

Charity Registration No: 1188231

THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

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

THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

CONTENTS FOR THE YEAR ENDED 31 MARCH 2022

	Page
Report of the Trustees	2 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Accounting Policies	9
Notes to the Financial Statements	10-14

THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

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.

THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

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.

THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

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

THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

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.

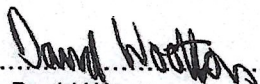
The law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are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

THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

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.

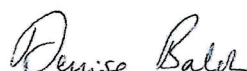
Independent examiner's statement

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

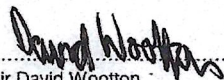
	Notes	£	£	2022 £	2021 £
Incoming resources		Unrestricted	Restricted	Total	Total
Donations		38,494	400	38,894	37,892
Bequests		-	-	-	5,000
Income tax recoverable (Gift Aid)		14,450	-	14,450	8,575
Investment and interest	1	16,784	-	16,784	13,335
Fundraising (Sheep Drive and Livery Fair)		97,919	-	97,919	-
Sundry		975	-	975	-
Total		168,622	400	169,022	64,802
Resources expended					
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
Total		130,595	2,250	132,845	62,757
Net income/(expenditure) before investment gains/(losses)		38,027	(1,850)	36,177	2,045
Net gains on investments	8	55,351	-	55,351	196,271
Net movement in funds		93,378	(1,850)	91,528	198,316
Reconciliation of Funds					
Total Funds brought forward at 1 April 2021		835,667	76,036	911,703	713,387
Total Funds carried forward at 31 March 2022	12	929,045	74,186	1,003,231	911,703

THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

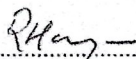
BALANCE SHEET AS AT 31 MARCH 2022

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

THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

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

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

1	Investment and Interest	2022	2021
		£	£
	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>
2	Academic Achievement Awards Wool and Textiles	2022	2021
		£	£
	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>
3	Practical Achievement Awards Wool and Textiles	2022	2021
		£	£
	Great Yorkshire Show	1,410	-
	Ruskin Mill Trust - Sheep donation	265	-
	Staffs & Birmingham Agriculture Society	409	-
		<u>2,084</u>	<u>-</u>
4	City Related Awards	2022	2021
		£	£
	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>

THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

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

5	General Charity Donations	2022	2021
		£	£
	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
		<u>5,950</u>	<u>6,149</u>
6	Military Affiliations	2022	2021
		£	£
	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	-
		<u>2,948</u>	<u>2,368</u>
7	Administration	2022	2021
		£	£
	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
		<u>25,572</u>	<u>23,198</u>
8	Listed investments	2022	2021
		£	£
	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
		<u>833,148</u>	<u>636,097</u>
	Market value at 31 March 2022 - including cash held £1056 (2021 - £6,775)	<u>888,499</u>	<u>832,368</u>
	Gain on revaluation	<u>55,351</u>	<u>196,271</u>

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

THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

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

9 Debtors

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

10 Creditors

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

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 Woolmens'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

	Balance 01/04/21	Incoming Resources	Outgoing Resources	Investment gains	Balance 31/03/22
	£	£	£		£
Restricted Funds:					
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
Total Funds	<u>911,703</u>	<u>169,022</u>	<u>(132,845)</u>	<u>55,351</u>	<u>1,003,231</u>

THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

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

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

	Balance 01/04/20	Incoming Resources £	Outgoing Resources £	Investment Gains £	Balance 31/03/21 £
Restricted Funds:					
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
	77,886	300	(2,150)	-	76,036
General Funds	635,501	64,502	(60,607)	196,271	835,667
Total Funds	713,387	64,802	(62,757)	196,271	911,703

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.

THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

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

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.)