounts for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies as set out on pages 12 to 14.

As the Charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("The Act") and you consider that the audit requirements of Part 8, Chapter 3 of the Act does not apply.

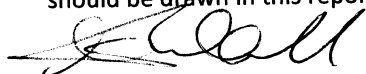
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act: or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulation 2008 other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Andrew Hall
Chartered Management Accountant
Chalfont Accounting Services Limited
12 The Grove
Latimer, Chesham
Buckinghamshire HP5 1UE

2 June 2025

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 December 2024

		Unrestricted general funds	Restricted Disney fund	2024 Total funds	2023 Total funds
	Note	£	£	£	£
INCOMING RESOURCES					
Income from:					
Donations and legacies	2	698	536,985	537,683	394,390
Other trading activities	3	5,500	10,439	15,939	25,224
Investment Income	4	7,700	13,902	21,602	13,745
Total incoming resources		13,898	561,326	575,224	433,359
RESOURCES EXPENDED					
Expenditure on:					
Raising funds	5	2,965	18,834	21,799	26,057
Charitable activities	6	5,942	398,990	404,932	343,408
Support and governance costs	7	300	20,333	20,633	19,918
Total resources expended		9,207	438,157	447,364	389,383
NET (EXENDITURE)/INCOME BEFORE INVESTMENT (LOSSES)/GAINS					
		4,691	123,169	127,860	43,976
Net (losses)/gains on investments		1,903	-	1,903	6,607
NET (EXPENDITURE)/INCOME		6,594	123,169	129,763	50,583
OTHER RECOGNISED GAINS/(LOSSES)					
		-	-	-	-
NET MOVEMENT IN FUNDS		6,594	123,169	129,763	50,583
RECONCILIATION OF FUNDS					
Total funds brought forward 1 January 2024		168,961	316,101	485,062	434,479
Total funds carried forward 31 December 2024		175,555	439,270	614,825	485,062

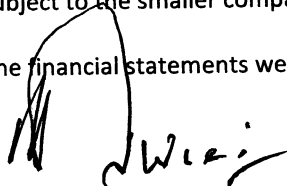
THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY
(REGISTERED NUMBER: 1172474)

BALANCE SHEET
AT 31 December 2024

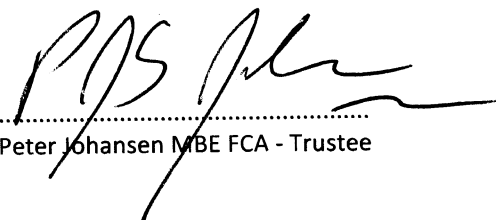
		Unrestricted general funds	Restricted Disney fund	2024 Total funds	2023 Total funds
	Note	£	£	£	£
FIXED ASSETS					
Heritage assets	8	11,369	-	11,369	11,369
Investments	9	112,796	-	112,796	110,894
Total Fixed Assets		124,165	-	124,165	122,263
CURRENT ASSETS					
Stocks	10	-	1,000	1,000	1,000
Debtors	11	-	-	-	-
Investments	12	86,900	270,151	357,051	259,437
Cash at bank and in hand	13	14,857	168,381	183,238	153,642
Total Current Assets		101,757	439,532	541,289	414,079
CREDITORS:					
amounts falling due within one year	14	367	262	629	1,280
NET CURRENT ASSETS		101,390	439,270	540,660	412,799
TOTAL ASSETS LESS CURRENT LIABILITIES		225,555	439,270	664,825	535,062
CREDITORS:					
amounts falling due after one year	15	50,000	-	50,000	50,000
TOTAL NET ASSETS		175,555	439,270	614,825	485,062
FUNDS OF THE CHARITY					
Unrestricted general fund		175,555	-	175,555	168,961
Restricted Disney Fund		-	439,270	439,270	316,101
TOTAL FUNDS		175,555	439,270	614,825	485,062

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the smaller companies' regime.

The financial statements were approved by the Board of Trustees on 2 June 2025 and were signed on its behalf by:



Michael Davies - Trustee



Peter Johansen MBE FCA - Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2024

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

General information

The Worshipful Company of Hackney Carriage Drivers Charity is a charity incorporated in England and Wales (Registered Charity Number 1172474). The address of the Charity's registered office is PO Box 2113, Chigwell, Essex, IG7 6BP.

Accounting convention

The financial statements of the Charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Companies Act 2006 and the Charities Act 2011.

The financial statements have been prepared using the historic cost convention and are presented in sterling, which is the functional currency of the Charity, rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

CHARITY STATUS

The Charity is a Charitable Incorporated Organisation. The Members of the Charity are the Trustees named in the Report of the Trustees. In the event of the Charity being wound up the Members have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

GOING CONCERN

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The expected level of income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

INCOME

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

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets such as cash on deposit or investments in short term bonds and other similar investments. It includes interest receivable. Interest income is recognised using the effective interest rate method and is recognised as the Charity's right to receive payment is established.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2024

1. ACCOUNTING POLICIES - continued

EXPENDITURE

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related an activity of the Charity. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

It is categorised under the following headings.

- Raising funds
- Expenditure on charitable activities
- Support and governance cost.

Support costs are those that assist with the work of the Charity but do not directly represent charitable activities and include office, governance and other administrative costs.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost less depreciation or in cases where fixed assets have been donated at valuation at the time of acquisition.

Depreciation has been provided on tangible fixed assets at annual rates calculated to write off the cost, less the estimated residual value, of each asset over its estimated useful life at the following rates.

Office equipment and computers - 20% on cost

Depreciation on tangible fixed assets is charged in the year of acquisition and subsequent years.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/ (expenditure) for the year.

HERITAGE ASSETS

Heritage assets comprise silverware presented to affiliated organisations or annual awards which are stated at historic cost and are not depreciated because they maintain their value indefinitely.

TAXATION

The Charity is exempt from corporation tax on its charitable activities.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand and deposits held at call with banks, short term bonds and investments.

OPERATING LEASES

There are no operating leases.

EMPLOYEE BENEFITS

The Charity does not have any employees. All activities are organised by the Trustees or volunteers.

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2024

1. ACCOUNTING POLICIES - continued

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 are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The Disney Restricted Fund is retained specifically for the annual Magical Taxi Tour for Children to Disneyland Paris.

FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

2. DONATIONS AND LEGACIES

	Unrestricted general funds	Restricted Disney fund	2024 Total funds	2023 Total funds
	£	£	£	£
Donations and gifts	698	336,985	337,683	229,390
Donated goods, facilities and services	-	200,000	200,000	165,000
	698	536,985	537,683	394,390

The Charity is indebted to the many volunteers and organisations that sponsor and support its charitable activities, particularly the Magical Taxi Tour for Children. Without the involvement of over 100 London black cab drivers, the many doctors and nurses of the NHS, London Ambulance Service, the City of London Police, the French Garde Nationale, the Automobile Association, P&O Ferries, the Marriott Hotel Group, all those Livery Companies and other organisations or individuals who sponsor a taxi, the Magical Taxi Tour would not be possible.

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2024

3. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted general funds £	Restricted Disney fund £	2024 Total funds £	2023 Total funds £
Christmas Ball	-	10,354	10,354	19,124
Past Masters' lunch	-	85	85	75
104 Club draw	5,500	-	5,500	6,025
	5,500	10,439	15,939	25,224

4. INVESTMENT INCOME

	Unrestricted general funds £	Restricted Disney fund £	2024 Total funds £	2023 Total funds £
Bank deposit income				
Nat West Bank	193	2,339	2,532	2,030
Investment Income				
CCLA Charities	3,567	-	3,567	3,518
Investment Fund	3,940	11,563	15,503	8,197
Term Deposits				
	7,700	13,902	21,602	13,745

5. EXPENDITURE ON RAISING FUNDS

	Unrestricted general funds £	Restricted Disney fund £	2024 Total funds £	2023 Total funds £
Christmas Ball	-	12,559	12,559	16,610
104 Draw	1,970	-	1,970	1,655
Corporate hospitality and dinners	995	6,275	7,270	7,792
	2,965	18,834	21,799	26,057

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2024

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted general funds £	Restricted Disney fund £	2024 Total funds £	2023 Total funds £
Magical Taxi Tour of Children	-	398,940	398,940	338,705
Awards	1,037	-	1,037	590
Other grants and donations	4,905	50	4,955	4,113
	5,942	398,990	404,932	343,408

7. SUPPORT AND GOVERNANCE COSTS

	Unrestricted general funds £	Restricted Disney fund £	2024 Total funds £	2023 Total funds £
Printing and stationary	-	354	354	1,829
Telephones	-	337	337	321
Advertising	-	1,070	1,070	6,805
Postage and administration	-	673	673	782
Computer costs	-	3,017	3,017	2,024
Meetings and subsistence	-	1,423	1,423	1,199
Insurance	-	7,154	7,154	1,098
Storage rental	-	5,124	5,124	5,125
Bank charges	38	918	956	485
Independent Examiners fees	262	263	525	250
	300	20,333	20,633	19,918

The 2023 comparative for Support and Governance Costs has been restated to exclude £6,621 of fuel costs related to the Magical Taxi Tour that are now included in Expenditure on Charitable Activities (note 6).

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2024

8. HERITAGE ASSETS

	Silverware and awards £	2024 Total £	2023 Total £
COST AND NET BOOK VALUE			
At 1 January 2024	11,369	11,369	11,369
Additions	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2024	<u>11,369</u>	<u>11,369</u>	<u>11,369</u>

Heritage assets consist of silverware and awards which are not depreciated because they retain their value indefinitely.

9. INVESTMENTS

	COIF Income & Property Units £	Term Deposits £	Total £
CARRYING VALUE			
At 1 January 2024	110,894	-	110,894
Additions	-	-	-
Interest received	-	-	-
Less: disposals	-	-	-
Transfers in/(out)	-	-	-
Unrealised gains/(losses)	<u>1,902</u>	<u>-</u>	<u>1,902</u>
At 31 December 2024	<u>112,796</u>	<u>-</u>	<u>112,796</u>

10. STOCKS

	2024 £	2023 £
Magical Taxi Tour Merchandise	<u>1,000</u>	<u>1,000</u>
	<u>1,000</u>	<u>1,000</u>

Stock consists of gifts, clothing and other merchandise given to children and volunteers who participate in the Magical Taxi Tour for Children

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2024

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	-	-
	<u>-</u>	<u>-</u>

12. INVESTMENTS

	Term Deposits £	2024 Total £	2023 Total £
CARRYING VALUE			
At 1 January 2024	259,437	259,437	251,240
Transfers in/(out)	(2,889)	(2,889)	-
Additions	85,000	85,000	-
Interest received	15,503	15,503	8,197
Less: disposals	-	-	-
At 31 December 2024	<u>357,051</u>	<u>357,051</u>	<u>259,437</u>

13. CASH

	2024 £	2023 £
Nat West Bank	183,133	153,552
Barclays Bank	<u>105</u>	<u>90</u>
	<u>183,238</u>	<u>153,642</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	104	590
Accrued expenses	<u>525</u>	<u>690</u>
	<u>629</u>	<u>1,280</u>

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2024

15. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2024	2023
	£	£
Loan from the Worshipful Company of Hackney Carriage Drivers livery company	<u>50,000</u>	<u>50,000</u>
	<u>50,000</u>	<u>50,000</u>

16. CONNECTED ORGANISATIONS AND RELATED PARTIES

The Worshipful Company of Hackney Carriage Drivers Charity is an independent charity and the Trustees are appointed by The Worshipful Company of Hackney Drivers livery company which is considered a related party together with its members.

17. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration, or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

18. TRUSTEES' EXPENSES

In the year ended 31 December 2024, six trustees and three other related party individuals (2023 – four trustees) were reimbursed a total of £9,469 (2023 - £3,753) for direct expenses incurred in respect of the 2024 Magical Taxi Tour for Children.

19. OPERATING LEASE COMMITMENTS

The Charity has no operating lease commitments.

20. ULTIMATE CONTROLLING PARTY

The Charity is controlled by the Board of Trustees who are appointed by The Worshipful Company of Hackney Carriage Drivers livery company.

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

England & Wales - Charity number 1172474

Accounts

REGISTERED CHARITY NUMBER: 1172474

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 December 2023
FOR
THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY
(a Charitable Incorporated Organisation)**

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2023**

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Notes to the Financial Statements	12 to 19

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 December 2023

The Trustees present their report with the financial statements of the Charity for the year ended 31 December 2023. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Purposes and aims

The Worshipful Company of Hackney Carriage Drivers Charity' objectives and aims can be summarised as follows.

1. To administer benevolence when appropriate to members of the Worshipful Company of Hackney Carriage Drivers, retired members, and widows or widowers of members.
2. To organise a Magical Taxi trip for the benefit of children with life threatening diseases to Disneyland, Paris in a convoy of taxis, which trip is to be self-funding by donations or sponsorship as far as is practical.
3. To support the charitable work of the Worshipful Company of Hackney Carriage Drivers, its affiliated schools and military units.
4. To make grants, awards and donations to any charity including the nominated charity of the Lord Mayor of the City of London.
5. To support other Hackney Carriage Trade Charities to our best endeavours.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us to ensure that our aim, objectives and activities remained focused on our stated purposes.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

The focus of the Charity's work continues primarily to be the organisation of an annual Magical Taxi Tour for Children. The Charity was able to organise a successful 28th Magical Taxi Tour for Children in 2023 after having to suspend the trips in 2020 and 2021 due to government restrictions imposed during the Coronavirus pandemic.

The NHS Livery Kitchen project came to a natural conclusion in 2022 with the lifting of the restrictions imposed during the Coronavirus pandemic.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 December 2023

STRATEGIC REPORT

Achievement and performance

Charitable activities

How our activities deliver public benefit

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit, including the guidance on public benefit and fee charging.

Our main activities and who we try to help are described below. The Charity's activities continue to focus on our ability to provide support to charitable activities undertaken with the Worshipful Company of Hackney Carriage Drivers.

The Magical Taxi Tour for Children

The annual Magical Taxi Tour for Children normally takes place in September each year. The complexity of this event and the fund raising to finance it requires long term advanced planning over many months.

The 2020 and 2021 Magical Taxi Tours were cancelled because of the Coronavirus pandemic; clinically vulnerable children could not be put at risk, the NHS and London Ambulance Service were under immense pressure and there was a travel ban in place which prevented this event from running. It was therefore a pleasure to be able to welcome the children back onto the 2022 and 2023 Magical Taxi Tours with many new drivers taking part for the first time. However, the costs of running this tour have increased significantly and the Charity is seeking increased sponsorship to secure the future viability of the event.

Other charitable activities

The Charity is proud of the support that it provides to other Cab Trade Charities, The City of London and our affiliations with the 20th Transport Squadron Royal Logistics Corps, the Royal Naval School of Flight Deck Operations, 504 Squadron Royal Auxiliary Air Force and the Royal Docks Community School.

The Trustees wish to record their appreciation to all of the many supporters of the Charity and especially to the members of the Worshipful Company of Hackney Carriage Drivers livery company for their continuing hard work and dedication to our purposes and we look forward with confidence to continuing our work in the future.

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 December 2023

STRATEGIC REPORT

Financial review

Financial position

The Statement of Financial Activities shows total income for the year ended 31 December 2023 of £433,359 (2022 - £291,157) and total expenditure of £389,383 (2022 - £332,308) thereby increasing by £43,976 (2022 – reducing by £41,151) the Charity's total funds as at 31 December 2023.

There were unrealised gains on investments as at 31 December 2023 of £6,607 (2022 – unrealised losses of £13,313).

There has been a net cash inflow during the year ended 31 December 2023 of £40,782 (2022 - net cash outflow totalling £38,220) and at the year end the Charity had £413,079 (2022 - £372,297) of cash balances (including term deposits) available to meet its day-to-day operational requirements.

The total funds retained in the balance sheet as at 31 December 2023 amounted to £485,062 (2022 - £434,479).

Reserves policy

The activities of the Charity, particularly the Magical Taxi Tour for Children, require advance planning over several years which create significant contingent financial liabilities for future costs.

The reserves policy of the Charity is to maintain sufficient liquid reserves, in either restricted or unrestricted funds, at a level which equates to between two and three years of total expenditure in a normal year.

Going concern

No matters have come to the attention of the Trustees which might suggest that the Charity will not be able to maintain its current activities for the foreseeable future. The Trustees have, therefore, considered that it is appropriate for the financial statements to be prepared on the going concern basis.

Future plans

The ending of the Coronavirus pandemic restrictions allowed the Charity to reinstate the Magical Taxi Tour for Children in both 2022 and 2023. Plans are well advanced for the 2024 trip to Disneyland Paris. The Charity will continue to monitor closely the Coronavirus situation and respond appropriately to any changes that may arise.

The Charity continues to support individual London Taxi Drivers whose are suffering financially and to be available to organise and participate in other forms of support to the City of London.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Worshipful Company of Hackney Carriage Drivers Charity is a Charitable Incorporated Organisation (registered number 1172474).

The Charity is governed by a trust deed dated 27th August 1996, a variation deed dated 1st February 1999, and a further variation deed dated 20th December 2007. The Charity converted into a Charitable Incorporated Organisation on 7th April 2017 having adopted a new constitution on 8th December 2016.

The Charity is independently governed by its Trustees through the Board of Trustees who are Members of The Worshipful Company of Hackney Carriage Drivers, which is a City of London livery company.

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document (continued)

All Trustees of the Charity are Members of the Charity and there are no other Trustees or Members.

No Trustee or Member has any beneficial interest in the Charity. Trustees and Members not required to contribute to its assets in the event of the Charity being wound up.

Recruitment and appointment of new trustees

The Court of the Worshipful Company of Hackney Carriage Drivers appoints the Trustees who are admitted as Members.

As set out in the Charity's Constitution one-third of the Trustees shall retire and seek re-election at every Annual General Meeting. Each Trustee may serve for renewable terms of three years up to a maximum of 12 years' service in total.

A Member shall cease to be a Member immediately that they cease to be a Trustee of the Charity for any reason.

All Trustees give their time voluntarily and receive no benefits from the Charity. Any expenses reclaimed from the Charity are set out in the notes to the financial statements.

Organisational structure

The Charity is organised so that its Board of Trustees meet regularly to manage its affairs and formulate policy.

Two Trustees are appointed by the Board of Trustees to be responsible for the day-to-day running and financial management of the Charity. The Honorary Treasurer is responsible for the preparation of the annual accounts.

During the year ended 31 December 2023 the Charity has continued to adhere to the Charity Governance Code for Smaller Charities using the Code's seven key principles as a tool to support the continuous improvement of good governance.

Induction and training of new trustees

New Trustees undergo an induction meeting to brief them on legal obligations under charity law, the Charity's decision-making processes and the recent financial performance of the Charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the understanding of their role.

Key management remuneration

In the Trustees' opinion, the key management personnel of the Charity responsible for the direction, control, running and operation of the Charity on a day-to-day basis consists of the Board of Trustees.

Key management personnel - Trustees

All Trustees give of their time freely and no trustee received remuneration during the year.

Details of Trustees' expenses and related party transactions are disclosed in notes 17 and 18 to the financial statements.

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have examined the major strategic, business and operational risks that the Charity faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks.

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 December 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1172474

Registered office

PO Box 2113
Chigwell
Essex
IG7 6BO

Trustees

Michael Davies	Chair
Phillip Davis	Secretary
Peter Johansen MBE FCA	Honorary Treasurer
Daniel Heath	
Malcolm Linskey	
Silverio Oliveira	
Alan Roughan	
Wendy Sorrell	

Independent Examiner

Andrew Hall
Chartered Management Accountant
Chalfont Accounting Services Limited
12 The Grove
Latimer, Chesham
Buckinghamshire
HP5 1UE

Bankers

Nat West Bank City of London Branch Princes Street London EC2R 8BP	Barclays Bank PLC Bedford Row Branch Leicester Leicestershire LE87 2BB	United Trust Bank 1 Ropemaker Street London EC2Y 9AW	Union Bank of India (UK) Ltd Senator House 85 Queen Victoria Street London EC4V 4AB
Cambridge & Counties Bank Charnwood Court 58 New Walk Leicester LE1 6TE	Hampshire Trust Bank 55 Bishopsgate London EC2N 3AS	Redwood Bank 101 The Nexus Building Broadway Letchworth Garden City SG6 3TA	

Investment Managers

CCLA Investment
Senator House
85 Queen Victoria Street
London
EV4V 4ET

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 December 2023**

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also Members of The Worshipful Company of Hackney Carriage Drivers Charity) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Charity law 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 Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charitable Company. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

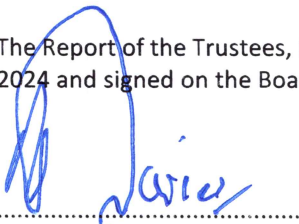
- there is no relevant information of which the Charitable Company's Independent Examiner is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the Independent Examiner is aware of that information.

Independent Examiner

The Independent Examiner, Andrew Hall, will be proposed for re-appointment by the Board of Trustees at their next meeting.

This report has been prepared in accordance with the provisions of the requirements of the Charities SORP (FRS 102) for smaller charities.

The Report of the Trustees, incorporating a strategic report, was approved by order of the Board of Trustees, on 29 July 2024 and signed on the Board's behalf by:



Michael Davies - Trustee

**INDEPENDENT EXAMINERS'S REPORT TO THE TRUSTEES OF
THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY
(REGISTERED NUMBER: 1172474)**

Responsibilities and basis of report

I report to the Trustees of The Worshipful Company of Hackney Carriage Drivers Charity (the 'Trust') on my examination of the accounts for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies as set out on pages 12 to 14.

As the Charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("The Act") and you consider that the audit requirements of Part 8, Chapter 3 of the Act does not apply.


I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act: or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulation 2008 other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Andrew Hall
Chartered Management Accountant
Chalfont Accounting Services Limited
12 The Grove
Latimer, Chesham
Buckinghamshire HP5 1UE

29 July 2024

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 December 2023

		Unrestricted general funds	Restricted Disney fund	2023 Total funds	2022 Total funds
	Note	£	£	£	£
INCOMING RESOURCES					
Income from:					
Donations and legacies	2	765	393,625	394,390	268,550
Other trading activities	3	6,025	19,199	25,224	15,126
Investment Income	4	6,324	7,421	13,745	7,481
Total incoming resources		13,114	420,245	433,359	291,157
RESOURCES EXPENDED					
Expenditure on:					
Raising funds	5	2,895	23,162	26,057	12,818
Charitable activities	6	4,638	332,149	336,787	301,722
Support and governance costs	7	67	26,472	26,539	17,768
Total resources expended		7,600	381,783	389,383	332,308
NET (EXENDITURE)/INCOME BEFORE INVESTMENT (LOSSES)/GAINS		5,514	38,462	43,976	(41,151)
Net (losses)/gains on investments		6,607	-	6,607	(13,313)
NET (EXPENDITURE)/INCOME		12,121	38,462	50,583	(54,464)
OTHER RECOGNISED GAINS/(LOSSES)		-	-	-	-
NET MOVEMENT IN FUNDS		12,121	38,462	50,583	(54,464)
RECONCILIATION OF FUNDS					
Total funds brought forward 1 January 2023		156,840	277,639	434,479	488,943
Total funds carried forward 31 December 2023		168,961	316,101	485,062	434,479

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY
(REGISTERED NUMBER: 1172474)

BALANCE SHEET
AT 31 December 2023

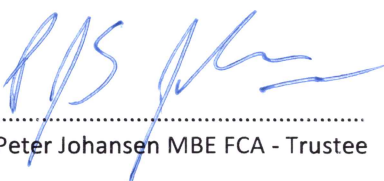
	Note	Unrestricted general funds £	Restricted Disney fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Heritage assets	8	11,369	-	11,369	11,369
Investments	9	110,894	-	110,894	104,286
Total Fixed Assets		122,263	-	122,263	115,655
CURRENT ASSETS					
Stocks	10	-	1,000	1,000	1,000
Debtors	11	-	-	-	-
Investments	12	82,960	176,477	259,437	251,240
Cash at bank and in hand	13	14,078	139,564	153,642	121,057
Total Current Assets		97,038	317,041	414,079	373,297
CREDITORS:					
amounts falling due within one year	14	340	940	1,280	4,473
NET CURRENT ASSETS		96,698	316,101	412,799	368,824
TOTAL ASSETS LESS CURRENT LIABILITIES		218,961	316,101	535,062	484,479
CREDITORS:					
amounts falling due after one year	15	50,000	-	50,000	50,000
TOTAL NET ASSETS		168,961	316,101	485,062	434,479
FUNDS OF THE CHARITY					
Unrestricted general fund		168,961	-	168,961	156,840
Restricted Disney Fund		-	316,101	316,101	277,639
TOTAL FUNDS		168,961	316,101	485,062	434,479

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the smaller companies' regime.

The financial statements were approved by the Board of Trustees on 29 July 2024 and were signed on its behalf by:



Michael Davies - Trustee



Peter Johansen MBE FCA - Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2023

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

General information

The Worshipful Company of Hackney Carriage Drivers Charity is a charity incorporated in England and Wales (Registered Charity Number 1172474). The address of the Charity's registered office is PO Box 2113, Chigwell, Essex, IG7 6BP.

Accounting convention

The financial statements of the Charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Companies Act 2006 and the Charities Act 2011.

The financial statements have been prepared using the historic cost convention and are presented in sterling, which is the functional currency of the Charity, rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

CHARITY STATUS

The Charity is a Charitable Incorporated Organisation. The Members of the Charity are the Trustees named in the Report of the Trustees. In the event of the Charity being wound up the Members have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

GOING CONCERN

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The expected level of income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

INCOME

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

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets such as cash on deposit or investments in short term bonds and other similar investments. It includes interest receivable. Interest income is recognised using the effective interest rate method and is recognised as the Charity's right to receive payment is established.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2023

1. ACCOUNTING POLICIES - continued

EXPENDITURE

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related an activity of the Charity. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

It is categorised under the following headings.

- Raising funds
- Expenditure on charitable activities
- Support and governance cost.

Support costs are those that assist with the work of the Charity but do not directly represent charitable activities and include office, governance and other administrative costs.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost less depreciation or in cases where fixed assets have been donated at valuation at the time of acquisition.

Depreciation has been provided on tangible fixed assets at annual rates calculated to write off the cost, less the estimated residual value, of each asset over its estimated useful life at the following rates.

Office equipment and computers - 20% on cost

Depreciation on tangible fixed assets is charged in the year of acquisition and subsequent years.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/ (expenditure) for the year.

HERITAGE ASSETS

Heritage assets comprise silverware presented to affiliated organisations or annual awards which are stated at historic cost and are not depreciated because they maintain their value indefinitely.

TAXATION

The Charity is exempt from corporation tax on its charitable activities.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand and deposits held at call with banks, short term bonds and investments.

OPERATING LEASES

There are no operating leases.

EMPLOYEE BENEFITS

The Charity does not have any employees. All activities are organised by the Trustees or volunteers.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2023

1. ACCOUNTING POLICIES - continued

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 are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The Disney Restricted Fund is retained specifically for the annual Magical Taxi Tour for Children to Disneyland Paris.

FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

2. DONATIONS AND LEGACIES

	Unrestricted general funds	Restricted Disney fund	2023 Total funds	2022 Total funds
	£	£	£	£
Donations and gifts	765	228,625	229,390	138,550
Donated goods, facilities and services	-	165,000	165,000	130,000
	765	393,625	394,390	268,550

The Magical Taxi Tour for Children did not take place in 2020 or 2022 due to government Covid 19 restrictions but resumed in 2022.

The Charity is indebted to the many volunteers and organisations that sponsor and support its charitable activities, particularly the Magical Taxi Tour for Children. Without the involvement of over 100 London black cab drivers, the many doctors and nurses of the NHS, London Ambulance Service, the City of London Police, the French Garde Nationale, the Automobile Association, P&O Ferries, the Marriott Hotel Group, all those Livery Companies and other organisations or individuals who sponsor a taxi, the Magical Taxi Tour would not be possible.

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2023

3. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted general funds	Restricted Disney fund	2023 Total funds	2022 Total funds
	£	£	£	£
Christmas Ball	-	19,124	19,124	8,899
Past Masters' lunch	-	75	75	-
104 Club draw	6,025	-	6,025	6,227
	6,025	19,199	25,224	15,126

4. INVESTMENT INCOME

	Unrestricted general funds	Restricted Disney fund	2023 Total funds	2022 Total funds
	£	£	£	£
Bank deposit income				
Nat West Bank	143	1,887	2,030	284
Investment Income				
CCLA Charities				
Investment Fund	3,518	-	3,518	3,508
Term Deposits	2,663	5,534	8,197	3,689
	6,324	7,421	13,745	7,481

5. EXPENDITURE ON RAISING FUNDS

	Unrestricted general funds	Restricted Disney fund	2023 Total funds	2022 Total funds
	£	£	£	£
Founders Day lunch	-	-	-	911
Christmas Ball	-	16,610	16,610	5,826
104 Draw	1,655	-	1,655	1,830
Corporate hospitality and dinners	1,240	6,552	7,792	4,251
	2,895	23,162	26,057	12,818

There was no Founders Day lunch in 2023.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2023

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted general funds	Restricted Disney fund	2023 Total funds	2022 Total funds
	£	£	£	£
National Health Livery Kitchen Initiative	-	-	-	1,376
Magical Taxi Tour of Children	-	332,084	332,084	289,694
Awards	590	-	590	1,000
Other grants and donations	4,048	65	4,113	9,652
	4,638	332,149	336,787	301,722

The Magical Taxi Tour for Children did not take place in 2020 or 2021 due to government Covid 19 travel restrictions.

7. SUPPORT AND GOVERNANCE COSTS

	Unrestricted general funds	Restricted Disney fund	2023 Total funds	2022 Total funds
	£	£	£	£
Printing and stationary	-	1,829	1,829	301
Telephones	-	321	321	506
Advertising	-	6,805	6,805	381
Postage	67	715	782	595
Computer costs	-	2,024	2,024	2,312
Travel expenses	-	7,820	7,820	6,808
Insurance	-	1,098	1,098	1,049
Storage rental	-	5,125	5,125	5,350
Bank charges	-	485	485	216
Independent Examiners fees	-	250	250	250
	67	26,472	26,539	17,768

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2023

8. HERITAGE ASSETS

	Silverware and awards £	2023 Total £	2022 Total £
COST AND NET BOOK VALUE			
At 1 January 2023	11,369	11,369	11,369
Additions	-	-	-
At 31 December 2023	<u>11,369</u>	<u>11,369</u>	<u>11,369</u>

Heritage assets consist of silverware and awards which are not depreciated because they retain their value indefinitely.

9. INVESTMENTS

	COIF Income & Property Units £	Term Deposits £	Total £
CARRYING VALUE			
At 1 January 2023	104,286	-	104,286
Additions	-	-	-
Interest received	-	-	-
Less: disposals	-	-	-
Transfers in/(out)	-	-	-
Unrealised gains/(losses)	<u>6,608</u>	-	<u>6,608</u>
At 31 December 2023	<u>110,894</u>	<u>-</u>	<u>110,894</u>

10. STOCKS

	2023 £	2022 £
Magical Taxi Tour Merchandise	<u>1,000</u>	<u>1,000</u>
	<u>1,000</u>	<u>1,000</u>

Stock consists of gifts, clothing and other merchandise given to children and volunteers who participate in the Magical Taxi Tour for Children

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2023

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	-	-
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

12. INVESTMENTS

	Term	2023	2022
	Deposits	Total	Total
	£	£	£
CARRYING VALUE			
At 1 January 2023	251,240	251,240	333,230
Transfers in/(out)	-	-	-
Additions	-	-	-
Interest received	8,197	8,197	3,690
Less: disposals	<u> </u>	<u> </u>	<u>(85,680)</u>
At 31 December 2023	<u>259,437</u>	<u>259,437</u>	<u>251,240</u>

13. CASH

	2023	2022
	£	£
Nat West Bank	153,552	121,057
Barclays Bank	<u> 90</u>	<u> </u>
	<u>153,642</u>	<u>121,057</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	590	620
Accrued expenses	<u> 690</u>	<u> 3,853</u>
	<u>1,280</u>	<u>4,473</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2023

15. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2023	2022
	£	£
Loan from the Worshipful Company of Hackney Carriage Drivers livery company	<u>50,000</u>	<u>50,000</u>
	<u>50,000</u>	<u>50,000</u>

16. CONNECTED ORGANISATIONS AND RELATED PARTIES

The Worshipful Company of Hackney Carriage Drivers Charity is an independent charity and the Trustees are appointed by The Worshipful Company of Hackney Drivers livery company which is considered a related party together with its members.

The NHS Livery Kitchen project came to a natural conclusion in 2022 with the lifting of the restrictions imposed during the Coronavirus pandemic. During 2022, six black cab taxi drivers, who are all members of the Worshipful Company of Hackney Carriage Drivers livery company, supported the NHS Livery Kitchen initiative by providing taxi services and administrative support and received payments totally £1,376 for their services. There were no similar related party payments in 2023.

17. TRUSTEES' REMUNERATION AND BENEFITS

Two Trustees, PA Roughan and P Davis, received payments totalling £ nil (2022 - £223) under the NHS Livery Kitchen Initiative for setting up and administrating the initiative and providing taxi services. These payments were approved by an independent Trustee.

There were no other Trustees' remuneration, or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

18. TRUSTEES' EXPENSES

In the year ended 31 December 2023, four trustees (2022 – five trustees) were reimbursed a total of 3,753 (2022 - £16,864) for direct expenses incurred in respect of the 2023 Magical Taxi Tour for Children.

19. OPERATING LEASE COMMITMENTS

The Charity has no operating lease commitments.

20. ULTIMATE CONTROLLING PARTY

The Charity is controlled by the Board of Trustees who are appointed by The Worshipful Company of Hackney Carriage Drivers livery company.

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

England & Wales - Charity number 1172474

Accounts

REGISTERED CHARITY NUMBER: 1172474

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 December 2022
FOR
THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY
(a Charitable Incorporated Organisation)**

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2022**

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Balance Sheet	11
Notes to the Financial Statements	12 to 19

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 December 2022

The Trustees present their report with the financial statements of the Charity for the year ended 31 December 2022. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Purposes and aims

The Worshipful Company of Hackney Carriage Drivers Charity' objectives and aims can be summarised as follows.

1. To administer benevolence when appropriate to members of the Worshipful Company of Hackney Carriage Drivers, retired members, and widows or widowers of members.
2. To organise a Magical Taxi trip for the benefit of children with life threatening diseases to Disneyland, Paris in a convoy of taxis, which trip is to be self-funding by donations or sponsorship as far as is practical.
3. To support the charitable work of the Worshipful Company of Hackney Carriage Drivers, its affiliated schools and military units.
4. To make grants, awards and donations to any charity including the nominated charity of the Lord Mayor of the City of London.
5. To support other Hackney Carriage Trade Charities to our best endeavours.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us to ensure that our aim, objectives and activities remained focused on our stated purposes.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

The focus of the Charity's work continues primarily to be the organisation of an annual Magical Taxi Tour for Children. The Charity was able to organise a successful Magical Taxi Tour for Children in 2022 after having to suspend the trips in 2020 and 2021 due to government restrictions imposed during the Coronavirus pandemic.

In the early part of 2022, the Charity continued, in cooperation with other livery companies in the City of London, to organise the transport of NHS personnel to and from work and the distribution of hot food for NHS staff working at several London hospitals. The NHS Livery Kitchen project came to a natural conclusion during the year with the lifting of the restrictions imposed during the Coronavirus pandemic.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 December 2022

STRATEGIC REPORT

Achievement and performance

Charitable activities

How our activities deliver public benefit

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit, including the guidance on public benefit and fee charging.

Our main activities and who we try to help are described below. The Charity's activities continue to focus on our ability to provide support to charitable activities undertaken with the Worshipful Company of Hackney Carriage Drivers.

The Impact of the Coronavirus Pandemic on the Charity

The Coronavirus pandemic that hit the UK early in 2020 had a major impact on the London Taxi trade and the activities of the Charity. London Taxi drivers saw a sharp fall in their income due to a combination of factors including the national lockdowns, people encouraged to work from home, closure of theatres and leisure events, and a sharp slowdown in tourism and travel. Consequently, the finances of many taxi drivers came under strain and therefore there was a greater need for the Charity to respond with financial support where appropriate. This pressure has eased somewhat in 2022 with the London Taxi trade resuming a more normal pattern of operation, albeit on a reduced basis, because many taxi drivers retired from the trade during the Coronavirus pandemic.

The Magical Taxi Tour for Children

The annual Magical Taxi Tour for Children normally takes place in September each year. The complexity of this event and the fund raising to finance it requires long term advanced planning over many months.

The 2020 and 2021 Magical Taxi Tours were cancelled because of the Coronavirus pandemic; clinically vulnerable children could not be put at risk, the NHS and London Ambulance Service were under immense pressure and there was a travel ban in place which prevented this event from running. It was therefore a pleasure to be able to welcome the children back onto the 2022 Magical Taxi Tour with many new drivers taking part for the first time. However, the costs of running this tour have increased significantly and the Charity is seeking increased sponsorship to secure the future viability of the event.

The NHS Livery Kitchen Initiative

NHS staff were under severe pressure during the Coronavirus pandemic and were often working extended unsocial hours and living in temporary accommodation to avoid transmission of the virus to family members. A number of London livery companies responded to this situation by helping to set up and fund kitchens at NHS hospitals to provide an estimated 2,000 warm meals per week for staff as they came off shift. This created a need to provide transport for kitchen and NHS staff to be safely transported to and from hospitals and these kitchens. By working with members of the Worshipful Company of Hackney Carriage Drivers, the Charity helped to organise transport using London Black Cab drivers and provided funding to pay the drivers for this service. This had the additional charitable benefit of providing some much-needed income directly to London Black Cab drivers who were struggling financially due to the dire state of the taxi trade. With the ending of the Coronavirus pandemic restrictions, the need for this initiative came to a natural end in the early part of 2022.

Other charitable activities

The Charity is proud of the support that it provides to other Cab Trade Charities, The City of London and our affiliations with the 20th Transport Squadron Royal Logistics Corps, the Royal Naval School of Flight Deck Operations, 504 Squadron Royal Auxiliary Air Force and the Royal Docks Community School.

The Trustees wish to record their appreciation to all of the many supporters of the Charity and especially to the members of the Worshipful Company of Hackney Carriage Drivers livery company for their continuing hard work and dedication to our purposes and we look forward with confidence to continuing our work in the future.

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 December 2022

STRATEGIC REPORT

Financial review

Financial position

The Statement of Financial Activities shows total income for the year ended 31 December 2022 of £291,157 (2021 - £43,710) and total expenditure of £332,308 (2021 - £41,860) thereby reducing by £41,151 (2021 - increasing by £1,850) the Charity's total funds as at 31 December 2022.

There were unrealised losses on investments as at 31 December 2022 of £13,313 (2021 – unrealised gains of £42,600).

There has been a net cash outflow during the year ended 31 December 2022 of £38,220 (2021 - net cash inflow totalling £1,603) and at the year end the Charity had £372,297 (2021 - £410,517) of cash balances (including term deposits) available to meet its day-to-day operational requirements.

The total funds retained in the balance sheet as at 31 December 2022 amounted to £434,479 (2021 - £488,943).

Reserves policy

The activities of the Charity, particularly the Magical Taxi Tour for Children, require advance planning over several years which create significant contingent financial liabilities for future costs.

The reserves policy of the Charity is to maintain sufficient liquid reserves, in either restricted or unrestricted funds, at a level which equates to between two and three years of total expenditure in a normal year.

Going concern

No matters have come to the attention of the Trustees which might suggest that the Charity will not be able to maintain its current activities for the foreseeable future. The Trustees have, therefore, considered that it is appropriate for the financial statements to be prepared on the going concern basis.

Future plans

The ending of the Coronavirus pandemic restrictions allowed the Charity to reinstate the Magical Taxi Tour for Children in 2022 and plans are well advanced for the 2023 trip to Disneyland Paris. The Charity will continue to monitor closely the Coronavirus situation and respond appropriately to any changes that may arise.

The Charity continues to support individual London Taxi Drivers who are suffering financially and to be available to organise and participate in other forms of support to the City of London.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Worshipful Company of Hackney Carriage Drivers Charity is a Charitable Incorporated Organisation (registered number 1172474).

The Charity is governed by a trust deed dated 27th August 1996, a variation deed dated 1st February 1999, and a further variation deed dated 20th December 2007. The Charity converted into a Charitable Incorporated Organisation on 7th April 2017 having adopted a new constitution on 8th December 2016.

The Charity is independently governed by its Trustees through the Board of Trustees who are Members of The Worshipful Company of Hackney Carriage Drivers, which is a City of London livery company.

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 December 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document (continued)

All Trustees of the Charity are Members of the Charity and there are no other Trustees or Members.

No Trustee or Member has any beneficial interest in the Charity. Trustees and Members not required to contribute to its assets in the event of the Charity being wound up.

Recruitment and appointment of new trustees

The Court of the Worshipful Company of Hackney Carriage Drivers appoints the Trustees who are admitted as Members.

As set out in the Charity's Constitution one-third of the Trustees shall retire and seek re-election at every Annual General Meeting. Each Trustee may serve for renewable terms of three years up to a maximum of 12 years' service in total.

A Member shall cease to be a Member immediately that they cease to be a Trustee of the Charity for any reason.

All Trustees give their time voluntarily and receive no benefits from the Charity. Any expenses reclaimed from the Charity are set out in the notes to the financial statements.

Organisational structure

The Charity is organised so that its Board of Trustees meet regularly to manage its affairs and formulate policy.

Two Trustees are appointed by the Board of Trustees to be responsible for the day-to-day running and financial management of the Charity. The Honorary Treasurer is responsible for the preparation of the annual accounts.

During the year ended 31 December 2022 the Charity has continued to adhere to the Charity Governance Code for Smaller Charities using the Code's seven key principles as a tool to support the continuous improvement of good governance.

Induction and training of new trustees

New Trustees undergo an induction meeting to brief them on legal obligations under charity law, the Charity's decision-making processes and the recent financial performance of the Charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the understanding of their role.

Key management remuneration

In the Trustees' opinion, the key management personnel of the Charity responsible for the direction, control, running and operation of the Charity on a day-to-day basis consists of the Board of Trustees.

Key management personnel - Trustees

All Trustees give of their time freely and no trustee received remuneration during the year.

Details of Trustees' expenses and related party transactions are disclosed in notes 17 and 18 to the financial statements.

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have examined the major strategic, business and operational risks that the Charity faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks.

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 December 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1172474

Registered office

PO Box 2113
Chigwell
Essex
IG7 6BO

Trustees

Michael Davies	Chair
Phillip Davis	Secretary
Peter Johansen MBE FCA	Honorary Treasurer
Daniel Heath	(appointed 1 June 2022)
Malcolm Linskey	(appointed 6 September 2022)
Silverio Oliveira	(resigned 28 February 2023)
James Rainbird	
Alan Roughan	
Wendy Sorrell	

Independent Examiner

Andrew Hall
Chartered Management Accountant
Chalfont Accounting Services Limited
12 The Grove
Latimer, Chesham
Buckinghamshire
HP5 1UE

Bankers

Nat West Bank City of London Branch Princes Street London EC2R 8BP	Barclays Bank PLC Bedford Row Branch Leicester Leicestershire LE87 2BB	United Trust Bank 1 Ropemaker Street London EC2Y 9AW	Union Bank of India (UK) Ltd Senator House 85 Queen Victoria Street London EC4V 4AB
Cambridge & Counties Bank Charnwood Court 58 New Walk Leicester LE1 6TE	Hampshire Trust Bank 55 Bishopsgate London EC2N 3AS	Redwood Bank 101 The Nexus Building Broadway Letchworth Garden City SG6 3TA	

Investment Managers

CCLA Investment
Senator House
85 Queen Victoria Street
London
EV4V 4ET

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 December 2022

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also Members of The Worshipful Company of Hackney Carriage Drivers Charity) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Charity law 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 Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charitable Company. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

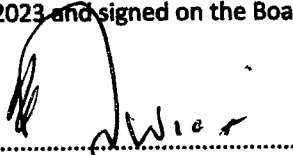
- there is no relevant information of which the Charitable Company's Independent Examiner is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the Independent Examiner is aware of that information.

Independent Examiner

The Independent Examiner, Andrew Hall, will be proposed for re-appointment by the Board of Trustees at their next meeting.

This report has been prepared in accordance with the provisions of the requirements of the Charities SORP (FRS 102) for smaller charities.

The Report of the Trustees, incorporating a strategic report, was approved by order of the Board of Trustees, on 25 July 2023 and signed on the Board's behalf by:



Michael Davies - Trustee

**DEPENDENT EXAMINERS'S REPORT TO THE TRUSTEES OF
THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY
(REGISTERED NUMBER: 1172474)**

Responsibilities and basis of report

report to the Trustees of The Worshipful Company of Hackney Carriage Drivers Charity (the 'Trust') on my examination of the accounts for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies as set out on pages 2 to 14.

As the Charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("The Act") and you consider that the audit requirements of Part 8, Chapter 3 of the Act does not apply.

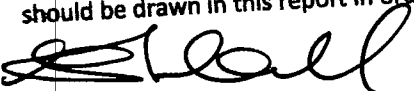
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulation 2008 other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


Andrew Hall
Chartered Management Accountant
Chalfont Accounting Services Limited
12 The Grove
Latimer, Chesham
Buckinghamshire HP5 1UE

25 July 2023

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 December 2022

		Unrestricted general funds	Restricted Disney fund	2022 Total funds	2021 Total funds
	Note	£	£	£	£
INCOMING RESOURCES					
Income from:					
Donations and legacies	2	1,576	266,974	268,550	29,769
Other trading activities	3	6,227	8,899	15,126	7,468
Investment Income	4	4,601	2,880	7,481	6,473
Total incoming resources		12,404	278,753	291,157	43,710
RESOURCES EXPENDED					
Expenditure on:					
Raising funds	5	1,830	10,988	12,818	2,168
Charitable activities	6	11,178	290,544	301,722	27,585
Support and governance costs	7	346	17,422	17,768	12,107
Total resources expended		13,354	318,954	332,308	41,860
NET (EXENDITURE)/INCOME BEFORE INVESTMENT (LOSSES)/GAINS					
		(950)	(40,201)	(41,151)	1,850
Net (losses)/gains on investments		(13,313)	-	(13,313)	14,664
NET (EXPENDITURE)/INCOME		(14,263)	(40,201)	(54,464)	16,514
OTHER RECOGNISED GAINS/(LOSSES)					
		-	-	-	-
NET MOVEMENT IN FUNDS		(14,263)	(40,201)	(54,464)	16,514
RECONCILIATION OF FUNDS					
Total funds brought forward 1 January 2022		171,103	317,840	488,943	472,430
Total funds carried forward 31 December 2022		156,840	277,639	434,479	488,944

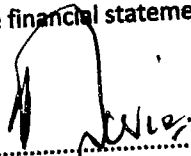
THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY
(REGISTERED NUMBER: 1172474)

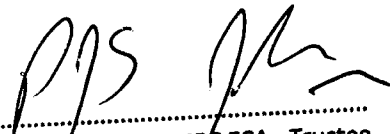
BALANCE SHEET
AT 31 December 2022

	Note	Unrestricted general funds £	Restricted Disney fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Heritage assets	8	11,369	-	11,369	11,369
Investments	9	104,286	-	104,286	117,600
Total Fixed Assets		115,655	-	115,655	128,969
CURRENT ASSETS					
Stocks	10	-	1,000	1,000	-
Debtors	11	-	-	-	-
Investments	12	80,298	170,942	251,240	333,230
Cash at bank and in hand	13	11,257	109,800	121,057	77,287
Total Current Assets		91,555	281,742	373,297	410,517
CREDITORS:					
amounts falling due within one year	14	370	4,103	4,473	543
NET CURRENT ASSETS		91,185	277,639	368,824	409,974
TOTAL ASSETS LESS CURRENT LIABILITIES		206,840	277,639	484,479	538,943
CREDITORS:					
amounts falling due after one year	15	50,000	-	50,000	50,000
TOTAL NET ASSETS		156,840	277,639	434,479	488,943
FUNDS OF THE CHARITY					
Unrestricted general fund		156,840	-	156,840	171,103
Restricted Disney Fund		-	277,639	277,639	317,840
TOTAL FUNDS		156,840	277,639	434,479	488,943

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the smaller companies' regime.

The financial statements were approved by the Board of Trustees on 25 July 2023 and were signed on its behalf by:


 Michael Davies - Trustee


 Peter Johansen MBE FCA - Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2022

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

General information

The Worshipful Company of Hackney Carriage Drivers Charity is a charity incorporated in England and Wales (Registered Charity Number 1172474). The address of the Charity's registered office is PO Box 2113, Chigwell, Essex, IG7 6BP.

Accounting convention

The financial statements of the Charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Companies Act 2006 and the Charities Act 2011.

The financial statements have been prepared using the historic cost convention and are presented in sterling, which is the functional currency of the Charity, rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

CHARITY STATUS

The Charity is a Charitable Incorporated Organisation. The Members of the Charity are the Trustees named in the Report of the Trustees. In the event of the Charity being wound up the Members have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

GOING CONCERN

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The expected level of income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

INCOME

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

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets such as cash on deposit or investments in short term bonds and other similar investments. It includes interest receivable. Interest income is recognised using the effective interest rate method and is recognised as the Charity's right to receive payment is established.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2022

1. ACCOUNTING POLICIES - continued

EXPENDITURE

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related an activity of the Charity. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

It is categorised under the following headings.

- Raising funds
- Expenditure on charitable activities
- Support and governance cost.

Support costs are those that assist with the work of the Charity but do not directly represent charitable activities and include office, governance and other administrative costs.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost less depreciation or in cases where fixed assets have been donated at valuation at the time of acquisition.

Depreciation has been provided on tangible fixed assets at annual rates calculated to write off the cost, less the estimated residual value, of each asset over its estimated useful life at the following rates.

Office equipment and computers - 20% on cost

Depreciation on tangible fixed assets is charged in the year of acquisition and subsequent years.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/ (expenditure) for the year.

HERITAGE ASSETS

Heritage assets comprise silverware presented to affiliated organisations or annual awards which are stated at historic cost and are not depreciated because they maintain their value indefinitely.

TAXATION

The Charity is exempt from corporation tax on its charitable activities.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand and deposits held at call with banks, short term bonds and investments.

OPERATING LEASES

There are no operating leases.

EMPLOYEE BENEFITS

The Charity does not have any employees. All activities are organised by the Trustees or volunteers.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2022

1. ACCOUNTING POLICIES - continued

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 are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The Disney Restricted Fund is retained specifically for the annual Magical Taxi Tour for Children to Disneyland Paris.

FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

2. DONATIONS AND LEGACIES

	Unrestricted general funds	Restricted Disney fund	2022 Total funds	2021 Total funds
	£	£	£	£
Donations and gifts	1,576	136,974	138,550	29,769
Donated goods, facilities and services	-	130,000	130,000	-
	1,576	266,974	268,550	29,769

The Magical Taxi Tour for Children did not take place in 2020 or 2021 due to government Covid 19 restrictions but resumed in 2022.

The Charity is indebted to the many volunteers and organisations that sponsor and support its charitable activities, particularly the Magical Taxi Tour for Children. Without the involvement of over 100 London black cab drivers, the many doctors and nurses of the NHS, London Ambulance Service, the City of London Police, the French Garde Nationale, the Automobile Association, P&O Ferries, the Marriott Hotel Group, all those Livery Companies and other organisations or individuals who sponsor a taxi, the Magical Taxi Tour would not be possible.

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2022

3. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted general funds £	Restricted Disney fund £	2022 Total funds £	2021 Total funds £
Christmas Ball	-	8,899	8,899	-
Past Masters' lunch	-	-	-	990
104 Club draw	6,227	-	6,227	6,478
	6,227	8,899	15,126	7,468

4. INVESTMENT INCOME

	Unrestricted general funds £	Restricted Disney fund £	2022 Total funds £	2021 Total funds £
Bank deposit income				
Nat West Bank	27	257	284	11
Investment Income				
CCLA Charities				
Investment Fund	3,508	-	3,508	3,424
Term Deposits	1,066	2,623	3,689	3,038
	4,601	2,880	7,481	6,473

5. EXPENDITURE ON RAISING FUNDS

	Unrestricted general funds £	Restricted Disney fund £	2022 Total funds £	2021 Total funds £
Founders Day lunch	-	911	911	-
Christmas Ball	-	5,826	5,826	-
104 Draw	1,830	-	1,830	1,747
Corporate hospitality and dinners	-	4,251	4,251	421
	1,830	10,988	12,818	2,168

There was no Founders Day lunch or Christmas Ball held in 2020 or 2021 due to government Covid 19 lockdown restrictions.

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2022

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted general funds £	Restricted Disney fund £	2022 Total funds £	2021 Total funds £
National Health Livery Kitchen Initiative	1,376	-	1,376	23,790
Magical Taxi Tour of Children	-	289,694	289,694	-
Awards	1,000	-	1,000	-
Other grants and donations	8,802	850	9,652	3,795
	11,178	290,544	302,722	27,585

The Magical Taxi Tour for Children did not take place in 2020 or 2021 due to government Covid 19 travel restrictions.

7. SUPPORT AND GOVERNANCE COSTS

	Unrestricted general funds £	Restricted Disney fund £	2022 Total funds £	2021 Total funds £
Printing and stationary	-	301	301	313
Telephones	-	506	506	480
Advertising	-	381	381	-
Postage	96	499	595	413
Computer costs	-	2,312	2,312	1,593
Travel expenses	-	6,808	6,808	305
Insurance	-	1,049	1,049	1,049
Storage rental	-	5,350	5,350	6,988
Bank charges	-	216	216	216
Independent Examiners fees	250	-	250	750
	346	17,422	17,768	12,107

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2022

8. HERITAGE ASSETS

	Silverware and awards £	2022 Total £	2021 Total £
COST AND NET BOOK VALUE			
At 1 January 2022	11,369	11,369	8,145
Additions	-	-	3,224
At 31 December 2022	<u>11,369</u>	<u>11,369</u>	<u>11,369</u>

Heritage assets consist of silverware and awards which are not depreciated because they retain their value indefinitely.

9. INVESTMENTS

	COIF Income & Property Units £	Term Deposits £	Total £
CARRYING VALUE			
At 1 January 2022	117,600	-	117,600
Additions	-	-	-
Interest received	-	-	-
Less: disposals	-	-	-
Transfers in/(out)	-	-	-
Unrealised gains/(losses)	<u>(13,314)</u>	<u>-</u>	<u>(13,314)</u>
At 31 December 2022	<u>104,286</u>	<u>-</u>	<u>104,286</u>

10. STOCKS

	2022 £	2021 £
Magical Taxi Tour Merchandise	<u>1,000</u>	-
	<u>1,000</u>	-

Stock consists of gifts, clothing and other merchandise given to children and volunteers who participate in the Magical Taxi Tour for Children

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2022

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	-	-
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

12. INVESTMENTS

	Term Deposits £	2022 Total £	2021 Total £
CARRYING VALUE			
At 1 January 2022	333,230	333,230	245,458
Transfers in/(out)	-	-	-
Additions	-	-	253,999
Interest received	3,690	3,690	842
Less: disposals	<u>(85,680)</u>	<u>(85,680)</u>	<u>(167,069)</u>
At 31 December 2022	<u>250,240</u>	<u>250,240</u>	<u>333,230</u>

13. CASH

	2022 £	2021 £
Nat West Bank	121,057	77,054
Barclays Bank	<u> </u>	<u>233</u>
	<u>121,057</u>	<u>77,287</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	620	500
Accrued expenses	<u>3,853</u>	<u>43</u>
	<u>4,473</u>	<u>543</u>

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2022

15. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2022	2021
	£	£
Loan from the Worshipful Company of Hackney Carriage Drivers livery company	<u>50,000</u>	<u>50,000</u>
	<u>50,000</u>	<u>50,000</u>

16. CONNECTED ORGANISATIONS AND RELATED PARTIES

The Worshipful Company of Hackney Carriage Drivers Charity is an independent charity and the Trustees are appointed by The Worshipful Company of Hackney Drivers livery company which is considered a related party together with its members.

During the year, 6 (2021 - 14) black cab taxi drivers, who are all members of the Worshipful Company of Hackney Carriage Drivers livery company, supported the NHS Livery Kitchen initiative by providing taxi services and administrative support and received payments totally £1,376 (2021 - £23,790) for their services.

17. TRUSTEES' REMUNERATION AND BENEFITS

Two Trustees, PA Roughan and P Davis, received payments totalling £223 (2021 - £3,625) under the NHS Livery Kitchen Initiative for setting up and administrating the initiative and providing taxi services. These payments were approved by an independent Trustee.

There were no other Trustees' remuneration, or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

18. TRUSTEES' EXPENSES

In the year ended 31 December 2022, five Trustees were reimbursed a total of £16,864 for direct expenses incurred in respect of the 2022 Magical Taxi Tour for Children. There were no Trustees' expenses paid for in the year ended 31 December 2021.

19. OPERATING LEASE COMMITMENTS

The Charity has no operating lease commitments.

20. ULTIMATE CONTROLLING PARTY

The Charity is controlled by the Board of Trustees who are appointed by The Worshipful Company of Hackney Carriage Drivers livery company.

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

England & Wales - Charity number 1172474

Accounts

REGISTERED CHARITY NUMBER: 1172474

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 December 2021
FOR
THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY
(a Charitable Incorporated Organisation)**

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

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FOR THE YEAR ENDED 31 December 2021

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THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 December 2021

The Trustees present their report with the financial statements of the Charity for the year ended 31 December 2021. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Purposes and aims

The Worshipful Company of Hackney Carriage Drivers Charity' objectives and aims can be summarised as follows.

1. To administer benevolence when appropriate to members of the Worshipful Company of Hackney Carriage Drivers, retired members, and widows or widowers of members.
2. To organise a Magical Taxi trip for the benefit of children with life threatening diseases to Disneyland, Paris in a convoy of taxis, which trip is to be self-funding by donations or sponsorship as far as is practical.
3. To support the charitable work of the Worshipful Company of Hackney Carriage Drivers, its affiliated schools and military units.
4. To make grants, awards and donations to any charity including the nominated charity of the Lord Mayor of the City of London.
5. To support other Hackney Carriage Trade Charities to our best endeavours.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us to ensure that our aim, objectives and activities remained focused on our stated purposes.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

The focus of the Charity's work continues primarily to be the organisation of an annual Magical Taxi Tour for Children. However, due to the Coronavirus pandemic it was not possible to run this event in either 2020 or 2021.

In response to the Coronavirus pandemic, the Charity has continued, in cooperation with other livery companies in the City of London, organised the transport of NHS personnel to and from work and the distribution of hot food for NHS staff working at several London hospitals.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 December 2021

STRATEGIC REPORT

Achievement and performance

Charitable activities

How our activities deliver public benefit

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit, including the guidance on public benefit and fee charging.

Our main activities and who we try to help our described below. The Charity's activities continue to focus on our ability to provide support to charitable activities undertaken with the Worshipful Company of Hackney Carriage Drivers.

The Impact of the Coronavirus Pandemic on the Charity

The Coronavirus pandemic that hit the UK early in 2020 has had a major impact on the London Taxi trade and the activities of the Charity. London Taxi drivers saw a sharp fall in their income due to a combination of factors including the national lockdowns, people encouraged to work from home, closure of theatres and leisure events, and a sharp slowdown in tourism and travel. Consequently, the finances of many taxi drivers came under strain and therefore there was a greater need for the Charity to respond with financial support where appropriate.

The Magical Taxi Tour for Children

The annual Magical Taxi Tour for Children normally takes place in September each year. The complexity of this event and the fund raising to finance it requires long term advanced planning over many months.

The 2020 and 2021 Magical Taxi Tours were cancelled because of the Coronavirus pandemic; clinically vulnerable children could not be put at risk, the NHS and London Ambulance Service were under immense pressure and there was a travel ban in place which prevented this event from running. Unfortunately, some cancellation costs were incurred but the funding for the event has been safeguarded and rolled forward for the next Magical Taxi Tour which is expected to take place in 2022.

The NHS Livery Kitchen Initiative

NHS staff were under severe pressure during the Coronavirus pandemic and were often working extended unsocial hours and living in temporary accommodation to avoid transmission of the virus to family members. A number of London Livery Companies responded to this situation by helping to set up and fund kitchens at NHS hospitals to provide an estimated 600 warm meals per week for staff as they came off shift. This created a need to provide transport for kitchen and NHS staff to be safely transported to and from hospitals and these kitchens. By working with members of the Worshipful Company of Hackney Carriage Drivers, the Charity helped to organise transport using London Black Cab drivers and provided funding to pay the drivers for this service. This had the additional charitable benefit of providing some much needed income directly to London Black Cab drivers who were struggling financially due to the dire state of the taxi trade. An estimated 120 journeys per week were undertaken during the year and 14 (2020 - 17) taxi drivers received payments for this service.

Other charitable activities

The Charity is proud of the support that it provides to other Cab Trade Charities, The City of London and our affiliations with the 20th Transport Squadron Royal Logistics Corps, the Royal Naval School of Flight Deck Operations, 504 Squadron Royal Auxiliary Air Force and the Royal Docks Community School.

The Trustees wish to record their appreciation to all of the many supporters of the Charity and especially to the members of the Worshipful Company of Hackney Carriage Drivers livery company for their continuing hard work and dedication to our purposes and we look forward with confidence to continuing our work in the future.

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 December 2021

STRATEGIC REPORT

Financial review

Financial position

The Statement of Financial Activities shows total income for the year ended 31 December 2021 of £43,710 (2020 - £72,698) and total expenditure of £41,860 (2020 - £48,986) thereby increasing by £1,850 (2020 - increasing by £23,712) the Charity's total funds as at 31 December 2021.

There were unrealised gains on investments as at 31 December 2021 of £42,600 (2020 – £27,936).

There has been a net cash inflow during the year ended 31 December 2021 of £1,603 (2020 - net cash inflow totalling £22,827) and at the year end the Charity had £410,517 (2020 - £408,914) of cash balances (including term deposits) available to meet its day-to-day operational requirements.

The total funds retained in the balance sheet as at 31 December 2021 amounted to £488,943 (2020 - £472,429).

Reserves policy

The activities of the Charity, particularly the Magical Taxi Tour for Children, require advance planning over several years which create significant contingent financial liabilities for future costs.

The reserves policy of the Charity is to maintain sufficient liquid reserves, in either restricted or unrestricted funds, at a level which equates to between two and three years' of total expenditure in a normal year.

Going concern

No matters have come to the attention of the Trustees which might suggest that the Charity will not be able to maintain its current activities for the foreseeable future. The Trustees have, therefore, considered that it is appropriate for the financial statements to be prepared on the going concern basis.

Future plans

The quantum of the challenges that we will face in the coming years is unknown because of the continuing Coronavirus pandemic and this likely to have an ongoing impact on our charitable activities due to its impact on the London Taxi trade and the public in general. We hope to reinstate the Magical Taxi Tour for Children in September 2022 but this will be dependent on the risks and restrictions prevailing at that time from the Coronavirus situation.

The Charity continues to support individual London Taxi Drivers whose are suffering financially and to be available to organise and participate in other forms of support to the City of London.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Worshipful Company of Hackney Carriage Drivers Charity is a Charitable Incorporated Organisation (registered number 1172474).

The Charity is governed by a trust deed dated 27th August 1996, a variation deed dated 1st February 1999, and a further variation deed dated 20th December 2007. The Charity converted into a Charitable Incorporated Organisation on 7th April 2017 having adopted a new constitution on 8th December 2016.

The Charity is independently governed by its Trustees through the Board of Trustees who are Members of The Worshipful Company of Hackney Carriage Drivers, which is a City of London livery company.

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 December 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document (continued)

All Trustees of the Charity are Members of the Charity and there are no other Trustees or Members.

No Trustee or Member has any beneficial interest in the Charity. Trustees and Members not required to contribute to its assets in the event of the Charity being wound up.

Recruitment and appointment of new trustees

The Court of the Worshipful Company of Hackney Carriage Drivers appoints the Trustees who are admitted as Members.

As set out in the Charity's Constitution one-third of the Trustees shall retire and seek re-election at every Annual General Meeting. Each Trustee may serve for renewable terms of three years up to a maximum of 12 years' service in total.

A Member shall cease to be a Member immediately that they cease to be a Trustee of the Charity for any reason.

All Trustees give their time voluntarily and receive no benefits from the Charity. Any expenses reclaimed from the Charity are set out in the notes to the financial statements.

Organisational structure

The Charity is organised so that its Board of Trustees meet regularly to manage its affairs and formulate policy.

Two Trustees are appointed by the Board of Trustees to be responsible for the day-to-day running and financial management of the Charity. The Honorary Treasurer is responsible for the preparation of the annual accounts.

During the year ended 31 December 2021 the Charity has continued to adhere to the Charity Governance Code for Smaller Charities using the Code's seven key principles as a tool to support the continuous improvement of good governance.

Induction and training of new trustees

New Trustees undergo an induction meeting to brief them on legal obligations under charity law, the Charity's decision-making processes and the recent financial performance of the Charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the understanding of their role.

Key management remuneration

In the Trustees' opinion, the key management personnel of the Charity responsible for the direction, control, running and operation of the Charity on a day-to-day basis consists of the Board of Trustees.

Key management personnel - Trustees

All Trustees give of their time freely and no trustee received remuneration during the year.

Details of Trustees' expenses and related party transactions are disclosed in notes 17 and 18 to the financial statements.

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have examined the major strategic, business and operational risks that the Charity faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks.

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 December 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1172474

Registered office

PO Box 2113
Chigwell
Essex
IG7 6BO

Trustees

Michael Davies	Chair
Phillip Davis	Secretary
Peter Johansen MBE FCA	Honorary Treasurer
Malcolm Linskey	
James Rainbird	
Wendy Sorrell	
Alan Roughan	

Independent Examiner

Andrew Hall
Chartered Management Accountant
Chalfont Accounting Services Limited
12 The Grove
Latimer, Chesham
Buckinghamshire
HP5 1UE

Bankers

Nat West Bank City of London Branch Princes Street London EC2R 8BP	Barclays Bank PLC Bedford Row Branch Leicester Leicestershire LE87 2BB	United Trust Bank 1 Ropemaker Street London EC2Y 9AW	Union Bank of India (UK) Ltd Senator House 85 Queen Victoria Street London EC4V 4AB
Cambridge & Counties Bank Charnwood Court 58 New Walk Leicester LE1 6TE	Hampshire Trust Bank 55 Bishopsgate London EC2N 3AS	Redwood Bank 101 The Nexus Building Broadway Letchworth Garden City SG6 3TA	

Investment Managers

CCLA Investment
Senator House
85 Queen Victoria Street
London
EV4V 4ET

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 December 2021

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also Members of The Worshipful Company of Hackney Carriage Drivers Charity) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Charity law 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 Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charitable Company. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

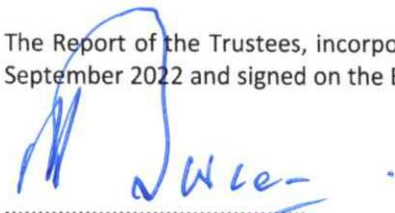
- there is no relevant information of which the Charitable Company's Independent Examiner is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the Independent Examiner is aware of that information.

Independent Examiner

The Independent Examiner, Andrew Rein, stepped down at the end of 2020. A new Independent Examiner, Andrew Hall has been appointed by the Board of Trustees.

This report has been prepared in accordance with the provisions of the requirements of the Charities SORP (FRS 102) for smaller charities.

The Report of the Trustees, incorporating a strategic report, was approved by order of the Board of Trustees, on 5th September 2022 and signed on the Board's behalf by:



.....
Michael Davies - Trustee

**INDEPENDENT EXAMINERS'S REPORT TO THE TRUSTEES OF
THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY
(REGISTERED NUMBER: 1172474)**

Responsibilities and basis of report

I report to the Trustees of The Worshipful Company of Hackney Carriage Drivers Charity (the 'Trust') on my examination of the accounts for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies as set out on pages 12 to 14.

As the Charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("The Act") and you consider that the audit requirements of Part 8, Chapter 3 of the Act does not apply.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act: or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulation 2008 other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Andrew Hall
Chartered Management Accountant
Chalfont Accounting Services Limited
12 The Grove
Latimer, Chesham
Buckinghamshire HP5 1UE

5th September 2022

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 December 2021

	Note	Unrestricted general funds £	Restricted Disney fund £	2021 Total funds £	2020 Total funds £
INCOMING RESOURCES					
Income from:					
Donations and legacies	2	23,790	5,979	29,769	48,209
Other trading activities	3	6,478	990	7,468	8,109
Investment Income	4	4,267	2,206	6,473	16,380
Total incoming resources		34,535	9,175	43,710	72,698
RESOURCES EXPENDED					
Expenditure on:					
Raising funds	5	1,747	421	2,168	7,000
Charitable activities	6	27,115	470	27,585	29,803
Support and governance costs	7	397	11,710	12,107	12,183
Total resources expended		29,259	12,601	41,860	48,986
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)					
		5,276	(3,426)	1,850	23,712
Net gains/(losses) on investments		14,664	-	14,664	27,936
NET INCOME/(EXPENDITURE)		19,940	(3,426)	16,514	51,648
OTHER RECOGNISED GAINS/(LOSSES)					
		-	-	-	-
NET MOVEMENT IN FUNDS		19,940	(3,426)	16,514	51,648
RECONCILIATION OF FUNDS					
Total funds brought forward 1 January 2021		151,163	321,267	472,430	420,782
Total funds carried forward 31 December 2021		171,102	317,841	488,944	472,430

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY
(REGISTERED NUMBER: 1172474)

BALANCE SHEET
AT 31 December 2021

	Note	Unrestricted general funds £	Restricted Disney fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Heritage assets	8	11,369	-	11,369	11,369
Investments	9	117,600	-	117,600	102,935
Total Fixed Assets		128,969	-	128,969	114,304
CURRENT ASSETS					
Stocks	10	-	-	-	-
Debtors	11	-	-	-	-
Investments	12	79,231	253,999	333,230	245,458
Cash at bank and in hand	13	13,153	64,134	77,287	163,456
Total Current Assets		92,384	318,133	410,517	408,914
CREDITORS:					
amounts falling due within one year	14	250	293	543	789
NET CURRENT ASSETS		92,134	317,840	409,974	408,125
TOTAL ASSETS LESS CURRENT LIABILITIES		221,103	317,840	538,943	522,429
CREDITORS:					
amounts falling due after one year	15	50,000	-	50,000	50,000
TOTAL NET ASSETS		171,103	317,840	488,943	472,429
FUNDS OF THE CHARITY					
Unrestricted general fund		171,103	-	171,103	151,162
Restricted Disney Fund		-	317,840	317,840	321,267
TOTAL FUNDS		171,103	317,840	488,943	472,429

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the smaller companies regime.

The financial statements were approved by the Board of Trustees on 5th September 2022 and were signed on its behalf by:

Michael Davies - Trustee

Peter Johansen MBE FCA - Trustee

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2021

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

General information

The Worshipful Company of Hackney Carriage Drivers Charity is a charity incorporated in England and Wales (Registered Charity Number 1172474). The address of the Charity's registered office is PO Box 2113, Chigwell, Essex, IG7 6BP.

Accounting convention

The financial statements of the Charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2015)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Companies Act 2006 and the Charities Act 2011.

The financial statements have been prepared using the historic cost convention and are presented in sterling, which is the functional currency of the Charity, rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

CHARITY STATUS

The Charity is a Charitable Incorporated Organisation. The Members of the Charity are the Trustees named in the Report of the Trustees. In the event of the Charity being wound up the Members have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

GOING CONCERN

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The expected level of income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

INCOME

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

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets such as cash on deposit or investments in short term bonds and other similar investments. It includes interest receivable. Interest income is recognised using the effective interest rate method and is recognised as the Charity's right to receive payment is established.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2021

1. ACCOUNTING POLICIES - continued

EXPENDITURE

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related an activity of the Charity. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

It is categorised under the following headings.

- Raising funds
- Expenditure on charitable activities
- Support and governance cost.

Support costs are those that assist with the work of the Charity but do not directly represent charitable activities and include office, governance and other administrative costs.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost less depreciation or in cases where fixed assets have been donated at valuation at the time of acquisition.

Depreciation has been provided on tangible fixed assets at annual rates calculated to write off the cost, less the estimated residual value, of each asset over its estimated useful life at the following rates.

Office equipment and computers - 20% on cost

Depreciation on tangible fixed assets is charged in the year of acquisition and subsequent years.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/ (expenditure) for the year.

HERITAGE ASSETS

Heritage assets comprise silverware presented to affiliated organisations or annual awards which are stated at historic cost and are not depreciated because they maintain their value indefinitely.

TAXATION

The Charity is exempt from corporation tax on its charitable activities.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand and deposits held at call with banks, short term bonds and investments.

OPERATING LEASES

There are no operating leases.

EMPLOYEE BENEFITS

The Charity does not have any employees. All activities are organised by the Trustees or volunteers.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2021

1. ACCOUNTING POLICIES - continued

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 are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The Disney Restricted Fund is retained specifically for the annual Magical Taxi Tour for Children to Disneyland Paris.

FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

2. DONATIONS AND LEGACIES

	Unrestricted general funds	Restricted Disney fund	2021 Total funds	2020 Total funds
	£	£	£	£
Donations and gifts	23,790	5,979	29,769	48,209
Donated goods, facilities and services	-	-	-	-
	23,790	5,979	29,769	48,209

The Magical Taxi Tour for Children did not take place in 2020 or 2021 due to government Covid 19 restrictions.

The Charity is indebted to the many volunteers and organisations that sponsor and support its charitable activities, particularly the Magical Taxi Tour for Children. Without the involvement of over 100 London black cab drivers, the many doctors and nurses of the NHS, London Ambulance Service, the City of London Police, the French Garde Nationale, the Automobile Association, P&O Ferries, the Marriott Hotel Group, all those Livery Companies and other organisations or individuals who sponsor a taxi, the Magical Taxi Tour would not be possible.

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2021

3. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted general funds £	Restricted Disney fund £	2021 Total funds £	2020 Total funds £
Founders' day lunch	-	-	-	-
Christmas Ball	-	-	-	-
Past Masters' lunch	-	990	990	-
104 Club draw	6,478	-	6,478	7,510
Reimbursed expenses	-	-	-	599
	6,478	990	7,468	8,109

4. INVESTMENT INCOME

	Unrestricted general funds £	Restricted Disney fund £	2021 Total funds £	2020 Total funds £
Bank deposit income				
Nat West Bank	1	10	11	147
Investment Income				
CCLA Charities				
Investment Fund	3,424	-	3,424	7,600
Term Deposits	842	2,196	3,038	8,633
	4,267	2,206	6,473	16,380

5. EXPENDITURE ON RAISING FUNDS

	Unrestricted general funds £	Restricted Disney fund £	2021 Total funds £	2020 Total funds £
Founders Day lunch	-	-	-	-
Christmas Ball	-	-	-	-
Lord Mayors Show	-	-	-	676
104 Draw	1,747	-	1,747	1,912
Corporate hospitality and dinners	-	421	421	4,412
	1,747	421	2,168	7,000

There was no Founders Day lunch or Christmas Ball held in 2020 or 2021 due to government Covid 19 lockdown restrictions.

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2021

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted general funds £	Restricted Disney fund £	2021 Total funds £	2020 Total funds £
National Health Livery Kitchen Initiative	23,790	-	23,790	23,930
Magical Taxi Tour of Children	-	-	-	2,788
Awards	-	-	-	500
Other grants and donations	3,325	470	3,795	2,585
	27,115	470	27,585	29,803

The Magical Taxi Tour for Children did not take place in 2020 or 2021 due to government Covid 19 travel restrictions.

7. SUPPORT AND GOVERNANCE COSTS

	Unrestricted general funds £	Restricted Disney fund £	2021 Total funds £	2020 Total funds £
Printing and stationary	-	313	313	812
Telephones	-	480	480	1,158
Advertising	-	-	-	132
Postage	47	366	413	605
Computer costs	-	1,593	1,593	1,905
Travel expenses	-	305	305	252
Insurance	-	1,049	1,049	1,049
Storage rental	-	6,988	6,988	2,900
Bank charges	-	216	216	636
Bad debts	-	-	-	1,785
Independent Examiners fees	350	400	750	350
Reimbursed expenses	-	-	-	599
	397	11,710	12,107	12,183

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2021

8. HERITAGE ASSETS

	Silverware and awards £	2021 Total £	2020 Total £
COST AND NET BOOK VALUE			
At 1 January 2021	8,145	8,145	8,145
Additions	<u>3,224</u>	<u>3,224</u>	<u>3,224</u>
At 31 December 2021	<u>11,369</u>	<u>11,369</u>	<u>11,369</u>

Heritage assets consist of silverware and awards which are not depreciated because they retain their value indefinitely.

9. INVESTMENTS

	COIF Income & Property Units £	Term Deposits £	Total £
CARRYING VALUE			
At 1 January 2021	102,935	-	102,935
Additions	-	-	-
Interest received	-	-	-
Less: disposals	-	-	-
Transfers in/(out)	-	-	-
Unrealised gains/(losses)	<u>14,665</u>	<u>-</u>	<u>14,665</u>
At 31 December 2021	<u>117,600</u>	<u>-</u>	<u>117,600</u>

10. STOCKS

	2021 £	2020 £
Magical Taxi Tour Merchandise	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

Stock consists of gifts, clothing and other merchandise given to children and volunteers who participate in the Magical Taxi Tour for Children

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2021

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	-	-
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

12. INVESTMENTS

	Term Deposits £	2021 Total £	2020 Total £
CARRYING VALUE			
At 1 January 2021	245,458	245,458	76,275
Transfers in/(out)	-	-	161,308
Additions	253,999	253,999	77,575
Interest received	842	842	7,875
Less: disposals	<u>(167,069)</u>	<u>(167,069)</u>	<u>(77,575)</u>
At 31 December 2021	<u>333,230</u>	<u>333,230</u>	<u>245,458</u>

13. CASH

	2021 £	2020 £
Nat West Bank	77,054	162,984
Barclays Bank	<u>233</u>	<u>472</u>
	<u>77,287</u>	<u>163,456</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	500	550
Accrued expenses	<u>43</u>	<u>239</u>
	<u>543</u>	<u>789</u>

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2021

15. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2021	2020
	£	£
Loan from the Worshipful Company of Hackney Carriage Drivers livery company	<u>50,000</u>	<u>50,000</u>
	<u>50,000</u>	<u>50,000</u>

16. CONNECTED ORGANISATIONS AND RELATED PARTIES

The Worshipful Company of Hackney Carriage Drivers Charity is an independent charity and the Trustees are appointed by The Worshipful Company of Hackney Drivers livery company which is considered a related party together with its members.

During the year, 14 (2020 - 17) black cab taxi drivers, who are all members of the Worshipful Company of Hackney Carriage Drivers livery company, supported the NHS Livery Kitchen initiative by providing taxi services and administrative support and received payments totally £23,790 (2020 - £23,930) for their services.

During 2020, the Charity purchased a laptop computer at a cost of £599 for the Worshipful Company of Hackney Carriage Drivers livery company and was subsequently reimbursed for this cost.

17. TRUSTEES' REMUNERATION AND BENEFITS

Two Trustees, PA Roughan and P Davis, received payments totalling £3,625 (2020 - £2,516) under the NHS Livery Kitchen Initiative for setting up and administrating the initiative and providing taxi services. These payments were approved by an independent Trustee.

There were no other Trustees' remuneration, or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

18. TRUSTEES' EXPENSES

There were no Trustees' expenses paid for in the years ended 31 December 2021 or 31 December 2020.

19. OPERATING LEASE COMMITMENTS

The Charity has no operating lease commitments.

20. ULTIMATE CONTROLLING PARTY

The Charity is controlled by the Board of Trustees who are appointed by The Worshipful Company of Hackney Carriage Drivers livery company.

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

England & Wales - Charity number 1172474

Accounts

REGISTERED CHARITY NUMBER: 1172474

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 December 2020
FOR
THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY
(a Charitable Incorporated Organisation)**

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

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FOR THE YEAR ENDED 31 December 2020**

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THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 December 2020

The Trustees present their report with the financial statements of the Charity for the year ended 31 December 2020. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Purposes and aims

The Worshipful Company of Hackney Carriage Drivers Charity' objectives and aims can be summarised as follows.

1. To administer benevolence when appropriate to members of the Worshipful Company of Hackney Carriage Drivers, retired members, and widows or widowers of members.
2. To organise a Magical Taxi trip for the benefit of children with life threatening diseases to Disneyland, Paris in a convoy of taxis, which trip is to be self-funding by donations or sponsorship as far as is practical.
3. To support the charitable work of the Worshipful Company of Hackney Carriage Drivers, its affiliated schools and military units.
4. To make grants, awards and donations to any charity including the nominated charity of the Lord Mayor of the City of London.
5. To support other Hackney Carriage Trade Charities to our best endeavours.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us to ensure that our aim, objectives and activities remained focused on our stated purposes.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

The focus of the Charity's work continues primarily to be the organisation of an annual Magical Taxi Tour for Children. However, due to the Coronavirus pandemic it was not possible to run this event in either 2020 or 2021.

In response to the Coronavirus pandemic, the Charity, in cooperation with other livery companies in the City of London organised the transport of NHS personnel to and from work and the distribution of hot food for NHS staff working at a number of London hospitals.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 December 2020

STRATEGIC REPORT

Achievement and performance

Charitable activities

How our activities deliver public benefit

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit, including the guidance on public benefit and fee charging.

Our main activities and who we try to help our described below. The Charity's activities continue to focus on our ability to provide support to charitable activities undertaken with the Worshipful Company of Hackney Carriage Drivers.

The Impact of the Coronavirus Pandemic on the Charity

The Coronavirus pandemic that hit the UK early in 2020 has had a major impact on the London Taxi trade and the activities of the Charity. London Taxi drivers saw a sharp fall in their income due to a combination of factors including the national lockdowns, people encouraged to work from home, closure of theatres and leisure events, and a sharp slowdown in tourism and travel. Consequently, the finances of many taxi drivers came under strain and therefore there was a greater need for the Charity to respond with financial support where appropriate.

The Magical Taxi Tour for Children

The annual Magical Taxi Tour for Children normally takes place in October each year. The complexity of this event and the fund raising to finance it requires long term advanced planning over many months.

The 2020 Magical Taxi Tour was cancelled because of the Coronavirus pandemic; clinically vulnerable children could not be put at risk, the NHS and London Ambulance Service were under immense pressure and there was a travel ban in place which prevented this event from running. Unfortunately, some cancellation costs were incurred but the funding for the event has been safeguarded and rolled forward for the next Magical Taxi Tour which is expected to take place in 2022.

The NHS Livery Kitchen Initiative

NHS staff were under severe pressure during the Coronavirus pandemic and were often working extended unsocial hours and living in temporary accommodation to avoid transmission of the virus to family members. A number of London Livery Companies responded to this situation by helping to set up and fund kitchens at NHS hospitals to provide an estimated 5300 warm meals per week for staff as they came off shift. This created a need to provide transport for kitchen and NHS staff to be safely transported to and from hospitals and these kitchens. By working with members of the Worshipful Company of Hackney Carriage Drivers, the Charity helped to organise transport using London Black Cab drivers and provided funding to pay the drivers for this service. This had the additional charitable benefit of providing some much needed income directly to London Black Cab drivers who were struggling financially due to the dire state of the taxi trade. An estimated 120 journeys per week were undertaken during the year and 19 taxi drivers received payments for this service.

Other charitable activities

The Charity is proud of the support that it provides to other Cab Trade Charities, The City of London and our affiliations with the 20th Transport Squadron Royal Logistics Corps, the Royal Naval School of Flight Deck Operations, 504 Squadron Royal Auxiliary Air Force and the Royal Docks Community School.

The Trustees wish to record their appreciation to all of the many supporters of the Charity and especially to the members of the Worshipful Company of Hackney Carriage Drivers livery company for their continuing hard work and dedication to our purposes and we look forward with confidence to continuing our work in the future.

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 December 2020

STRATEGIC REPORT

Financial review

Financial position

The Statement of Financial Activities shows total income for the year ended 31 December 2020 of £72,698 (2019 - £238,888) and total expenditure of £48,986 (2019 - £217,299) thereby increasing by £23,712 (2019 - increasing by £21,589) the Charity's total funds as at 31 December 2020.

There were unrealised gains on investments as at 31 December 2020 of £27,936 (2019 – nil).

There has been a net cash inflow during the year ended 31 December 2020 of £22,827 (2019 - net cash inflow totalling £19,024) and at the year end the Charity had £408,914 (2019 - £386,087) of cash balances (including term deposits) available to meet its day-to-day operational requirements.

The total funds retained in the balance sheet as at 31 December 2020 amounted to £472,429 (2019 - £420,782).

Reserves policy

The activities of the Charity, particularly the Magical Taxi Tour for Children, require advance planning over several years which create significant contingent financial liabilities for future costs.

The reserves policy of the Charity is to maintain sufficient liquid reserves, in either restricted or unrestricted funds, at a level which equates to between two and three years' of total expenditure in a normal year.

Going concern

No matters have come to the attention of the Trustees which might suggest that the Charity will not be able to maintain its current activities for the foreseeable future. The Trustees have, therefore, considered that it is appropriate for the financial statements to be prepared on the going concern basis.

Future plans

The quantum of the challenges that we will face in the coming years is unknown because the Coronavirus pandemic is likely to have a major impact on our charitable activities due to its impact on the London Taxi trade and the public in general. We hope to reinstate the Magical Taxi Tour for Children in October 2022 but this will be dependent on the risks and restrictions prevailing at that time from the Coronavirus situation.

The Charity continues to support individual London Taxi Drivers whose are suffering financially and to be available to organise and participate in other forms of support to the City of London.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Worshipful Company of Hackney Carriage Drivers Charity is a Charitable Incorporated Organisation (registered number 1172474).

The Charity is governed by a trust deed dated 27th August 1996, a variation deed dated 1st February 1999, and a further variation deed dated 20th December 2007. The Charity converted into a Charitable Incorporated Organisation on 7th April 2017 having adopted a new constitution on 8th December 2016.

The Charity is independently governed by its Trustees through the Board of Trustees who are Members of The Worshipful Company of Hackney Carriage Drivers, which is a City of London livery company.

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 December 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document (continued)

All Trustees of the Charity are Members of the Charity and there are no other Trustees or Members.

No Trustee or Member has any beneficial interest in the Charity. Trustees and Members not required to contribute to its assets in the event of the Charity being wound up.

Recruitment and appointment of new trustees

The Court of the Worshipful Company of Hackney Carriage Drivers appoints the Trustees who are admitted as Members.

As set out in the Charity's Constitution one-third of the Trustees shall retire and seek re-election at every Annual General Meeting. Each Trustee may serve for renewable terms of three years up to a maximum of 12 years' service in total.

A Member shall cease to be a Member immediately that they cease to be a Trustee of the Charity for any reason.

All Trustees give their time voluntarily and receive no benefits from the Charity. Any expenses reclaimed from the Charity are set out in the notes to the financial statements.

Organisational structure

The Charity is organised so that its Board of Trustees meet regularly to manage its affairs and formulate policy.

Two Trustees are appointed by the Board of Trustees to be responsible for the day-to-day running and financial management of the Charity. The Honorary Treasurer is responsible for the preparation of the annual accounts.

During the year ended 31 December 2020 the Charity has continued to adhere to the Charity Governance Code for Smaller Charities using the Code's seven key principles as a tool to support the continuous improvement of good governance.

Induction and training of new trustees

New Trustees undergo an induction meeting to brief them on legal obligations under charity law, the Charity's decision-making processes and the recent financial performance of the Charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the understanding of their role.

Key management remuneration

In the Trustees' opinion, the key management personnel of the Charity responsible for the direction, control, running and operation of the Charity on a day-to-day basis consists of the Board of Trustees.

Key management personnel - Trustees

All Trustees give of their time freely and no trustee received remuneration during the year.

Details of Trustees' expenses and related party transactions are disclosed in notes 9 and 17 to the financial statements.

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have examined the major strategic, business and operational risks that the Charity faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks.

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 December 2020**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1172474

Registered office

PO Box 2113
Chigwell
Essex
IG7 6BP

Trustees

Michael Davies	Chair
Phillip Davis	Secretary
Peter Johansen MBE FCA	
Malcolm Linskey	
James Rainbird	
Wendy Sorrell	
Alan Roughan	

Independent Examiner

Andrew Rein
Chartered Accountant
14 The Drive
Buckhurst Hill
Essex
IG9 5RB

Bankers

Nat West Bank
City of London Branch
Princes Street
London
EC2R 8BP

United Trust Bank
1 Ropemaker Street
London
EC2Y 9AW

Union Bank of India (UK) Ltd
Senator House
85 Queen Victoria Street
London
EC4V 4AB

Barclays Bank PLC
Bedford Row Branch
Leicester
Leicestershire
LE87 2BB

Investment Managers

CCLA Investment
Senator House
85 Queen Victoria Street
London
EV4V 4ET

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 December 2020

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also Members of The Worshipful Company of Hackney Carriage Drivers Charity) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Charity law 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 Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charity SORP.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charitable Company. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant information of which the Charitable Company's Independent Examiner is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the Independent Examiner is aware of that information.

Independent Examiner

The Independent Examiner, Andrew Rein, will step down at the end of this year. A new Independent Examiner will be appointed by the Board of Trustees.

This report has been prepared in accordance with the provisions of the requirements of the Charities SORP (FRS 102) for smaller charities.

The Report of the Trustees, incorporating a strategic report, was approved by order of the Board of Trustees, on 3rd December 2021 and signed on the Board's behalf by:



.....
Michael Davies – Chairman of Trustees

**INDEPENDENT EXAMINERS'S REPORT TO THE TRUSTEES OF
THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY
(REGISTERED NUMBER: 1172474)**

Responsibilities and basis of report

I report to the Trustees of The Worshipful Company of Hackney Carriage Drivers Charity (the 'Trust') on my examination of the accounts for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies as set out on pages 12 to 14.

As the Charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("The Act") and you consider that the audit requirements of Part 8, Chapter 3 of the Act does not apply.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act: or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulation 2008 other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



ANDREW REIN
Chartered Accountant
14 The Drive
Buckhurst Hill
Essex
IG9 5RB

3rd December 2021

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 December 2020

		Unrestricted general funds	Restricted Disney fund	2020 Total funds	2019 Total funds
	Note	£	£	£	£
INCOMING RESOURCES					
Income from:					
Donations and legacies	2	17,130	31,079	48,209	202,371
Other trading activities	3	7,510	599	8,109	28,113
Investment Income	4	9,726	6,654	16,380	8,404
Total incoming resources		34,366	38,332	72,698	238,888
RESOURCES EXPENDED					
Expenditure on:					
Raising funds	5	2,487	4,513	7,000	27,854
Charitable activities	6	27,015	2,788	29,803	177,360
Support and governance costs	7	255	11,928	12,183	12,085
Total resources expended		29,757	19,229	48,986	217,299
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)					
		4,609	19,103	23,712	21,589
Net gains/(losses) on investments		27,936	-	27,936	-
NET INCOME/EXPENDITURE		32,545	19,103	51,648	21,589
OTHER RECOGNISED GAINS/(LOSSES)					
		-	-	-	-
NET MOVEMENT IN FUNDS		32,545	19,103	51,648	21,589
RECONCILIATION OF FUNDS					
Total funds brought forward 1 January 2020		118,618	302,164	420,782	399,193
Total funds carried forward 31 December 2020		151,163	321,267	472,430	420,782

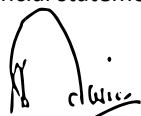
THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY
(REGISTERED NUMBER: 1172474)

BALANCE SHEET
AT 31 December 2020

		Unrestricted general funds	Restricted Disney fund	2020 Total funds	2019 Total funds
	Note	£	£	£	£
FIXED ASSETS					
Heritage assets	8	11,369	-	11,369	8,145
Investments	9	102,935	-	102,935	236,308
Total Fixed Assets		114,304	-	114,304	244,453
CURRENT ASSETS					
Stocks	10	-	-	-	2,450
Debtors	11	-	-	-	1,785
Investments	12	78,389	167,069	245,458	76,275
Cash at bank and in hand	13	8,619	154,837	163,456	148,504
Total Current Assets		87,008	321,906	408,914	229,014
CREDITORS:					
amounts falling due within one year	14	150	639	789	2,685
NET CURRENT ASSETS		86,858	321,267	408,125	226,329
TOTAL ASSETS LESS CURRENT LIABILITIES		201,162	321,267	522,429	470,782
CREDITORS:					
amounts falling due after one year	15	50,000	-	50,000	50,000
TOTAL NET ASSETS		151,162	321,267	472,429	420,782
FUNDS OF THE CHARITY					
Unrestricted general fund		151,162	-	151,162	118,618
Restricted Disney Fund		-	321,267	321,267	302,164
TOTAL FUNDS		151,162	321,267	472,429	420,782

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the smaller companies regime.

The financial statements were approved by the Board of Trustees on 3rd^h December 2021 and were signed on its behalf by:



.....
Michael Davies – Chairman of Trustees

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2020

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

General information

The Worshipful Company of Hackney Carriage Drivers Charity is a charity incorporated in England and Wales (Registered Charity Number 1172474). The address of the Charity's registered office is PO Box 2113, Chigwell, Essex, IG7 6BP.

Accounting convention

The financial statements of the Charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2015)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Companies Act 2006 and the Charities Act 2011.

The year ended 31st December 2020 was the first year when the full provisions of the Charities SORP (FRS 102) were adopted and consequently the comparative figures for the year ended 31st December 2019 have, where necessary, been restated to comply with the enhanced disclosure requirements of this standard.

The financial statements have been prepared using the historic cost convention and are presented in sterling which is the functional currency of the Charity, rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

CHARITY STATUS

The Charity is a Charitable Incorporated Organisation. The Members of the Charity are the Trustees named in the Report of the Trustees. In the event of the Charity being wound up the Members have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

GOING CONCERN

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The expected level of income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

INCOME

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

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets such as cash on deposit or investments in short term bonds and other similar investments. It includes interest receivable. Interest income is recognised using the effective interest rate method and is recognised as the Charity's right to receive payment is established.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2020

1. ACCOUNTING POLICIES - continued

EXPENDITURE

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related an activity of the Charity. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

It is categorised under the following headings.

- Raising funds
- Expenditure on charitable activities
- Support and governance cost.

Support costs are those that assist with the work of the Charity but do not directly represent charitable activities and include office, governance and other administrative costs.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost less depreciation or in cases where fixed assets have been donated at valuation at the time of acquisition.

Depreciation has been provided on tangible fixed assets at annual rates calculated to write off the cost, less the estimated residual value, of each asset over its estimated useful life at the following rates.

Office equipment and computers - 20% on cost

Depreciation on tangible fixed assets is charged in the year of acquisition and subsequent years.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/ (expenditure) for the year.

HERITAGE ASSETS

Heritage assets comprise silverware presented to affiliated organisations or annual awards which are stated at historic cost and are not depreciated because they maintain their value indefinitely.

TAXATION

The Charity is exempt from corporation tax on its charitable activities.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand and deposits held at call with banks, short term bonds and investments.

OPERATING LEASES

There are no operating leases.

EMPLOYEE BENEFITS

The Charity does not have any employees. All activities are organised by the Trustees or volunteers.

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2020

1. ACCOUNTING POLICIES - continued

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 are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The Disney Restricted Fund is retained specifically for the annual Magical Taxi Tour for Children to Disneyland Paris.

FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

2. DONATIONS AND LEGACIES

	Unrestricted general funds £	Restricted Disney fund £	2020 Total funds £	2019 Total funds £
Donations and gifts	17,130	31,079	48,209	177,371
Donated goods, facilities and services	-	-	-	25,000
	17,130	31,079	48,209	202,371

The Magical Taxi Tour for Children did not take place in 2020 due to government Covid 19 restrictions.

The Charity is indebted to the many volunteers and organisations that sponsor and support its charitable activities, particularly the Magical Taxi Tour for Children. Without the involvement of over 100 London black cab drivers, the many doctors and nurses of the NHS, London Ambulance Service, the City of London Police, the French Garde Nationale, the Automobile Association, P&O Ferries, the Marriott Hotel Group, all those Livery Companies and other organisations or individuals who sponsor a taxi, the Magical Taxi Tour would not be possible. The value of their services cannot be valued in monetary terms alone but a notional £25,000 has been attributed in 2019 to the provision of commercial services by these organisations who have provided their valuable services for free.

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2020

3. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted general funds £	Restricted Disney fund £	2020 Total funds £	2019 Total funds £
Founders day lunch	-	-	-	9,317
Christmas Ball	-	-	-	10,900
104 Club draw	7,510	-	7,510	7,596
Reimbursed expenses	-	599	599	-
	7,510	599	8,109	28,113

4. INVESTMENT INCOME

	Unrestricted general funds £	Restricted Disney fund £	2020 Total funds £	2019 Total funds £
Bank deposit income				
Nat West Bank	12	135	147	24
Investment Income				
CCLA Charities				
Investment Fund	7,600	-	7,600	3,485
Term Deposits	2,114	6,519	8,633	4,895
	9,726	6,654	16,380	8,404

5. EXPENDITURE ON RAISING FUNDS

	Unrestricted general funds £	Restricted Disney fund £	2020 Total funds £	2019 Total funds £
Founders Day lunch	-	-	-	9,320
Christmas Ball	-	-	-	13,792
Lord Mayors Show	-	676	676	-
104 Draw	1,912	-	1,912	1,746
Corporate hospitality and dinners	575	3,837	4,412	2,996
	2,487	4,513	7,000	27,854

There was no Founders Day lunch or Christmas Ball held in 2020 due to government Covid 19 lockdown restrictions.

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2020

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted general funds £	Restricted Disney fund £	2020 Total funds £	2019 Total funds £
National Health Livery Kitchen Initiative	23,930	-	23,930	-
Magical Taxi Tour of Children	-	2,788	2,788	171,425
Awards	500	-	500	400
Other grants and donations	2,585	-	2,585	5,535
	27,015	2,788	29,803	177,360

The Magical Taxi Tour for Children did not take place in 2020 due to government Covid 19 travel restrictions.

7. SUPPORT AND GOVERNANCE COSTS

	Unrestricted general funds £	Restricted Disney fund £	2020 Total funds £	2019 Total funds £
Printing and stationary	105	707	812	1,286
Telephones	-	1,158	1,158	1,047
Advertising	-	132	132	480
Postage	-	605	605	574
Computer costs	-	1,905	1,905	1,579
Travel expenses	-	252	252	588
Insurance	-	1,049	1,049	1,049
Storage rental	-	2,900	2,900	4,605
Bank charges	-	636	636	477
Bad debts	-	1,785	1,785	-
Independent Examiners fees	150	200	350	400
Reimbursed expenses	-	599	599	-
	255	11,928	12,183	12,085

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2020

8. HERITAGE ASSETS

	Silverware and awards £	2020 Total £	2019 Total £
COST AND NET BOOK VALUE			
At 1 January 2020	8,145	8,145	8,145
Additions	<u>3,224</u>	<u>3,224</u>	-
At 31 December 2020	<u>11,369</u>	<u>11,369</u>	<u>8,145</u>

Heritage assets consist of silverware and awards which not depreciated because they retain their value indefinitely.

9. INVESTMENTS

	COIF Income & Property Units £	Term Deposits £	Total £
CARRYING VALUE			
At 1 January 2020	75,000	161,308	236,308
Additions	-	-	-
Interest received	-	-	-
Less: disposals	-	-	-
Transfers in/(out)	-	(161,308)	(161,308)
Unrealised gains/(losses)	<u>27,935</u>	<u>-</u>	<u>27,935</u>
At 31 December 2020	<u>102,935</u>	<u>-</u>	<u>102,935</u>

10. STOCKS

	2020 £	2019 £
Magical Taxi Tour Merchandise	<u>-</u>	<u>2,450</u>
	<u>-</u>	<u>2,450</u>

Stock consists of gifts, clothing and other merchandise given to children and volunteers who participate in the Magical Taxi Tour for Children

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2020

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	-	1,785
	<u> </u>	<u> </u>
	<u> </u>	<u>1,785</u>

12. INVESTMENTS

	Term Deposits £	2020 Total £	2019 Total £
CARRYING VALUE			
At 1 January 2020	76,275	76,275	75,000
Transfers in/(out)	161,308	161,308	-
Additions	77,575	77,575	-
Interest received	7,875	7,875	1,275
Less: disposals	<u>(77,575)</u>	<u>(77,575)</u>	<u> </u>
At 31 December 2020	<u>245,458</u>	<u>245,458</u>	<u>76,275</u>

13. CASH

	2020 £	2019 £
Nat West Bank	162,984	148,504
Barclays Bank	472	-
	<u> </u>	<u> </u>
	<u>163,456</u>	<u>148,504</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	550	350
Accrued expenses	<u>239</u>	<u>2,335</u>
	<u>789</u>	<u>2,685</u>

THE WORSHIPFUL COMPANY OF HACKNEY CARRIAGE DRIVERS CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2020**

15. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2020	2019
	£	£
Loan from the Worshipful Company of Hackney Carriage Drivers livery company	<u>50,000</u>	<u>50,000</u>
	<u>50,000</u>	<u>50,000</u>

16. CONNECTED ORGANISATIONS AND RELATED PARTIES

The Worshipful Company of Hackney Carriage Drivers Charity is an independent charity and the Trustees are appointed by The Worshipful Company of Hackney Drivers livery company which is considered a related party together with its members.

During the year, 17 black cab taxi drivers, who are all members of the Worshipful Company of Hackney Carriage Drivers livery company, supported the NHS Livery Kitchen initiative by providing taxi services and administrative support and received payments totally £23,930 for their services.

During the year, the Charity purchased a laptop computer at a cost of £599 for the Worshipful Company of Hackney Carriage Drivers livery company and has subsequently been reimbursed for this cost.

17. TRUSTEES' REMUNERATION AND BENEFITS

Two Trustees, A Roughan and P Davis, received payments totalling £2,516 under the NHS Livery Kitchen Initiative for setting up and administrating the initiative and providing taxi services. These payments were approved by an independent Trustee.

There were no other Trustees' remuneration, or other benefits for the year ended 31 December 2020 nor for the year ended 31 August 2019.

18. TRUSTEES' EXPENSES

There were no Trustees' expenses paid for the year ended 31 December 2020. In the year ended 31 August 2019 three trustees were reimbursed £1,013 for expenses incurred on behalf of the Charity.

19. OPERATING LEASE COMMITMENTS

The Charity has no operating lease commitments.

20. ULTIMATE CONTROLLING PARTY

The Charity is controlled by the Board of Trustees who are appointed by The Worshipful Company of Hackney Carriage Drivers livery company.