

Charity Registration No: 1188231

THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

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

THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

CONTENTS FOR THE YEAR ENDED 31 MARCH 2025

	Page
Report of the Trustees	2 -5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 -15

THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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.

THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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

THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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.

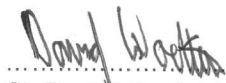
The law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are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

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 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.

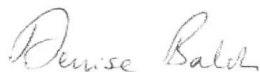
Independent examiner's statement

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 £
Incoming resources		Unrestricted	Restricted	Total	Total
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	-
Total		147,355	800	148,155	147,086
Resources expended					
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
Total		167,946	2,350	170,296	286,300
Net expenditure before investment (losses) / gains		(20,591)	(1,550)	(22,141)	(139,214)
Net (losses) / gains on investments	9	(17,878)	-	(17,878)	68,355
Net movement in funds		(38,469)	(1,550)	(40,019)	(70,859)
Reconciliation of Funds					
Total Funds brought forward at 1 April 2024		794,342	71,286	865,628	936,487
Total Funds carried forward at 31 March 2025	13	755,873	69,736	825,609	865,628

THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

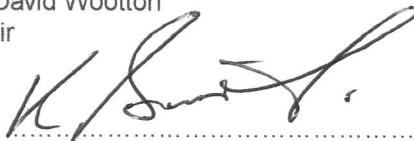
BALANCE SHEET AS AT 31 MARCH 2025

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

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



 Sir David Wootton
 Chair



 Kevin Barwick
 Treasurer

THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

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

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

1	Investment and Interest Income	2025		2024	
		£		£	
	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	
		18,773		20,874	
2	Academic Achievement Awards Wool and Textiles	2025		2024	
		£		£	
	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)	100	(10,500)	24,553
	Wool Innovation Prize	7,600			
	Contribution from The Clothiers	(3,500)	4,100		-
	Wool Innovators funding		6,015		-
	Canadian Wool Council		5,697		-
	Romney Tweed Community Schools		5,000		-
	Administration costs		503		-
		45,615		36,213	

THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

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

3	Practical Achievement Awards Wool and Textiles	2025	2024
		£	£
	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	-
		<u>8,717</u>	<u>4,987</u>
4	University Grants and Projects	2025	2024
		£	£
	Leeds University grant	-	56,219
	Bolton University grant	-	35,690
	Westminster University grant	-	9,921
	Wool Innovators Schools Project	-	3,575
		<u>-</u>	<u>105,405</u>
5	City Related Awards	2025	2024
		£	£
	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
		<u>10,225</u>	<u>13,225</u>

THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

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

6	General Charity Donations	2025	2024
		£	£
	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>
7	Military Affiliations	2025	2024
		£	£
	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>
8	Administration	2025	2024
		£	£
	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>

NOTES TO THE BALANCE SHEET

9	Listed investments	2025	2024
		£	£
	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>
	Market value at 31 March 2025 - including cash held £119 (2024 - £13,459)	<u>832,611</u>	<u>869,886</u>
	(Loss) / Gain on revaluation	<u>(17,878)</u>	<u>68,355</u>

THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

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

10 Debtors

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

11 Creditors : amounts falling due within one year

	2025	2024
	£	£
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
	41,668	34,771

12 Creditors : amounts falling due after one year

	2025	2024
	£	£
Grants payable	49,501	49,923

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

	Balance 01/04/24	Incoming Resources	Outgoing Resources	Investment losses	Balance 31/03/25
	£	£	£	£	£
Restricted Funds:					
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 Bamby Fund	350	800	(850)	-	300
	71,286	800	(2,350)	-	69,736
General Funds	794,342	147,355	(167,946)	(17,878)	755,873
Total Funds	865,628	148,155	(170,296)	(17,878)	825,609

THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

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

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

	Balance 01/04/23 £	Incoming Resources £	Outgoing Resources £	Investment Gains £	Balance 31/03/24 £
Restricted Funds:					
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
	72,936	400	(2,050)	-	71,286
General Funds	863,551	146,686	(284,250)	68,355	794,342
Total Funds	936,487	147,086	(286,300)	68,355	865,628

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.

THE WOOLMEN'S COMPANY CHARITABLE INCORPORATED ORGANISATION

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

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)