

# THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

England & Wales · Charity number 1188231

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2020-02-27

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

## Contact

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**Address** 153 Leathwaite Road  
London  
SW11 6RW

**Phone** 02071934448

**Email** [clerk@woolmen.com](mailto:clerk@woolmen.com)

**Website** [www.woolmen.com](http://www.woolmen.com)

## Activities

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**Objects:** TO FURTHER SUCH CHARITABLE PURPOSES (CHARITABLE UNDER ENGLISH LAW) AS THE TRUSTEES SEE FIT FROM TIME TO TIME

**Activities:** The objects of the Charity are to further such charitable purposes (charitable under English law) as the charity trustees see fit from time to time.

## Classification

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- **How:** Makes Grants To Individuals
- **What:** Education/training, Arts/culture/heritage/science, Armed Forces/emergency Service Efficiency, Other Charitable Purposes
- **Who:** Children/young People, People With Disabilities, Other Defined Groups

## Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£148,155	£170,296	-	-
2024-03-31	£147,086	£286,300	-	-
2023-03-31	£178,200	£156,446	-	-
2022-03-31	£169,022	£132,845	-	-
2021-03-31	£0	£0	-	-

## Trustees

Name	Role	Appointed
<b>Sir David Hugh Wootton</b>	Chair	2020-06-22
David Arthur Hopkins		2021-01-01
Emmanuel Isaac Hayeem Cohen		2024-01-01
Jonathan Soar		2024-03-19
Judith Donovan CBE		2021-01-01
Kevin Arthur Barwick		2024-04-19
Sebastian Bassett-James		2024-03-19

**THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION**

England & Wales - Charity number 1188231

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# Accounts

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Charity Registration No: 1188231

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**THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION**

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# THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

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## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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The Trustees have pleasure in presenting their annual report and the financial statements for the year ended 31 March 2025.

### Objectives and Activities

The objectives of the charity are to promote the wool industry and interest in wool, wool products, sheep farming, shearing, wool production, textiles and design, research into appropriate veterinary procedures and practices, education relevant to the wool industry and to promote the City of London in general and the Livery movement in particular.

The main activities undertaken to achieve the objectives are:-

- Continuing with and enhancing the Innovation in Wool award, in partnership with the Staple and the Clothiers of Worcester;
- Funding research into new uses and applications of wool;
- Academic Achievement awards to students studying on courses related to wool products and textiles, wool production or sheep farming;
- Practical Achievement awards for sheep shearing competitions at major agricultural shows held throughout the UK;
- Charitable donations to organisations connected with the wool industry and the City of London;
- Fundraising from the members of The Worshipful Company of Woolmen and from events, such as the annual Sheep Drive and Livery Fair.

The Trustees have a policy, which is communicated to all beneficiaries, that all awards and donations are made for a set time and there is no further guarantee of funding. When planning such donations the Trustees have regard to the Charity Commission guidance on public benefit.

Details of awards and donations made during the year are shown in the notes to the accounts.

### Achievements and Performance

The Statement of Financial Activities is detailed on page 7 of the accounts.

The Sheep Drive and Livery Fair was held at the end of September 2024 and this was very well supported with almost a thousand Freemen signed up to drive sheep and many stalls at The Livery Fair. The event was a great success.

The Charity has continued the long history of affiliations with the British Army and Royal Air Force, and has a Royal Navy affiliation with HMS Raleigh, a shore establishment, which is the principal training unit for all new entry recruits. The intention is to provide an annual prize to recognise a high achieving recruit and to support less well-off recruits.

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# THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

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## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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### Financial Review and Reserves Policy

The level of unrestricted reserves as at 31 March 2024 was £794,342 as compared to £863,551 at 31 March 2023. This deficit in the year to 31 March 2024 was due principally to increased expenditure on charitable purposes mitigated by gains on investments during the year.

The Trustees consider a substantial part of the unrestricted reserve transferred at 1 April 2021 from The Woolmen's Company Charitable Trust to the Charity should be treated as if it were an endowment fund, the capital of which should be maintained to provide income and gains for future charitable donations and grants. This would leave unrestricted funds for disbursement, and the Trustees consider the best way to do this in order to make the maximum impact.

The Trustees have considered the reserves required, taking into account, their current and future liabilities, and consider that the current level of reserves is sufficient to respond to applications for grants and to ensure that support and governance costs are covered.

The income that the Charity receives in any year comes from annual donations from Liverymen, net proceeds from events and investment income and gains.

An operating deficit of £20,591 has arisen during the year which is largely due to the sustained increased level of grants made for charitable purposes. There have been losses on investments of £17,878 leaving an overall deficit of £38,469. These factors combined leave the Charity at the end of the year with unrestricted reserves of £755,873 ( £794,342 at 31 March 2024.)

Restricted funds, as set out in note 13(b) to the accounts, have reduced to £69,736 (£71,286 at 31 March 2024) through donations expended of £2,350 and donations received of £800.

### Investment Policy

The Trustees have delegated investment management responsibility to the Investment Advisors and all investments have been acquired in accordance with the statutory powers available to the Trustees. Investment risk is managed by requiring the Investment manager to adopt a diversified investment strategy, the outcome of which is monitored by the Trustees.

### Structure, Governance and Management

On 1 April 2021 all assets, liabilities and funds were transferred from The Woolmen's Company Charitable Trust, registered charity number 262211. The Charitable objectives remain unchanged and there are no significant changes in the beneficiaries. The Trustees of the previous charity are now Members of the Charity.

The Woolmen's Company Charitable Incorporated Organisation is registered with the Charity Commission under number 1188231. It is governed by a Constitution dated 2 January 2020.

Membership of the Charity is open to any individual who is currently a voting member of the Court of the Worshipful Company of Woolmen.

The Master of the Worshipful Company of Woolmen shall automatically, by virtue of holding that office, be a charity trustee for the term of their office. In addition, there must be a minimum of three and a maximum of seven elected trustees. At every annual general meeting of the members of the Charity, one third of elected trustees shall retire by rotation, starting with those who have been longest in office.

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## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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### Trustees

Sir David Wootton	Chairman
David Hopkins	Deputy Chairman and Master of The Worshipful Company of Woolmen
Emmanuel Cohen	Ex officio Immediate Past Master of The Worshipful Company of Woolmen
Judith Donovan CBE	
Sebastian Bassett-James	
Haydn Biddle	
Jonathan Soar	
Kevin Barwick	Treasurer

**Registered Address** 153 Leathwaite Road  
London  
SW11 6RW

**Bankers** National Westminster Bank

**Investment Advisor** Rathbone Investment Management Limited  
30 Gresham Street  
London  
EC2V 7QN

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# THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

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## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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### Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards.

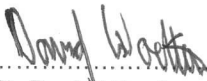
The law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to :

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities 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 charity will continue in business;

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

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

Signed on behalf of the Charity's Trustees

  
.....  
Sir David Wootton  
Chair

Date : 18 September 2025

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# THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

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## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

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I report to the trustees on my examination of the accounts of the above charity (" the Trust ") for the year ended 31st March 2025.

### Responsibilities and basis of report

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").

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.

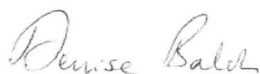
### Independent examiner's statement

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) Regulations 2008 other than any requirement that the accounts give a " true and fair " view which is not a matter considered as part of an independent examination.

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

**Signature:**



**Name:**

Denise Balch

**Qualification:**

A.C.A

**Address:**

15 Towcester Road  
Old Stratford  
Milton Keynes  
MK19 6AN

**Date:**

18 September 2025

**THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025**


	Notes	£		2025	2024
		Unrestricted	Restricted	£ Total	£ Total
<b>Incoming resources</b>					
Donations		32,664	800	33,464	31,801
Income tax recoverable (Gift Aid)		6,425	-	6,425	9,113
Investment and interest	1	18,773	-	18,773	20,874
Fundraising (Sheep Drive and Livery Fair)		87,996	-	87,996	85,298
Sundry		1,497	-	1,497	
<b>Total</b>		<b>147,355</b>	<b>800</b>	<b>148,155</b>	147,086
<b>Resources expended</b>					
Fundraising costs		57,884	-	57,884	76,574
Academic achievement awards	2	43,265	2,350	45,615	36,213
Practical achievement awards	3	8,717	-	8,717	4,987
University grants and projects	4	-	-	-	105,405
City related awards	5	10,225	-	10,225	13,225
General charity donations	6	7,750	-	7,750	7,750
Military Affiliations	7	1,000	-	1,000	4,588
Medals and certificates		2,370	-	2,370	4,033
Guests at Livery functions		3,625	-	3,625	3,640
Administration costs	8	31,332	-	31,332	27,995
Independent Examination		1,778	-	1,778	1,890
<b>Total</b>		<b>167,946</b>	<b>2,350</b>	<b>170,296</b>	286,300
<b>Net expenditure before investment (losses) / gains</b>		<b>(20,591)</b>	<b>(1,550)</b>	<b>(22,141)</b>	(139,214)
Net ( losses ) / gains on investments	9	(17,878)	-	(17,878)	68,355
<b>Net movement in funds</b>		<b>(38,469)</b>	<b>(1,550)</b>	<b>(40,019)</b>	(70,859)
<b>Reconciliation of Funds</b>					
Total Funds brought forward at 1 April 2024		794,342	71,286	865,628	936,487
<b>Total Funds carried forward at 31 March 2025</b>	13	<b>755,873</b>	<b>69,736</b>	<b>825,609</b>	865,628

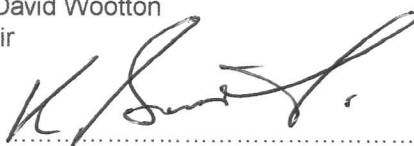
**THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION**

**BALANCE SHEET AS AT 31 MARCH 2025**

	Notes	£	2025 £	£	2024 £
<b>Fixed Assets</b>					
Listed Investments	9		832,611		869,886
<b>Current Assets</b>					
Debtors	10	36,180		20,528	
Cash at bank and in hand		<u>47,987</u>		<u>59,908</u>	
		84,167		80,436	
<b>Creditors</b>					
Amounts falling due within one year	11	<u>(41,668)</u>		<u>(34,771)</u>	
Net current assets			42,499		45,665
Total assets less current liabilities			<u>875,110</u>		<u>915,551</u>
<b>Creditors</b>					
Amounts falling due after one year	12		(49,501)		(49,923)
<b>Total Net Assets</b>			<u><b>825,609</b></u>		<u><b>865,628</b></u>
<b>Funds of the Charity</b>					
Restricted	13		69,736		71,286
Unrestricted			755,873		794,342
			<u><b>825,609</b></u>		<u><b>865,628</b></u>

Approved on behalf of all the trustees and authorised for issue on 18 September 2025.

  
 .....  
 Sir David Wootton  
 Chair

  
 .....  
 Kevin Barwick  
 Treasurer

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## THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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#### ACCOUNTING POLICIES

##### Basis of Preparation

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice : Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and with the Charities Act 2011.

There have been no changes to accounting estimates in the reporting period and no material prior year errors have been identified.

#### INCOMING RESOURCES

##### Recognition of incoming resources

These are included in the Statement of Financial Activities (SoFA) when:

1. the charity becomes entitled to the resources;
2. it is more likely than not that the trustees will receive the resources;
3. the monetary value can be measured with sufficient reliability.

##### Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP.

##### Grants and donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met.

##### Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or terms of appeal have specified otherwise.

##### Investment income

This is included in the accounts when receivable.

##### Investment gains and losses

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

#### EXPENDITURE AND LIABILITIES

##### Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount can be measured with reasonable certainty.

##### Grants payable

Grants payable are payments made to third parties in the furtherance of charitable objects.

Multi year grants are accounted for when the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition.

##### Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

**THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**ACCOUNTING POLICIES continued**

**Basic financial instruments**

The charity accounts for basic financial instruments on initial recognition as per paragraph 11.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.9, FRS102 SORP.

**ASSETS**

**Investments**

Fixed asset investments in quoted shares, traded bonds and similar are valued initially at cost and subsequently at fair value ( their market value ) at the year end.

**Debtors**

Debtors are measured on initial recognition at settlement amount after ant trade discounts. Subsequently, they are measured at the cash or other consideration expected to be received.

**NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES**

<b>1</b>	<b>Investment and Interest Income</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	UK Equities and Unit Trust dividends	12,110	13,941
	UK Fixed Interest and Unit Trust interest	2,252	2,524
	Overseas Equities	2,810	2,928
	Property Income dividends	1,372	1,232
	Bank interest	229	249
		<u>18,773</u>	<u>20,874</u>
<b>2</b>	<b>Academic Achievement Awards Wool and Textiles</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	University of the Arts London	1,000	1,000
	Heriot Watt University	-	2,300
	Lord Barnby Bursary	850	600
	Peter Valpy Bursary	750	750
	Roger Flemington Bursary	750	700
	Scottish Agricultural College	1,600	1,600
	University of Huddersfield	2,450	1,600
	University of Lincoln	850	1,700
	CTC University of Glasgow	850	850
	Textiles Centre of Excellence	-	560
	Wool Innovation Prize	15,100	-
	Wool Innovation Prize	7,600	35,053
	Contribution from The Company of Merchants of the Staple of England	(7,500)	(10,500)
	Wool Innovation Prize	7,600	24,553
	Contribution from The Clothiers	(3,500)	-
	Wool Innovators funding	4,100	-
	Canadian Wool Council	6,015	-
	Canadian Wool Council	5,697	-
	Romney Tweed Community Schools	5,000	-
	Administration costs	503	-
		<u>45,615</u>	<u>36,213</u>

**THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

<b>3</b>	<b>Practical Achievement Awards Wool and Textiles</b>	<b>2025</b>	<b>2024</b>
		£	£
	Great Yorkshire Show	1,692	1,692
	Royal Bath & West Show	420	420
	British Wool Marketing Board - competition prize money	1,975	1,825
	Ruskin Mill Trust - Sheep fair stall	850	500
	Devon County Show	300	300
	Royal Highland Show	300	250
	Royal Welsh Show	3,180	-
		<b>8,717</b>	<b>4,987</b>
		<b>8,717</b>	<b>4,987</b>
<b>4</b>	<b>University Grants and Projects</b>	<b>2025</b>	<b>2024</b>
		£	£
	Leeds University grant	-	56,219
	Bolton University grant	-	35,690
	Westminster University grant	-	9,921
	Wool Innovators Schools Project	-	3,575
		-	105,405
		-	105,405
<b>5</b>	<b>City Related Awards</b>	<b>2025</b>	<b>2024</b>
		£	£
	Lord Mayor's Appeal	2,500	5,000
	Mansion House Scholarship	500	500
	Woodlands Farm Trust	3,000	3,000
	Hackney City Farm	500	500
	Spitafield City Farm	500	500
	Sheriffs and Recorders Fund	-	500
	United Guilds Service	200	200
	ABF Big Curry Lunch	200	200
	City and Livery Garden of Remembrance	200	200
	Livery School Link	125	125
	Livery Textile Group conference	2,500	2,500
		10,225	13,225
		10,225	13,225

**THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

<b>6</b>	<b>General Charity Donations</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Ruskin Mill Trust	2,000	2,000
	The Shrewsbury Drapers	500	500
	Bradford Textile Society	150	150
	Huddersfield Textile Society	100	100
	Making it in Textiles Bradford	5,000	5,000
		<u>7,750</u>	<u>7,750</u>
		<u><b>7,750</b></u>	<u><b>7,750</b></u>
<b>7</b>	<b>Military Affiliations</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	The Queen's Own Yeomanry	1,000	1,000
	Army Cadet Force Unit 43 Cadet Attachment	-	1,388
	131 Independent Commando Squadron	-	1,200
	HMS Raleigh	-	1,000
		<u>1,000</u>	<u>4,588</u>
		<u><b>1,000</b></u>	<u><b>4,588</b></u>
<b>8</b>	<b>Administration</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Investment management	3,470	4,141
	Service charge	15,600	15,600
	Book-keeping and accountancy	6,042	5,700
	Member communications	3,944	1,482
	Bank charges	483	574
	Sundry	1,793	498
		<u>31,332</u>	<u>27,995</u>
		<u><b>31,332</b></u>	<u><b>27,995</b></u>

**NOTES TO THE BALANCE SHEET**

<b>9</b>	<b>Listed investments</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Market value at 1st April 2024	869,886	800,426
	Purchases at cost	77,025	50,067
	Disposals at carrying value	(83,082)	(53,317)
	Movement in cash	(13,340)	4,355
		<u>850,489</u>	<u>801,531</u>
		<u><b>850,489</b></u>	<u><b>801,531</b></u>
	Market value at 31 March 2025 - including cash held £119 ( 2024 - £13,459 )	 832,611	 869,886
		<u>832,611</u>	<u>869,886</u>
	( Loss ) / Gain on revaluation	<u><b>(17,878)</b></u>	<u><b>68,355</b></u>

**THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**10 Debtors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Income Tax recoverable on gift aid	6,397	9,323
Prepayments	29,783	11,205
	<b>36,180</b>	<b>20,528</b>

**11 Creditors : amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Grants payable	23,533	29,736
Trade creditors	12,920	18
Owed to The Worshipful Company of Woolmen	2,977	3,457
Accruals	2,238	1,560
	<b>41,668</b>	<b>34,771</b>

**12 Creditors : amounts falling due after one year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Grants payable	49,501	49,923

**13(a) Movement in funds during the current reporting period**

	<b>Balance</b>	<b>Incoming</b>	<b>Outgoing</b>	<b>Investment</b>	<b>Balance</b>
<b>Restricted Funds:</b>	<b>01/04/24</b>	<b>Resources</b>	<b>Resources</b>	<b>losses</b>	<b>31/03/25</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Jeremy Marshall Bursary	60,873	-	-	-	60,873
Roger Flemington Bursary	5,197	-	(750)	-	4,447
Peter Valpy Millennium Bursary	4,866	-	(750)	-	4,116
Lord Barnby Fund	350	800	(850)	-	300
	71,286	800	(2,350)	-	69,736
<b>General Funds</b>	794,342	147,355	(167,946)	(17,878)	755,873
	<b>865,628</b>	<b>148,155</b>	<b>(170,296)</b>	<b>(17,878)</b>	<b>825,609</b>

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**THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION**

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

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**13 (b) Movement in funds during the previous reporting period**

<b>Restricted Funds:</b>	<b>Balance 01/04/23</b>	<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>Investment Gains</b>	<b>Balance 31/03/24</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Jeremy Marshall Bursary	60,873	-	-	-	60,873
Roger Flemington Bursary	5,897	-	(700)	-	5,197
Peter Valpy Millennium Bursary	5,616	-	(750)	-	4,866
Lord Barnby Fund	550	400	(600)	-	350
	<u>72,936</u>	<u>400</u>	<u>(2,050)</u>	<u>-</u>	<u>71,286</u>
<b>General Funds</b>	863,551	146,686	(284,250)	68,355	794,342
	<u>936,487</u>	<u>147,086</u>	<u>(286,300)</u>	<u>68,355</u>	<u>865,628</u>
Total Funds	<u>936,487</u>	<u>147,086</u>	<u>(286,300)</u>	<u>68,355</u>	<u>865,628</u>

**13 (c) Restricted Funds**

**Jeremy Marshall Bursary**

A fund donated in 1988 to support youth with an interest in wool, currently providing a bursary to an undergraduate studying projects connected with wool or wool related developments at the Harper Adams Agricultural College in Newport, Shropshire.

**Roger Flemington Bursary**

A £5,000 legacy in January 1995, matched by a further £5,000 from the NatWest Charitable Trust, to provide a medal and financial award to the best final year honours student in the marketing area within the BA (Honours) degree in Business Administration course at the Scottish College of Textiles in Galashiels (Heriot Watt University).

**Peter Valpy Millennium Bursary**

An appeal in 2000 raised the sum of £18,867 to fund a silver medal and £500 prize for the best BA (Honours) student in fashion design with marketing promotion and manufacture at Huddersfield University.

**Lord Barnby Fund**

Amounts are received from the Lord Barnby Fund on a regular basis to provide an annual bursary for an employee or student engaged in the wool textile industry and who has successfully achieved a degree, diploma or management course.

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**THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION**

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

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**14 Transactions with trustees and related parties**

**14 (a) Trustee remuneration and benefits**

None of the trustees have been paid any remuneration or expenses, or received any other benefits from the charity or a related entity.

**14 (b) Transactions with related parties**

Five trustees of the charity are also members of the Court of The Worshipful Company of Woolmen, with which the charity has a close association.

During the year £3,625 ( 2024 £3,640 ) was paid by the Charity to the Company for guests attendance at Livery functions.

The following amounts were reimbursed to the Company :

£15,600 (2024 £15,600 ) for a service charge.

£3,470 ( 2024 £4,141) for investment management charges.

The total outstanding at the year end was £2,977 (2024 £3,457 )

**THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION**

England & Wales - Charity number 1188231

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# Accounts

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Charity Registration No: 1188231

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**THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION**

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# THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

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## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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The Trustees have pleasure in presenting their annual report and their financial statements for the year ended 31 March 2024.

### Objectives and Activities

The objectives of the charity are to promote the wool industry and interest in wool, wool products, sheep farming, shearing, wool production, textiles and design, research into appropriate veterinary procedures and practices, education relevant to the wool industry and to promote the City of London in general and the Livery movement in particular.

The main activities undertaken to achieve the objectives are:-

- Continuing with and enhancing the Innovation in Wool award, in partnership with the Staple and the Clothiers of Worcester;
- Academic Achievement awards to students studying on courses related to wool products and textiles, wool production or sheep farming;
- Practical Achievement awards for sheep shearing competitions at major agricultural shows held throughout the UK;
- Charitable donations to organisations connected with the wool industry and the City of London;
- Other charitable purposes which the Trustees shall from time to time in their discretion determine;
- Fundraising from the members of The Worshipful Company of Woolmen and from events, such as the annual Sheep Drive and Livery Fair.

The Trustees have a policy, which is communicated to all beneficiaries, that all awards and donations are made for a set time and there is no further guarantee of funding. When planning such donations the Trustees have regard to the Charity Commission guidance on public benefit.

Details of awards and donations made during the year are shown in the notes to the accounts.

### Achievements and Performance

The Statement of Financial Activities is detailed on page 7 of the accounts.

The Sheep Drive and Livery Fair was held at the end of September 2023 and this was very well supported with almost a thousand Freemen signed up to drive sheep and many stalls at The Livery Fair. The event was a great success.

The Charity has continued the long history of affiliations with the British Army and Royal Air Force, and has a Royal Navy affiliation with HMS Raleigh, a shore establishment, which is the principal training unit for all new entry recruits. The intention is to provide an annual prize to recognise a high achieving recruit and to support less well-off recruits.

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# THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

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## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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### Financial Review and Reserves Policy

The level of unrestricted reserves as at 31 March 2023 was £863,551 as compared to £929,045 at 31 March 2022. This difference was due principally to losses on investments during the year.

The Trustees consider a substantial part of the unrestricted reserve transferred at 1 April 2021 from The Woolmen's Charity to the Charity should be treated as if it were an endowment fund, the capital of which should be maintained to provide income and gains for future charitable donations and grants.

This would leave unrestricted funds for disbursement, and the Trustees consider the best way to do this in order to make the maximum impact.

The Trustees have considered the reserves required, taking into account, their current and future liabilities, and consider that the current level of reserves is sufficient to respond to applications for grants and to ensure that support and governance costs are covered.

The income that the Charity receives in any year comes from annual donations from Liverymen, net proceeds from events and investment income and gains.

An operating deficit of £139,214 has arisen during the year which is largely due to the increased level of grants made for charitable purposes. There have been gains on investments of £68,355, leaving an overall deficit of £70,859. These factors combined leave the Charity at the end of the year with unrestricted reserves of £794,342 ( £863,551 at 31 March 2023.)

### Investment Policy

The Trustees have delegated investment management responsibility to the Investment Advisors and all investments have been acquired in accordance with the statutory powers available to the Trustees. Investment risk is managed by requiring the Investment manager to adopt a diversified investment strategy, the outcome of which is monitored by the Trustees.

### Structure, Governance and Management

On 1 April 2021 all assets, liabilities and funds were transferred from The Woolmen's Company Charitable Trust, registered charity number 262211. The Charitable objectives remain unchanged and there are no significant changes in the beneficiaries. The Trustees of the previous charity are now Members of the Charity.

The Woolmen's Company Charitable Incorporated Organisation is registered with the Charity Commission under number 1188231. It is governed by a Constitution dated 2 January 2020.

Membership of the Charity is open to any individual who is currently a voting member of the Court of the Worshipful Company of Woolmen.

The Master of the Worshipful Company of Woolmen shall automatically, by virtue of holding that office, be a charity trustee for the term of their office. In addition, there must be a minimum of three and a maximum of six elected trustees.

At every annual general meeting of the members of the Charity one third of elected trustees shall retire by rotation, starting with those who have been longest in office.

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## THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

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### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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#### Trustees

Alderman Sir David Wootton	Chairman	
David Hopkins	Deputy	
Roland Hayes	Treasurer	resigned 19.03.24
Emmanuel Cohen	Master of The Worshipful Company of Woolmen	
Judith Donovan CBE		
Prof Jane Barker		resigned 19.03.24
Lt. Col. Peter Lynch		resigned 19.03.24
Sebastian Bassett-James		appointed 19.03.24
Haydn Biddle		appointed 19.03.24
Jonathan Soar		appointed 19.03.24
Kevin Barwick	Treasurer	appointed 19.03.24

**Registered Address** 153 Leathwaite Road  
London  
SW11 6RW

**Bankers** National Westminster Bank

**Investment Advisor** Rathbone Investment Management Limited  
8 Finsbury Circus  
London  
EC2M 7AZ

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# THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

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## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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### Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to :

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities 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 charity will continue in business;

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

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

Signed on behalf of the Charity's Trustees



.....  
Sir David Wootton  
Chair

Date : 19 September 2024

*21st October*

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# THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

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## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

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I report to the trustees on my examination of the accounts of the above charity (" the Trust ") for the year ended 31st March 2024.

### Responsibilities and basis of report

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").

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) Regulations 2008 other than any requirement that the accounts give a " true and fair " view which is not a matter considered as part of an independent examination.

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

**Signature:**



**Name:**

Denise Balch

**Qualification:**

A.C.A

**Address:**

15 Towcester Road  
Old Stratford  
Milton Keynes  
MK19 6AN

**Date:**

19 September 2024

# THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Notes	£	£	2024 £	2023 £
Incoming resources		Unrestricted	Restricted	Total	Total
Donations		31,401	400	31,801	39,129
Income tax recoverable (Gift Aid)		9,113	-	9,113	5,971
Investment and interest	1	20,874	-	20,874	19,409
Fundraising (Sheep Drive and Livery Fair)		85,298	-	85,298	112,398
Sundry		-	-	-	1,293
<b>Total</b>		<b>146,686</b>	<b>400</b>	<b>147,086</b>	<b>178,200</b>
<b>Resources expended</b>					
Fundraising costs		76,574	-	76,574	70,559
Academic achievement awards	2	34,163	2,050	36,213	25,370
Practical achievement awards	3	4,987	-	4,987	3,146
University grants and projects	4	105,405	-	105,405	-
City related awards	5	13,225	-	13,225	15,425
General charity donations	6	7,750	-	7,750	5,250
Military Affiliations	7	4,588	-	4,588	5,373
Medals and certificates		4,033	-	4,033	392
Guests at Livery functions		3,640	-	3,640	3,575
Administration costs	8	27,995	-	27,995	25,796
Independent Examination		1,890	-	1,890	1,560
<b>Total</b>		<b>284,250</b>	<b>2,050</b>	<b>286,300</b>	<b>156,446</b>
<b>Net income/(expenditure) before investment (losses)/ gains</b>		<b>(137,564)</b>	<b>(1,650)</b>	<b>(139,214)</b>	<b>21,754</b>
Net gains/ ( losses ) on investments	9	68,355	-	68,355	(88,498)
<b>Net movement in funds</b>		<b>(69,209)</b>	<b>(1,650)</b>	<b>(70,859)</b>	<b>(66,744)</b>
<b>Reconciliation of Funds</b>					
Total Funds brought forward at 1 April 2023		863,551	72,936	936,487	1,003,231
<b>Total Funds carried forward at 31 March 2024</b>	<b>13</b>	<b>794,342</b>	<b>71,286</b>	<b>865,628</b>	<b>936,487</b>

**THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION**

**BALANCE SHEET AS AT 31 MARCH 2024**

	Notes	£	2024 £	£	2023 £
<b>Fixed Assets</b>					
Listed Investments	9		869,886		800,426
<b>Current Assets</b>					
Debtors	10	20,528		18,390	
Cash at bank and in hand		59,908		121,188	
		<u>80,436</u>		<u>139,578</u>	
<b>Creditors</b>					
Amounts falling due within one year	11	<u>(34,771)</u>		<u>(3,517)</u>	
Net current assets			45,665		136,061
Total assets less current liabilities			<u>915,551</u>		<u>936,487</u>
<b>Creditors</b>					
Amounts falling due after one year	12		(49,923)		-
<b>Total Net Assets</b>			<u><b>865,628</b></u>		<u><b>936,487</b></u>
<b>Funds of the Charity</b>					
Restricted	13		71,286		72,936
Unrestricted			794,342		863,551
			<u><b>865,628</b></u>		<u><b>936,487</b></u>

*29<sup>th</sup> October*

Approved on behalf of all the trustees and authorised for issue on 19 September 2024

*David Wootton*

.....  
Sir David Wootton  
Chair

*K Barwick*

.....  
Kevin Barwick  
Treasurer

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## THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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#### ACCOUNTING POLICIES

##### Basis of Preparation

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice : Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and with the Charities Act 2011.

There have been no changes to accounting estimates in the reporting period and no material prior year errors have been identified.

#### INCOMING RESOURCES

##### Recognition of incoming resources

These are included in the Statement of Financial Activities (SoFA) when:

1. the charity becomes entitled to the resources;
2. it is more likely than not that the trustees will receive the resources;
3. the monetary value can be measured with sufficient reliability.

##### Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP.

##### Grants and donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met.

##### Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or terms of appeal have specified otherwise.

##### Investment income

This is included in the accounts when receivable.

##### Investment gains and losses

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

#### EXPENDITURE AND LIABILITIES

##### Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount can be measured with reasonable certainty.

##### Grants payable

Grants payable are payments made to third parties in the furtherance of charitable objects.

Multi year grants are accounted for when the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition.

##### Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

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## THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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#### ACCOUNTING POLICIES continued

##### Basic financial instruments

The charity accounts for basic financial instruments on initial recognition as per paragraph 11.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.9, FRS102 SORP.

##### ASSETS

##### Investments

Fixed asset investments in quoted shares, traded bonds and similar are valued initially at cost and subsequent at fair value ( their market value ) at the year end.

##### Debtors

Debtors are measured on initial recognition at settlement amount after ant trade discounts. Subsequently, they are measured at the cash or other consideration expected to be received.

#### NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES

<b>1</b>	<b>Investment and Interest Income</b>	<b>2024</b>	<b>2023</b>
		£	£
	UK Equities and Unit Trust dividends	13,941	11,658
	UK Fixed Interest and Unit Trust interest	2,524	2,442
	Overseas Equities	2,928	4,159
	Property Income dividends	1,232	1,142
	Bank interest	249	8
		<b>20,874</b>	<b>19,409</b>
		<b>20,874</b>	<b>19,409</b>
<b>2</b>	<b>Academic Achievement Awards Wool and Textiles</b>	<b>2024</b>	<b>2023</b>
		£	£
	University of the Arts London	1,000	-
	Heriot Watt University	2,300	2,350
	Lord Barnby Bursary	600	600
	Peter Valpy Bursary	750	750
	Roger Flemington Bursary	700	700
	Scottish Agricultural College	1,600	1,600
	University of Huddersfield	1,600	2,450
	University of Lincoln	1,700	850
	CTC University of Glasgow	850	850
	Wool Innovation Prize	35,053	22,720
	Less contribution from The Company of Merchants of the Staple of England.	-10500	15,220
	Textiles Centre of Excellence	560	-
		<b>36,213</b>	<b>25,370</b>
		<b>36,213</b>	<b>25,370</b>

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**THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION**

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

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<b>3</b>	<b>Practical Achievement Awards Wool and Textiles</b>	<b>2024</b>	<b>2023</b>
		£	£
	Great Yorkshire Show	1,692	-
	Royal Bath & West Show	420	570
	British Wool Marketing Board - competition prize money	1,825	1,600
	Ruskin Mill Trust - Sheep fair donation	500	500
	Devon County Show	300	-
	Royal Highland Show	250	-
	Miscellaneous contributions to prizes and awards	-	476
		<u>4,987</u>	<u>3,146</u>
<b>4</b>	<b>University Grants and Projects</b>	<b>2024</b>	<b>2023</b>
		£	£
	Leeds University grant	56,219	-
	Bolton University grant	35,690	-
	Westminster University grant	9,921	-
	Wool Innovators Schools Project	3,575	-
		<u>105,405</u>	<u>-</u>
<b>5</b>	<b>City Related Awards</b>	<b>2024</b>	<b>2023</b>
		£	£
	Lord Mayor's Appeal	5,000	5,000
	Mansion House Scholarship	500	500
	Woodlands Farm Trust	3,000	3,000
	Hackney City Farm	500	500
	Spitafield City Farm	500	500
	Sheriffs and Recorders Fund	500	500
	United Guilds Service	200	200
	ABF Big Curry Lunch	200	200
	Poulters' Pancake Race	-	210
	City and Livery Garden of Remembrance	200	190
	Livery School Link	125	125
	Livery Textile Group conference	2,500	2,500
	The Guild of Young Freemen	-	400
	Book sale donations to The Lord Mayor	-	1,600
		<u>13,225</u>	<u>15,425</u>

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**THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION**

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

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<b>6</b>	<b>General Charity Donations</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Archbishop Tenison's School	-	2,000
	Ruskin Mill Trust	2,000	2,500
	The Shrewsbury Drapers	500	500
	Bradford Textile Society	150	150
	Huddersfield Textile Society	100	100
	Making it in Textiles Bradford	5,000	-
		<u>7,750</u>	<u>5,250</u>
		<u><b>7,750</b></u>	<u><b>5,250</b></u>
<b>7</b>	<b>Military Affiliations</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	The Queen's Own Yeomanry	1,000	1,000
	Army Cadet Force Unit 43 Cadet Attachment	1,388	1,299
	131 Independent Commando Squadron	1,200	1,370
	HMS Raleigh	1,000	1,704
		<u>4,588</u>	<u>5,373</u>
		<u><b>4,588</b></u>	<u><b>5,373</b></u>
<b>8</b>	<b>Administration</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Investment management	4,141	3,250
	Service charge	15,600	15,600
	Book-keeping and accountancy	5,700	5,352
	Member communications	1,482	-
	Bank charges	574	537
	Sundry	498	1,057
		<u>27,995</u>	<u>25,796</u>
		<u><b>27,995</b></u>	<u><b>25,796</b></u>

**NOTES TO THE BALANCE SHEET**

<b>9</b>	<b>Listed investments</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Market value at 1st April 2023	800,426	888,499
	Purchases at cost	50,067	22,544
	Disposals at carrying value	(53,317)	(30,167)
	Movement in cash	4,355	8,048
		<u>801,531</u>	<u>888,924</u>
		<u><b>801,531</b></u>	<u><b>888,924</b></u>
	Market value at 31 March 2024 - including cash held £13,459 ( 2023 - £9,104 )	869,886	800,426
		<u>869,886</u>	<u>800,426</u>
		<u><b>869,886</b></u>	<u><b>800,426</b></u>
	Gain ( Loss ) on revaluation	<u><b>68,355</b></u>	<u><b>(88,498)</b></u>

**THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

<b>10</b>	<b>Debtors</b>	<b>2024</b>	<b>2023</b>
		£	£
	Income Tax recoverable on gift aid	9,323	11,596
	Prepayments	11,205	6,794
		<u>20,528</u>	<u>18,390</u>

<b>11</b>	<b>Creditors : amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
		£	£
	Grants payable	29,736	-
	Trade creditors	18	1,942
	Owed to The Worshipful Company of Woolmen	3,457	45
	Accruals	1,560	1,530
		<u>34,771</u>	<u>3,517</u>

<b>12</b>	<b>Creditors : amounts falling due after one year</b>	<b>2024</b>	<b>2023</b>
		£	£
	Grants payable	49,923	-

**13(a) Movement in funds during the current reporting period**

	Balance 01/04/23	Incoming Resources	Outgoing Resources	Investment gains	Balance 31/03/24
	£	£	£	£	£
<b>Restricted Funds:</b>					
Jeremy Marshall Bursary	60,873	-	-	-	60,873
Roger Flemington Bursary	5,897	-	(700)	-	5,197
Peter Valpy Millennium Bursary	5,616	-	(750)	-	4,866
Lord Barnby Fund	550	400	(600)	-	350
	<u>72,936</u>	400	(2,050)	-	71,286
<b>General Funds</b>	863,551	146,686	(284,250)	68,355	794,342
<b>Total Funds</b>	<u>936,487</u>	<u>147,086</u>	<u>(286,300)</u>	<u>68,355</u>	<u>865,628</u>

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**THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION**

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

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**13 (b) Movement in funds during the previous reporting period**

<b>Restricted Funds:</b>	<b>Balance 01/04/22</b>	<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>Investment Gains</b>	<b>Balance 31/03/23</b>
	£	£	£	£	£
Jeremy Marshall Bursary	60,873	-	-	-	60,873
Roger Flemington Bursary	6,597	-	(700)	-	5,897
Peter Valpy Millennium Bursary	6,366	-	(750)	-	5,616
Lord Barnby Fund	350	800	(600)	-	550
	<u>74,186</u>	<u>800</u>	<u>(2,050)</u>	<u>-</u>	<u>72,936</u>
<b>General Funds</b>	929,045	177,400	(154,396)	(88,498)	863,551
<b>Total Funds</b>	<u><u>1,003,231</u></u>	<u><u>178,200</u></u>	<u><u>(156,446)</u></u>	<u><u>(88,498)</u></u>	<u><u>936,487</u></u>

**13 (c) Restricted Funds**

**Jeremy Marshall Bursary**

A fund donated in 1988 to support youth with an interest in wool, currently providing a bursary to an undergraduate studying projects connected with wool or wool related developments at the Harper Adams Agricultural College in Newport, Shropshire.

**Roger Flemington Bursary**

A £5,000 legacy in January 1995, matched by a further £5,000 from the NatWest Charitable Trust, to provide a medal and financial award to the best final year honours student in the marketing area within the BA (Honours) degree in Business Administration course at the Scottish College of Textiles in Galashiels (Heriot Watt University).

**Peter Valpy Millennium Bursary**

An appeal in 2000 raised the sum of £18,867 to fund a silver medal and £500 prize for the best BA (Honours) student in fashion design with marketing promotion and manufacture at Huddersfield University.

**Lord Barnby Fund**

Amounts are received from the Lord Barnby Fund on a regular basis to provide an annual bursary for an employee or student engaged in the wool textile industry and who has successfully achieved a degree, diploma or management course.

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**THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION**

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

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**14 Transactions with trustees and related parties**

**14 (a) Trustee remuneration and benefits**

None of the trustees have been paid any remuneration or expenses, or received any other benefits from the charity or a related entity.

**14 (b) Transactions with related parties**

Five trustees of the charity are also members of the Court of The Worshipful Company of Woolmen, with which the charity has a close association.

During the year £3,640 ( 2023 £3,575 ) was paid by the Charity to the Company for guests attendance at Livery functions.

The following amounts were reimbursed to the Company :

£15,600 (2023 £15,600 ) for a service charge.

£4,141 ( 2023 £3,250 ) for investment management charges.

The total amount outstanding at the year end was £3,457 (2023 £45 )

**THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION**

England & Wales - Charity number 1188231

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# Accounts

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Charity Registration No: 1188231

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**THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION**

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# THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

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## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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The Trustees have pleasure in presenting their annual report and their financial statements for the year ended 31 March 2023.

### **Objectives and Activities**

The Objectives of the charity are to promote the wool industry and interest in wool, wool products, sheep farming, shearing, wool production, textiles and design, research into appropriate veterinary procedures and practices, education relevant to the wool industry and to promote the City of London in general and the Livery movement in particular.

The main activities undertaken to achieve the objectives are:-

- Continuing with and enhancing the Innovation in Wool award, in partnership with the Staple and the Campaign for Wool.
- Academic Achievement awards to students studying on courses related to wool products and textiles, wool production or sheep farming.
- Practical Achievement awards for sheep shearing competitions at major agricultural shows held throughout the UK.
- Charitable donations to organisations connected with the wool industry and the City of London.
- Other charitable purposes which the Trustees shall from time to time in their discretion determine.
- Fundraising from the members of The Worshipful Company of Woolmen and from events, such as the annual Sheep Drive and Livery Fair.

The Trustees have a policy, which is communicated to all beneficiaries, that all awards and donations are made for a set time and there is no further guarantee of funding. When planning such donations the Trustees have regard to the Charity Commission guidance on public benefit.

Details of awards and donations made during the year are shown in the accounts.

### **Achievements and Performance**

The Statement of Financial Activities is detailed on page 7 of the accounts.

The Sheep Drive and Livery Fair was held at the end of September 2022 and this was very well supported with 960 Freemen signed up to drive sheep and 30 stalls at The Livery Fair. The event was a great success.

The Charity has continued the long history of affiliations with the British Army and Royal Air Force, and the Charity has a Royal Navy affiliation with HMS Raleigh, a shore establishment, which is the principal training unit for all new recruits. The intention is to provide an annual prize to recognise a high achieving recruit and to support less well-off recruits.

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# THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

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## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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### Financial Review and Reserves Policy

The level of unrestricted reserves as at 31 March 2022 is £929,045 as compared to £835,667 at 31 March 2021. This difference is due to the increase in value of the listed investments during the year.

The Trustees consider a substantial part of the unrestricted reserve transferred at 1 April 2021 from The Woolmen's Charity to the CIO should be treated as if it were an endowment fund, the capital of which should be maintained to provide income and gains for future charitable donations and grants.

This would leave unrestricted funds for disbursement, and the Trustees consider the best way to do this in order to make the maximum impact.

The Trustees have considered the reserves required, taking into account, their current and future liabilities, and consider that the current level of reserves is sufficient to respond to applications for grants and to ensure that support and governance costs are covered.

The income that the Charity receives in any year comes from annual donations from Liverymen, net proceeds from events and investment income and gains.

An operating surplus of £21,754 has arisen during the year which is largely due to the success of The Sheep Drive and Livery Fair. There have been losses on investment of £88,498 leaving an overall deficit of £66,744. These factors combined leave the Charity at the end of the year with unrestricted reserves of £863,551 compared with £929,045 at 31 March 2022.

### Investment Policy

The Trustees have delegated investment management responsibility to the Investment Advisors and all investments have been acquired in accordance with the statutory powers available to the Trustees. Investment risk is managed by requiring the Investment manager to adopt a diversified investment strategy, the outcome of which is monitored by the Trustees.

### Structure, Governance and Management

The Woolmen's Company Charitable Incorporated Organisation is registered with the Charity Commission under number 1188231. It is governed by a Constitution dated 2 January 2020.

Membership of the Charity is open to any individual who is currently a voting member of the Court of the Worshipful Company of Woolmen.

The Master of the Worshipful Company of Woolmen shall automatically, by virtue of holding that office, be a charity trustee for the term of their office. In addition, there must be a minimum of three and a maximum of six elected trustees.

At every annual general meeting of the members of the Charity one third of elected trustees shall retire by rotation, starting with those who have been longest in office.

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# THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

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## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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### Trustees

The following Trustees have held office throughout the year.

Alderman Sir David Wootton	Chairman
David Hopkins	Deputy
Roland Hayes	Treasurer
Alderman V T Keaveny CBE	Master of The Worshipful Company of Woolmen
Judith Donaovan CBE	
Prof Jane Barker	
Lt. Col. Peter Lynch	

**Registered Address**                      153 Leathwaite Road  
London  
SW11 6RW

**Bankers**                                      National Westminster Bank

**Investment Advisor**                      Rathbone Investment Management Limited  
8 Finsbury Circus  
London  
EC2M 7AZ

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# THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

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## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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### Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to :

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities 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 charity will continue in business;

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

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

Signed on behalf of the Charity's Trustees



.....  
Sir David Wootton  
Chair

Date : 19 October 2023.

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# THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

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## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

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I report to the trustees on my examination of the accounts of the above charity (" the Trust ") for the year ended 31st March 2023.

### Responsibilities and basis of report

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").

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.

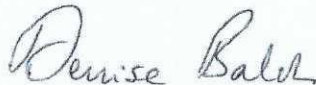
### Independent examiner's statement

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) Regulations 2008 other than any requirement that the accounts give a " true and fair " view which is not a matter considered as part of an independent examination.

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

**Signature:**



**Name:**

Denise Balch

**Qualification:**

A.C.A

**Address:**

15 Towcester Road  
Old Stratford  
Milton Keynes  
MK19 6AN

**Date:**

19 October 2023

**THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	£	£	2023 £	2022 £
		Unrestricted	Restricted	Total	Total
<b>Incoming resources</b>					
Donations		38,329	800	39,129	38,894
Income tax recoverable (Gift Aid)		5,971		5,971	14,450
Investment and interest	1	19,409		19,409	16,784
Fundraising (Sheep Drive and Livery Fair)		112,398		112,398	97,919
Sundry		1,293		1,293	975
<b>Total</b>		<b>177,400</b>	<b>800</b>	<b>178,200</b>	<b>169,022</b>
<b>Resources expended</b>					
Fundraising costs		70,559		70,559	68,130
Academic achievement awards	2	23,320	2,050	25,370	11,250
Practical achievement awards	3	3,146		3,146	2,084
City related awards	4	15,425		15,425	11,275
General charity donations	5	5,250		5,250	5,950
Military Affiliations	6	5,373		5,373	2,948
Medals and certificates		392		392	1,716
Guests at Livery functions		3,575		3,575	2,360
Administration costs	7	25,796		25,796	25,572
Independent Examination		1,560		1,560	1,560
<b>Total</b>		<b>154,396</b>	<b>2,050</b>	<b>156,446</b>	<b>132,845</b>
<b>Net income/(expenditure) before investment (losses)/ gains</b>		<b>23,004</b>	<b>(1,250)</b>	<b>21,754</b>	<b>36,177</b>
Net ( losses) / gains on investments	8	(88,498)		(88,498)	55,351
<b>Net movement in funds</b>		<b>(65,494)</b>	<b>(1,250)</b>	<b>(66,744)</b>	<b>91,528</b>
<b>Reconciliation of Funds</b>					
Total Funds brought forward at 1 April 2022		929,045	74,186	1,003,231	911,703
<b>Total Funds carried forward at 31 March 2023</b>	<b>11</b>	<b>863,551</b>	<b>72,936</b>	<b>936,487</b>	<b>1,003,231</b>

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**THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION**

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**BALANCE SHEET AS AT 31 MARCH 2023**

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	Notes	£	2023 £	£	2022 £
<b>Fixed Assets</b>					
Listed Investments	8		800,426		888,499
 <b>Current Assets</b>					
Debtors	9	18,390		14,433	
Cash at bank and in hand		121,188		101,909	
		<u>139,578</u>		<u>116,342</u>	
 <b>Creditors</b>					
Amounts falling due within one year	10	<u>3,517</u>		<u>1,610</u>	
Net Current Assets			136,061		114,732
 <b>Total Net Assets</b>					
			<u>936,487</u>		<u>1,003,231</u>
 <b>Funds of the Charity</b>					
Restricted	11		72,936		74,186
Unrestricted			863,551		929,045
			<u>936,487</u>		<u>1,003,231</u>

Approved on behalf of all the trustees and authorised for issue on 19 October 2023

  
 .....  
 Sir David Wootton  
 Chair

  
 .....  
 R E Hayes  
 Treasurer

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## THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### ACCOUNTING POLICIES

##### Basis of Preparation

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice : Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and with the Charities Act 2011.

There have been no changes to accounting estimates in the reporting period and no material prior year errors have been identified.

#### INCOMING RESOURCES

##### Recognition of incoming resources

These are included in the Statement of Financial Activities (SoFA) when:

1. the charity becomes entitled to the resources;
2. the trustees are virtually certain they will receive the resources; and
3. the monetary value can be measured with sufficient reliability.

##### Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP.

##### Grants and donations

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

##### Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or terms of appeal have specified otherwise.

##### Investment income

This is included in the accounts when receivable.

##### Investment gains and losses

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

#### EXPENDITURE AND LIABILITIES

##### Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount can be measured with reasonable certainty.

##### Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

#### ASSETS

##### Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end.

**THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

<b>1</b>	<b>Investment and Interest</b>	<b>2023</b>	<b>2022</b>
		£	£
	UK Equities and Unit Trust dividends	11,658	11,392
	UK Fixed Interest and Unit Trust interest	2,442	1,971
	Overseas Equities	4,159	2,425
	Property Income dividends	1,142	995
	Bank interest	8	1
		<u>19,409</u>	<u>16,784</u>
<b>2</b>	<b>Academic Achievement Awards Wool and Textiles</b>	<b>2023</b>	<b>2022</b>
		£	£
	Wool for the Future	-	100
	Heriot Watt University	2,350	2,300
	Lord Barnby Bursary	600	850
	Peter Valpy Bursary	750	700
	Roger Flemington Bursary	700	700
	Scottish Agricultural College	1,600	1,600
	University of Huddersfield	2,450	2,300
	University of Lincoln	850	850
	CTC University of Glasgow	850	850
	University College of Arts	-	1,000
	Wool Innovation Prize	22,720	-
	Less contribution from The Company of Merchants of the Staple of England.	<u>-7500</u>	-
		<u>15,220</u>	<u>-</u>
		<u>25,370</u>	<u>11250</u>
<b>3</b>	<b>Practical Achievement Awards Wool and Textiles</b>	<b>2023</b>	<b>2022</b>
		£	£
	Great Yorkshire Show	-	1,410
	Royal Bath & West Show	570	-
	British Wool Market Agricultural show	1,600	-
	Ruskin Mill Trust - Sheep fair donation	500	265
	Miscellaneous contributions to prizes and awards	476	-
	Staffs & Birmingham Agriculture Society	-	409
		<u>3,146</u>	<u>2,084</u>

**THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

4	<b>City Related Awards</b>	<b>2023</b>	<b>2022</b>
		£	£
	Lord Mayor's Appeal	5,000	5,000
	Mansion House Scholarship	500	500
	Woodlands Farm Trust	3,000	3,000
	Hackney City Farm	500	500
	Spitafield City Farm	500	500
	Sheriffs and Recorders Fund	500	500
	United Guilds Service	200	175
	ABF Big Curry Lunch	200	200
	Poulters' Pancake Race	210	210
	City and Livery Garden of Remembrance	190	190
	Livery School Link	125	-
	Livery Textile Group conference	2,500	-
	The Guild of Young Freemen	400	-
	Book sale donations to The Lord Mayor	1,600	-
	Broderers' Exhibition	-	500
		<b>15,425</b>	<b>11,275</b>
		<b>15,425</b>	<b>11,275</b>
5	<b>General Charity Donations</b>	<b>2023</b>	<b>2022</b>
		£	£
	Archbishop Tenison's School	2,000	2,000
	Ruskin Mill Trust	2,500	2,500
	The Gordon Foundation	-	1,000
	The Shrewsbury Drapers	500	200
	Bradford Textile Society	150	150
	Huddersfield Textile Society	100	100
		<b>5,250</b>	<b>5,950</b>
		<b>5,250</b>	<b>5,950</b>
6	<b>Military Affiliations</b>	<b>2023</b>	<b>2022</b>
		£	£
	The Queen's Own Yeomanry	1,000	273
	Army Cadet Force Unit 43 Cadet Attachment	1,299	1,175
	131 Independent Commando Squadron	1,370	1,500
	HMS Raleigh	1,704	-
		<b>5,373</b>	<b>2,948</b>
		<b>5,373</b>	<b>2,948</b>
7	<b>Administration</b>	<b>2023</b>	<b>2022</b>
		£	£
	Investment management	3,250	3,035
	Service charge	15,600	15,600
	Book-keeping and accountancy	5,352	5,040
	Website	-	636
	Bank charges	537	498
	Sundry	1,057	763
		<b>25,796</b>	<b>25,572</b>
		<b>25,796</b>	<b>25,572</b>

**THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

<b>8</b>	<b>Listed investments</b>	<b>2023</b>	<b>2022</b>
		£	£
	Market value at 1st April 2022	888,499	832,368
	Purchases at cost	22,544	41,508
	Disposals at carrying value	(30,167)	(35,009)
	Movement in cash	8,048	(5,719)
		888,924	833,148
	 Market value at 31 March 2023 - including cash held £8,048 ( 2022 - £1,056 )	 800,426	 888,499
		 <b>(88,498)</b>	 <b>55,351</b>
<b>9</b>	<b>Debtors</b>	<b>2023</b>	<b>2022</b>
		£	£
	Income Tax recoverable on gift aid	11,596	14,399
	Other Debtors	-	34
	Prepayments	6,794	-
		18,390	14,433
<b>10</b>	<b>Creditors</b>	<b>2023</b>	<b>2022</b>
		£	£
	Trade creditors	1,942	-
	Owed to The Worshipful Company of Woolmen	45	110
	Accruals	1,530	1,500
		3,517	1,610

**11 (a) Movement in funds during the current reporting period**

	Balance 01/04/22	Incoming Resources	Outgoing Resources	Investment losses	Balance 31/03/23
		£	£		£
Restricted Funds:					
Jeremy Marshall Bursary	60,873	-	-	-	60,873
Roger Flemington Bursary	6,597	-	(700)	-	5,897
Peter Valpy Millennium Bursary	6,366	-	(750)	-	5,616
Lord Barnby Fund	350	800	(600)	-	550
	74,186	800	(2,050)	-	72,936
General Funds	929,045	177,400	(154,396)	(88,498)	863,551
	<b>1,003,231</b>	<b>178,200</b>	<b>(156,446)</b>	<b>(88,498)</b>	<b>936,487</b>

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**THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION**

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

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**11 (b) Movement in funds during the previous reporting period**

Restricted Funds:	Balance 01/04/21	Incoming Resources £	Outgoing Resources £	Investment Gains £	Balance 31/03/22 £
Jeremy Marshall Bursary	60,873	-	-	-	60,873
Roger Flemington Bursary	7,297	-	(700)	-	6,597
Peter Valpy Millennium Bursary	7,066	-	(700)	-	6,366
Lord Barnby Fund	800	400	(850)	-	350
	<u>76,036</u>	<u>400</u>	<u>(2,250)</u>	<u>-</u>	<u>74,186</u>
General Funds	835,667	168,622	(130,595)	55,351	929,045
	<u>911,703</u>	<u>169,022</u>	<u>(132,845)</u>	<u>55,351</u>	<u>1,003,231</u>

**11 (c) Restricted Funds**

**Jeremy Marshall Bursary**

A fund donated in 1988 to support youth with an interest in wool, currently providing a bursary to an undergraduate studying projects connected with wool or wool related developments at the Harper Adams Agricultural College in Newport, Shropshire.

**Roger Flemington Bursary**

A £5,000 legacy in January 1995, matched by a further £5,000 from the NatWest Charitable Trust, to provide a medal and financial award to the best final year honours student in the marketing area within the BA (Honours) degree in Business Administration course at the Scottish College of Textiles in Galashiels (Heriot Watt University).

**Peter Valpy Millennium Bursary**

An appeal in 2000 raised the sum of £18,867 to fund a silver medal and £500 prize for the best BA (Honours) student in fashion design with marketing promotion and manufacture at Huddersfield University.

**Lord Barnby Fund**

Amounts are received from the Lord Barnby Fund on a regular basis to provide an annual bursary for an employee or student engaged in the wool textile industry and who has successfully achieved a degree, diploma or management course.

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**THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION**

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

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**12 Transactions with trustees and related parties**

**12 (a) Trustee remuneration and benefits**

None of the trustees have been paid any remuneration or expenses, or received any other benefits from the charity or a related entity.

**12 (b) Transactions with related parties**

Five trustees of the charity are also members of the Court of The Worshipful Company of Woolmen, with which the charity has a close association.

During the year £3,575 ( 2022 £2,360 ) was paid by the Charity to the Company for guests attendance at Livery functions.

The following amounts were reimbursed to the Company :

£15,600 (2022 £15,600 ) for a service charge.

£3,250 ( 2022 £3,035 ) for investment management charges.

The total amount outstanding at the year end was £45 (2022 £110 )



**THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION**

England & Wales - Charity number 1188231

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# Accounts

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Charity Registration No: 1188231

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**THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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# THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

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# THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

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## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

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The Trustees have pleasure in presenting their annual report and their financial statements for the year ended 31 March 2022.

### Objectives and Activities

The Objectives of the charity are to promote the wool industry and interest in wool, wool products, sheep farming, shearing, wool production, textiles and design, research into appropriate veterinary procedures and practices, education relevant to the wool industry and to promote the City of London in general and the Livery movement in particular.

The main activities undertaken to achieve the objectives are:-

- Continuing with and enhancing the Innovation in Wool award, in partnership with the Staple and the Campaign for Wool.
- Academic Achievement awards to students studying on courses related to wool products and textiles, wool production or sheep farming.
- Practical Achievement awards for sheep shearing competitions at major agricultural shows held throughout the UK.
- Charitable donations to organisations connected with the wool industry and the City of London.
- Other charitable purposes which the Trustees shall from time to time in their discretion determine.
- Fundraising from the members of The Worshipful Company of Woolmen and from events, such as the annual Sheep Drive and Livery Fair.

The Trustees have a policy, which is communicated to all beneficiaries, that all awards and donations are made for a set time and there is no further guarantee of funding. When planning such donations the Trustees have regard to the Charity Commission guidance on public benefit.

Details of awards and donations made during the year are shown in the notes to the accounts.

### Achievements and Performance

The Statement of Financial Activities is detailed on page 7 of the accounts.

The impact of the coronavirus pandemic has still been felt during this year, with many agricultural shows being postponed for a second year, however, The Great Yorkshire Show did go ahead.

The Sheep Drive and Livery Fair was held at the end of September 2021 and this was very well supported with 960 Freemen signed up to drive sheep and 30 stalls at The Livery Fair. The event marked the opening of Wool Week 2021 and was a great success.

The CIO has continued the long history of affiliations with the British Army and Royal Air Force and in October 2021 a Royal Navy Affiliation was agreed with HMS Raleigh a shore establishment which is the principal training unit for all new entry recruits. The intention is to provide an annual prize to recognise a high achieving recruit and to support less well off recruits.

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# THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

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## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

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### Financial Review and Reserves Policy

The level of unrestricted reserves as at 31 March 2021 is £835,667 as compared to £635,501 at 31 March 2020. This significant difference is due to the increase in value of the listed investments, which having been significantly impacted by the coronavirus pandemic in the previous year have now recovered.

The Trustees consider a substantial part of the unrestricted reserve transferred at 1 April 2021 from the Woolmen's Charity to the CIO should be treated as if it were an endowment fund, the capital of which should be maintained to provide income and gains for future charitable donations and grants.

This would leave unrestricted funds for disbursement, and the trustees are considering the best way to do this in order to make the maximum impact.

The Trustees have considered the reserves required, taking into account, their current and future liabilities, and consider that the current level of reserves is sufficient to respond to applications for grants and to ensure that support and governance costs are covered.

The income that the Charity receives in any year comes from annual donations from Liverymen, net proceeds from events and investment income and gains.

A surplus of £38,027 has arisen during the year which is largely due to the great success of The Sheep Drive and Livery Fair. Investments have maintained their recovery from the pandemic with an increase in both return and valuation. These factors combined leave the Charity in a strong financial position at the end of the year with unrestricted reserves of £929,045 ( £835,667 at 31 March 2021 ).

### Investment Policy

The trustees have delegated investment management responsibility to the Investment Advisors and all investments have been acquired in accordance with the statutory powers available to the trustees. Investment risk is managed by requiring the Investment manager to adopt a diversified investment strategy, the outcome of which is monitored by the trustees.

### Structure, Governance and Management

On 1 April 2021 all assets, liabilities and funds were transferred from The Woolmen's Company Charitable Trust, registered charity number 262211. Comparatives throughout relate to this charity. The Charitable objectives remain unchanged and there are no significant changes in the beneficiaries. The trustees of the previous charity are now the members of the CIO.

The Woolmen's Company Charitable Incorporated Organisation is registered with the Charity Commission under number 1188231. It is governed by a Constitution dated 2 January 2020.

Membership of the Charity is open to any individual who is currently a voting member of the Court of the Worshipful Company of Woolmen.

The Master of the Worshipful Company of Woolmen shall automatically, by virtue of holding that office, be a charity trustee for the term of their office. In addition, there must be a minimum of three and a maximum of six elected trustees.

At every annual general meeting of the members of the Charity one third of elected trustees shall retire by rotation, starting with those who have been longest in office.

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# THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

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## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

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### Charity Commission Listed Trustees

The following Trustees have held office throughout the year.

The Right Reverend P F Hullah      Resigned 27 November 2022.

Professor A J Barker

J Donovan CBE

R E Hayes

D A Hopkins

Lt. Col. P G Lynch

Alderman Sir David Wootton

**Registered Address**                      153 Leathwaite Road  
London  
SW11 6RW

**Bankers**                                      National Westminster Bank  
St Paul's Branch  
Juxon House  
98 St Paul's Churchyard  
London  
EC4M 8BU

**Investment Advisor**                      Rathbone Investment Management Limited  
8 Finsbury Circus  
London  
EC2M 7AZ

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# THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

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## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

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### Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards.

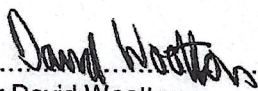
The law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to :

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities 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 charity will continue in business;

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

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

Signed on behalf of the Charity's Trustees

  
.....  
Sir David Wootton  
Chair

Date : 20 December 2022.

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# THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

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## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

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I report to the trustees on my examination of the accounts of the above charity (" the Trust ") for the year ended 31st March 2022.

### Responsibilities and basis of report

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 ").

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.

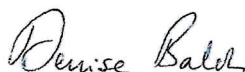
### Independent examiner's statement

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) Regulations 2008 other than any requirement that the accounts give a " true and fair " view which is not a matter considered as part of an independent examination.

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

**Signature:**



.....

**Name:**

Denise Balch

**Qualification:**

A.C.A

**Address:**

15 Towcester Road  
Old Stratford  
Milton Keynes  
MK19 6AN

**Date:**

20 December 2022

# THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

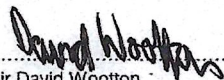
	Notes	£	£	2022 £	2021 £
Incoming resources		Unrestricted	Restricted	Total	Total
Donations		38,494	400	38,894	37,892
Bequests		-	-	-	5,000
Income tax recoverable (Gift Aid)		14,450	-	14,450	8,575
Investment and interest	1	16,784	-	16,784	13,335
Fundraising (Sheep Drive and Livery Fair)		97,919	-	97,919	-
Sundry		975	-	975	-
<b>Total</b>		<b>168,622</b>	<b>400</b>	<b>169,022</b>	<b>64,802</b>
<b>Resources expended</b>					
Fundraising costs		68,130	-	68,130	-
Academic achievement awards	2	9,000	2,250	11,250	16,800
Practical achievement awards	3	2,084	-	2,084	-
City related awards	4	11,275	-	11,275	9,500
General charity donations	5	5,950	-	5,950	6,149
Military Affiliations	6	2,948	-	2,948	2,368
Medals		1,716	-	1,716	2,929
Guests at Livery functions		2,360	-	2,360	325
Administration costs	7	25,572	-	25,572	23,198
Independent Examination		1,560	-	1,560	1,488
<b>Total</b>		<b>130,595</b>	<b>2,250</b>	<b>132,845</b>	<b>62,757</b>
<b>Net income/(expenditure) before investment gains/(losses)</b>		<b>38,027</b>	<b>(1,850)</b>	<b>36,177</b>	<b>2,045</b>
Net gains on investments	8	55,351	-	55,351	196,271
<b>Net movement in funds</b>		<b>93,378</b>	<b>(1,850)</b>	<b>91,528</b>	<b>198,316</b>
<b>Reconciliation of Funds</b>					
Total Funds brought forward at 1 April 2021		835,667	76,036	911,703	713,387
<b>Total Funds carried forward at 31 March 2022</b>	12	<b>929,045</b>	<b>74,186</b>	<b>1,003,231</b>	<b>911,703</b>

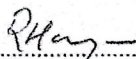
**THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION**

**BALANCE SHEET AS AT 31 MARCH 2022**

	Notes	2022		2021	
		£	£	£	£
<b>Fixed Assets</b>					
Listed Investments	8		888,499		832,368
<b>Current Assets</b>					
Debtors	9	14,433		24,786	
Cash at bank and in hand		<u>101,909</u>		<u>56,797</u>	
		116,342		81,583	
<b>Creditors</b>					
Amounts falling due within one year	10	<u>1,610</u>		<u>2,248</u>	
Net Current Assets			114,732		79,335
<b>Total Net Assets</b>			<u><u>1,003,231</u></u>		<u><u>911,703</u></u>
<b>Funds of the Charity</b>					
Restricted	12		74,186		76,036
Unrestricted			929,045		835,667
			<u>1,003,231</u>		<u>911,703</u>

Approved on behalf of all the trustees and authorised for issue on 20 December 2022.

  
 .....  
 Sir David Wootton  
 Chair

  
 .....  
 R E Hayes  
 Treasurer

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# THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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### ACCOUNTING POLICIES

#### Basis of Preparation

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice : Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and with the Charities Act 2011.

There have been no changes to accounting estimates in the reporting period and no material prior year errors have been identified.

### INCOMING RESOURCES

#### Recognition of incoming resources

These are included in the Statement of Financial Activities (SoFA) when:

1. the charity becomes entitled to the resources;
2. the trustees are virtually certain they will receive the resources; and
3. the monetary value can be measured with sufficient reliability.

#### Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP.

#### Grants and donations

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

#### Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or terms of appeal have specified otherwise.

#### Investment income

This is included in the accounts when receivable.

#### Investment gains and losses

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

### EXPENDITURE AND LIABILITIES

#### Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount can be measured with reasonable certainty.

#### Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

### ASSETS

#### Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end.

# THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

<b>1</b>	<b>Investment and Interest</b>	<b>2022</b>	<b>2021</b>
		£	£
	UK Equities and Unit Trust dividends	11,392	8,758
	UK Fixed Interest and Unit Trust interest	1,971	1,868
	Overseas Equities	2,425	2,031
	Property Income dividends	995	625
	Bank interest	1	53
		<u>16,784</u>	<u>13,335</u>
<b>2</b>	<b>Academic Achievement Awards Wool and Textiles</b>	<b>2022</b>	<b>2021</b>
		£	£
	Wool for the Future	100	-
	Heriot Watt University	2,300	700
	Lord Barnby Bursary	850	750
	Peter Valpy Bursary	700	700
	Roger Flemington Bursary	700	700
	Scottish Agricultural College	1,600	1,500
	University of Huddersfield	2,300	700
	University of Lincoln	850	-
	Glasgow University	850	750
	University College of Arts	1,000	1,000
	Wool Innovation Prize	-	10,000
		<u>11,250</u>	<u>16,800</u>
<b>3</b>	<b>Practical Achievement Awards Wool and Textiles</b>	<b>2022</b>	<b>2021</b>
		£	£
	Great Yorkshire Show	1,410	-
	Ruskin Mill Trust - Sheep donation	265	-
	Staffs & Birmingham Agriculture Society	409	-
		<u>2,084</u>	<u>-</u>
<b>4</b>	<b>City Related Awards</b>	<b>2022</b>	<b>2021</b>
		£	£
	Lord Mayor's Appeal	5,000	5,000
	Mansion House Scholarship	500	500
	Woodlands Farm Trust	3,000	3,000
	Hackney City Farm	500	500
	Spitafield City Farm	500	500
	Sheriffs and Recorders Fund	500	-
	United Guilds Service	175	-
	ABF Big Curry Lunch	200	-
	Poulters' Pancake Race	210	-
	City and Livery Garden of Remembrance	190	-
	Broderers' Exhibition	500	-
		<u>11,275</u>	<u>9,500</u>

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## THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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<b>5</b>	<b>General Charity Donations</b>	<b>2022</b>	<b>2021</b>
		£	£
	Archbishop Tenison's School	2,000	2,000
	Ruskin Mill Trust	2,500	2,000
	The Gordon Foundation	1,000	1,000
	The Shrewsbury Drapers	200	-
	Bradford Textile Society	150	149
	Huddersfield Textile Society	100	-
	The Drapers' Company - Livery Kitchen Initiative	-	1,000
		<b>5,950</b>	<b>6,149</b>
		<b>5,950</b>	<b>6,149</b>
<b>6</b>	<b>Military Affiliations</b>	<b>2022</b>	<b>2021</b>
		£	£
	The Queen's Own Yeomanry	273	1,000
	Army Cadet Force Unit 43 Cadet Attachment	1,175	1,368
	131 Independent Commando Squadron	1,500	-
		<b>2,948</b>	<b>2,368</b>
		<b>2,948</b>	<b>2,368</b>
<b>7</b>	<b>Administration</b>	<b>2022</b>	<b>2021</b>
		£	£
	Investment management	3,035	2,968
	Service charge	15,600	-
	Salary and oncosts	-	14,628
	Book-keeping and accountancy	5,040	4,781
	Website	636	546
	Bank charges	498	96
	Sundry	763	179
		<b>25,572</b>	<b>23,198</b>
		<b>25,572</b>	<b>23,198</b>
<b>8</b>	<b>Listed investments</b>	<b>2022</b>	<b>2021</b>
		£	£
	Market value at 1st April 2021	832,368	565,949
	Purchases at cost	41,508	146,160
	Disposals at carrying value	(35,009)	(76,795)
	Movement in cash	(5,719)	783
		<b>833,148</b>	<b>636,097</b>
	Market value at 31 March 2022 - including cash held £1056 (2021 - £6,775)	<b>888,499</b>	<b>832,368</b>
	Gain on revaluation	<b>55,351</b>	<b>196,271</b>

In addition to the reinvestment of disposal proceeds, a further investment of £nil (2021 £70,000 ) was made during the year.

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**THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION**

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

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**9 Debtors**

	<b>2022</b>	<b>2021</b>
	£	£
Income Tax recoverable on gift aid	14,399	8,222
Other Debtors	34	209
Prepayments	-	16,355
	<b>14,433</b>	<b>24,786</b>

**10 Creditors**

	<b>2022</b>	<b>2021</b>
	£	£
Owed to The Worshipful Company of Woolmen	110	808
Accruals	1,500	1,440
	<b>1,610</b>	<b>2,248</b>

**11 Merger Disclosure**

On 1 April 2021, all assets, liabilities and funds of The Woolmen's Company Charitable Trust registered charity number 262211 were transferred into The Woolmen's Charitable Incorporated Organisation.

The charitable objectives remain unchanged and the results are presented as though they had always been part of the same reporting charity. All comparatives relate to The Woolmen's Company Charitable trust.

**12 (a) Movement in funds during the current reporting period**

	<b>Balance</b>	<b>Incoming</b>	<b>Outgoing</b>	<b>Investment</b>	<b>Balance</b>
Restricted Funds:	01/04/21	Resources	Resources	gains	31/03/22
		£	£		£
Jeremy Marshall Bursary	60,873	-	-	-	60,873
Roger Flemington Bursary	7,297	-	(700)	-	6,597
Peter Valpy Millennium Bursary	7,066	-	(700)	-	6,366
Lord Barnby Fund	800	400	(850)	-	350
	76,036	400	(2,250)	-	74,186
General Funds	835,667	168,622	(130,595)	55,351	929,045
	<b>911,703</b>	<b>169,022</b>	<b>(132,845)</b>	<b>55,351</b>	<b>1,003,231</b>

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**THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION**

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

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**12 (b) Movement in funds during the previous reporting period**

Restricted Funds:	Balance 01/04/20	Incoming Resources £	Outgoing Resources £	Investment Gains £	Balance 31/03/21 £
Jeremy Marshall Bursary	60,873	-	-	-	60,873
Roger Flemington Bursary	7,997	-	(700)	-	7,297
Peter Valpy Millennium Bursary	7,766	-	(700)	-	7,066
Lord Barnby Fund	1,250	300	(750)	-	800
	<u>77,886</u>	<u>300</u>	<u>(2,150)</u>	<u>-</u>	<u>76,036</u>
General Funds	635,501	64,502	(60,607)	196,271	835,667
	<u>713,387</u>	<u>64,802</u>	<u>(62,757)</u>	<u>196,271</u>	<u>911,703</u>

**13 Restricted Funds**

**Jeremy Marshall Bursary**

A fund donated in 1988 to support youth with an interest in wool, currently providing a bursary to an undergraduate studying projects connected with wool or wool related developments at the Harper Adams Agricultural College in Newport, Shropshire.

**Roger Flemington Bursary**

A £5,000 legacy in January 1995, matched by a further £5,000 from the NatWest Charitable Trust, to provide a medal and financial award to the best final year honours student in the marketing area within the BA (Honours) degree in Business Administration course at the Scottish College of Textiles in Galashiels (Heriot Watt University).

**Peter Valpy Millennium Bursary**

An appeal in 2000 raised the sum of £18,867 to fund a silver medal and £500 prize for the best BA (Honours) student in fashion design with marketing promotion and manufacture at Huddersfield University.

**Lord Barnby Fund**

Amounts are received from the Lord Barnby Fund on a regular basis to provide an annual bursary for an employee or student engaged in the wool textile industry and who has successfully achieved a degree, diploma or management course.

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## THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 14 Employees

The average number of employees during the year was as follows:

	2022	2021
Administration	<u>-</u>	<u>1</u>

Staff costs comprise of:

	2022 £	2021 £
Salary	-	14,011
Social security costs	-	196
Pension costs defined contribution scheme	<u>-</u>	<u>421</u>
	<u>-</u>	<u>14,628</u>

#### 15 Transactions with trustees and related parties

##### 15 (a) Trustee remuneration and benefits

None of the trustees have been paid any remuneration or expenses, or received any other benefits from the charity or a related entity.

##### 15 (b) Transactions with related parties

The trustees of the charity are also members of the Court of The Worshipful Company of Woolmen, with which the charity has a close association.

During the year £2,360 ( 2021 £325 ) was paid by the Charity to the Company for guests attendance at Livery functions.

The following amounts were reimbursed to the Company :

£15600 (2021 £nil) for a service charge.

£3035 ( 2021 £2,968 ) for investment management charges.

£nil (2021 £14,628 ) for employee costs.

The total amount outstanding at the year end was £110 (2021 £808. )

**THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION**

England & Wales - Charity number 1188231

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# Accounts

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**THE WOOLMEN CHARITY**  
— Living Wool Living Better —

**The Woolmen's Company Charitable Incorporated Organisation**

153 Leathwaite Road, London SW11 6RW

Telephone: 020 7193 4448

Email: [clerk@woolmen.com](mailto:clerk@woolmen.com)

**Trustees' Annual Report and Financial Statement**

**6<sup>th</sup> December 2021**

The CIO undertook no activities between its inception and 31<sup>st</sup> March 2021 therefore there are no accounts, financial statements or examiner's report or other information to be submitted for this period.

**This page constitutes the Trustees' Annual Report**

**Peter F Hullah**  
**Chairman Trustees**