



**The Curriers' Company  
Charitable Fund**

Registered Charity No: 261405

**Trustees' Report  
&  
Annual Financial Statements**

**30<sup>th</sup> September 2023**

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## **The Curriers' Company Charitable Fund**

### **TRUSTEES' REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 2023**

The trustees present their annual report and financial statements of the charity for the year ended 30 September 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

#### **HISTORY, OBJECTIVES AND ACTIVITIES OF THE FUND FOR THE PUBLIC BENEFIT**

The Worshipful Company of Curriers created the Curriers' Company Charitable Fund (hereafter referred to as 'the Fund') on 19<sup>th</sup> June 1970 and amended 14th January 2011 to consolidate its charitable activities. The investment portfolio generates an income which is applied in making grants but the objective of raising money for charity has been implicit from the outset. Approximately 30% of the Fund's income is derived from the Company's Livery.

The scheme gives the Trustees the power to apply the funds in such a manner as they think fit to or for the benefit of any charitable object or purpose. The Fund now provides support for charities connected to the leather industry, those who have some connection with the City of London and on a more general basis:

- Vocational and general education, including support for leathercraft and the leather industry in acknowledgement of the Curriers' historic trade.
- The relief of poverty and hardship amongst the young, the aged and infirm and the socially disadvantaged.

The Fund generally focuses on London but not exclusively so. It is current practice to support the annual appeal of the incumbent Lord Mayor of the City of London. Grants are made to registered charities except in special circumstances.

The Fund supported a range of organisations and charities involving leathercraft, education and the City of London. Some of the major achievements and events are detailed below.

The Historical Essay Prize was awarded to two co winners, Richard Asquith and Katharine Hersee. This award was initiated by Past Master Donald Adamson, who had identified that no other institution was encouraging the submission of such essays focusing on the City of London and has grown in its recognition and it is the intention of the trustees for the competition to run for the foreseeable future.

The University of Northampton Curriers Prize was awarded to Amalia Samoila and there were two runners up prizes awarded to Monika Kapuscik and Eموke Stefan. The prizes are for undergraduates who display outstanding creative ability, a professional and imaginative approach and an enthusiastic attitude and ambition towards their own future. The Trustees remain committed to supporting any student of any gender, ethnicity, social standing, physical disability, religion, faith or sexual orientation.

The Curriers Placement Bursary offered at the London School of Fashion(University of the Arts London) was won this year by Oliver Damyan and the Curriers Cup for Excellence was won by Ma Yuanlu.



## **The Curriers' Company Charitable Fund**

Other charity disbursements this year have included a donation to the City of London Police Widows and Orphans Fund, Newlife, Providence Row and the London Music Fund.

### **MANAGEMENT AND GOVERNANCE ARRANGEMENTS**

The Trustees are the Master, Upper and Renter Wardens of the Worshipful Company of Curriers for the time being, plus the Chairman of the Curriers' Company Charity Committee. In accordance with the Company's usual customs, the Master and Wardens are elected annually in October. The Chairman of the Charity Committee is appointed for a nominal 3 years. Each individual therefore normally spends 3 years as a Trustee. The Trustees are supported by a number of Liverymen of the Worshipful Company of Curriers who together form the Charity Committee. The Trustees agreed to extend the tenure of the current chairman, John Davies, until October 2025.

The Trustees are responsible for internal control, the reviewing of its effectiveness and management of risk. Such a system is designed to manage rather than eliminate the risk of failure to achieve the Fund's objectives and can only provide reasonable, and not absolute, assurance against material misstatement or loss. Key to this system is the close personal involvement of the Clerk and the elected Trustees in the day-to-day activities of the Fund.

Day-to-day control of the Fund's affairs is in the hands of the Clerk. All significant decisions affecting the Fund are taken by the Trustees, although the authority for making small donations which are extra to those recommended by the Charity Committee, is delegated to the Master, Chairman of the Charity Committee and the Clerk. All exercising of such additional powers is ratified by the Trustees. The financial health of the Trust is formally monitored quarterly by the Finance & Investment Committee of the Worshipful Company of Curriers, which includes three Trustees. Discretionary management authority of the Fund's portfolio is vested in RBC Brewin Dolphin. The Trustees approved the revised the Investment Strategy in October 2022. The Trustees have assessed the major strategic, business and operational risks that it is believed they face, and keep the external risks to which it is exposed under constant review. Internal risks are minimised by the implementation of procedures for the authorisation of all transactions, and ensuring consistent quality of delivery of operational aspects of the Fund. These procedures are to be reviewed periodically to ensure they still meet the needs of the Fund.

### **PROCEDURES AND POLICY FOR GRANT-MAKING**

The Trustees and entire Charity Committee meet formally at least once for the purpose of selecting a list of registered charities to receive grants from the Curriers' Company Charitable Fund. At its meetings, the Committee reviews the financial position of the Fund and the grant-making strategy and derives a recommended list of awards to be made. The Trustees decide on the charitable disbursements and inform the Court of the Worshipful Company of Curriers of their decisions.

It is current practice to give regular grants to a list of charitable and educational organisations, and this list is reviewed annually at that meeting. In addition, the Charity Committee recommends a list of small, non-national charities with a London focus that benefit those who are under-privileged, or disadvantaged in some respect.

Feedback from recipients of grants is important to the Trustees, who are also keen to ensure that the modest resources of the Fund are directed into areas where they will have the maximum effect in relative terms.





## **The Curriers' Company Charitable Fund**

### **ACHIEVEMENTS AND PERFORMANCE OF THE FUND FOR THE PUBLIC BENEFIT**

The Fund supported a range of organisations and charities involving leathercraft, education and the City of London.

Detailed below are donations accounted for during the year.

The awarding of grants is decided upon after the Election of the new Master and Common Hall. The effect of this is that all are recorded in the following year's accounts rather than accrued in September.

### **FINANCIAL REVIEW, INVESTMENT POLICY AND RESERVES**

#### **Financial Position**

The Fund's income has remained healthy during the year with the quoted value of its investment portfolio increased by 5.59 % over the year. The Trustees can you confirm that all outstanding commitments will be settled when they fall due and that in the trustee's assessment the charity is a going concern.

#### **Costs of Administration**

The cost of administration of this and the Worshipful Company of Curriers' Millennium Trust (Charity No: 1078793) is met by the Curriers' Company. Bookkeeping and administration charges made by the bookkeeper and Clerk's assistant are charged to the charities however.

#### **Casualty Contingency Fund**

Casualty Contingency Fund is designed to provide early and instant financial assistance to bereaved families of servicemen in the Curriers Company affiliated military units (CURNU, HMS Trumpeter, 101 Engr Regt, JSFAW and 7 Sqn RAF) who have been killed on active service. The fund is capped at £10,000.

Bereaved families will be offered unconditionally funds up to £2,000 per casualty. It was agreed by the Trustees of the Curriers Company Charitable Fund on Monday 5<sup>th</sup> Jan 2015 that the uptake of the offer is time limited to 12 months after the initial offer

#### **Investment Policy**

The powers of investment are governed by the Scheme, which permits any investment authorised by law.

The Fund is invested in a freehold property, Dawes House, as well as a portfolio of fixed interest and equity investments. The Trustees, in accordance with statutory powers available to them, devolve the management of the Fund's investment portfolio, to professional investment managers. The investment managers are set broad guidelines that require that the portfolio be weighted towards investments which seek a blend of capital growth and income, but without exposing the Charity to undue high risk or involving the Charity in underwriting or off-market transactions. At any time, the portfolio may comprise fixed interest and equity investments within these criteria.



## The Curriers' Company Charitable Fund

The Fund's investment managers continue to make adjustments to the portfolio, whilst maintaining its diversification without increasing its exposure to risk by the use of several collective investment funds. The following investments represent more than 5% of the Fund's investment portfolio:

	2023	2022
<b>International investment trusts</b>	<b>52.08%</b>	<b>41.39%</b>
Vanguard Funds PLC	46,921	-
Fidelity US Quality Income	37,945	23,794
<b>UK investment trusts</b>	<b>18.14%</b>	<b>33.3%</b>
iShares UK Dividend UCITS	36,305	34,540
<b>Cash</b>	<b>3.34%</b>	<b>7.91%</b>

### Reserves

The Fund's policy remains to retain sufficient reserves to ensure the continuation of its activities for the foreseeable future. At 30 September 2023, the unrestricted fund balance amounted to circa £1.9m. The reserves are considered to be adequate.



## The Curriers' Company Charitable Fund

### REFERENCE & ADMINISTRATIVE INFORMATION

<b>Full Name</b>	The Curriers' Company Charitable Fund.	
<b>Registered Charity No</b>	261405	
<b>Constitution</b>	Scheme dated 19 June 1970 & Addendum to the Scheme dated 4 July 2015	
<b>Objects</b>	For such purpose or purposes being charitable by the laws of England as the Trustees shall from time to time determine.	
<b>Correspondence Address</b>	Oak Lodge, 4 Greenhill Lane Wimborne Dorset BH21 2RN	
<b>Master</b>	I O Michel (Trustee) N S Bryant (Trustee) R G Hawkins (Trustee)	elected 13th October 2023 until 13th October 2023 until 14th October 2022
<b>Upper Warden</b>	J P Williamson (Trustee) I O Michel (Trustee) N S Bryant (Trustee)	elected 13th October 2023 until 13th October 2023 until 14th October 2022
<b>Renter Warden</b>	B C Rosewell (Trustee) J P Williamson (Trustee) I O Michel (Trustee)	elected 13th October 2023 until 13th October 2023 until 14th October 2021
<b>Chairman, Charity Committee</b>	J H Davies (Trustee) C Heaps (Trustee)	elected 15th October 2021 elected 24 <sup>th</sup> October 2018
<b>Clerk</b>	Mr A Rafferty	
<b>Bankers</b>	HSBC plc City of London Branch 60 Queen Victoria Street London EC4N 4TR	
<b>Accountants</b>	McGills Oakley House Tetbury Road Cirencester Gloucestershire GL7 1US	
<b>Investment Adviser</b>	RBC Brewin Dolphin 12 Smithfield Street London EC1QA 9LA	



## The Curriers' Company Charitable Fund

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Charity Law requires the Trustees to prepare financial statements for each financial year to give a true and fair view of the state of the Trust's affairs and of its finance activities 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<sup>1</sup>.
- ◆ make judgements and estimates that are reasonable and prudent.
- ◆ state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statement.
- ◆ prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Trust will continue in operational existence.


The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Fund and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### INDEPENDENT EXAMINER

The Trustees have appointed McGill's Chartered Accountants to act as their Independent Examiner for the current year.

### FOR AND ON BEHALF OF THE TRUSTEES

  
I O Michel Trustee (Master of the Company)

  
J P Williamson Trustee (Upper Warden)

<sup>1</sup> Statement of Recommended Practice





## The Curriers' Company Charitable Fund

### STATEMENT OF FINANCIAL ACTIVITIES for the year to 30 September 2023

	Notes	2023 Designated Funds £	2023 Unrestricted Funds £	2023 Total Funds £	2022 Total Funds £
<b>Income and Endowments</b>					
Donations and legacies			13,513	13,513	13,294
Earned from charitable activities			4,152	4,152	3,996
Earned from other activities			430	430	420
Investment income	2		42,017	42,017	43,148
			60,112	60,112	60,858
<b>Resources Expended</b>					
Charitable Activities					
Donations	3		42,477	42,477	55,208
Support costs	4		4,275	4,275	2,402
Costs of generating funds				0	-
Investment management			4,833	4,833	4,908
Governance costs	4		-	-	-
Bank charges			61	61	45
			(51,646)	(51,646)	(62,563)
Transfer between funds					
Total resources expended			(51,646)	(51,646)	(62,563)
<b>Net Income/(expenditure) and net movement in funds before gains and losses on investments</b>			<b>8,466</b>	<b>8,466</b>	<b>(1,705)</b>
Gains on tangible assets			-	-	675,000
Gains on investments	5		35,963	35,963	(83,758)
<b>Net movement in fixed assets</b>			<b>44,429</b>	<b>44,529</b>	<b>589,537</b>
Total Funds brought forward		10,000	1,875,040	1,885,040	1,295,503
<b>Total Funds at 30 September</b>	8	<b>£10,000</b>	<b>£1,919,469</b>	<b>£1,929,469</b>	<b>£1,885,040</b>

There were no recognised gains or losses other than those included above in either financial year.  
The net movement in funds for the year arises from the Charity's continuing activities.



## The Curriers' Company Charitable Fund

### BALANCE SHEET at 30 September 2023

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible Assets		1,300,000	1,300,000
Investments	5	<u>588,503</u>	<u>557,373</u>
<b>TOTAL FIXED ASSETS</b>		<b>1,888,503</b>	<b>1,857,373</b>
 <b>CURRENT ASSETS</b>			
Debtors	6	10,725	5,634
Cash at bank and in hand		<u>32,278</u>	<u>27,943</u>
<b>TOTAL CURRENT ASSETS</b>		<b>43,003</b>	<b>33,577</b>
 <b>CURRENT LIABILITIES</b>			
Creditors falling due within one year	7	<u>2,037</u>	<u>5,910</u>
 <b>Net Current Assets</b>		<b>40,966</b>	<b>27,667</b>
 <b>NET ASSETS</b>	8	<u><b>£1,929,469</b></u>	<u><b>£1,885,040</b></u>
 <b>Represented by:</b>			
Restricted income funds		10,000	10,000
Unrestricted income funds		<u>1,919,469</u>	<u>1,875,040</u>
<b>TOTAL CHARITY FUNDS</b>	8	<u><b>£1,929,469</b></u>	<u><b>£1,885,040</b></u>

The financial statements on pages 8 to 13 were approved on .....

I O Michel

Trustee (Master of the Company)

J P Williamson

Trustee (Upper Warden)



## **The Curriers' Company Charitable Fund**

### **NOTES TO THE FINANCIAL STATEMENTS for the Year to 30 September 2023**

#### **1 ACCOUNTING POLICIES**

##### **Basis of preparation and assessment of going concern**

- The accounts (financial statements) 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 financial statements 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 (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011.

##### **The trust constitutes a public benefit entity as defined by FRS 102.**

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with estimating the liability from multi-year grant commitments. With respect to the next accounting period, 2018-19, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management section of the trustees' annual report for more information).

##### **Income from dividends, legacies and donations**

Dividends are accounted for when they are received by the investment manager. Legacies and donations, inclusive of related tax credits, are accounted for in the year in which they arise, not that in which they are received.

Donations/bursaries are decided at the start of the start of the financial year and any unpaid at the year end of year are deemed lapsed.

##### **Direct charitable expenditure**

Grants are accounted for in the year in which they are approved.

##### **Management and administration**

Management and administration expenditure is accounted for on an accruals basis in the year to which it relates.

No value has been attributed to the provision of management and other services by the Trustees and others for which no charge is made.



## The Curriers' Company Charitable Fund

### NOTES TO THE FINANCIAL STATEMENTS for the Year to 30 September 2023 (continued)

#### ACCOUNTING POLICIES (Continued)

##### Fixed assets

Freehold property investment is included at the Trustees' best estimate of the market value, based on the annual rental income. Quoted investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

##### Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors.

2 INVESTMENT INCOME	2023	2022
Bank interest received	143	-
Rent receivable	22,911	21,000
Dividends from UK equities and unit trusts	18,963	22,148
	<u>£42,017</u>	<u>£43,148</u>

#### 3 CHARITABLE GRANTS

City of London	6,900	5,375
Education	17,294	19,112
Military Affiliations	1,500	751
General Donations	16,783	29,970
	<u>42,477</u>	<u>£55,208</u>





## The Curriers' Company Charitable Fund

### NOTES TO THE FINANCIAL STATEMENTS for the Year to 30 September 2023 (continued)

#### 4 SUPPORT COSTS

The Court of the Worshipful Company of Curriers does not pass on the costs of the Clerk's time for the administration of the Curriers Company Charitable Fund. The self-employed Book Keeper and Administrative Assistant do however charge the CCCF for their work.

	Charitable Activity	Governance	2023 Total	2022 Total
PA and Subscriptions	735	-	735	-
Accountancy	2,642	-	2,642	2,029
Insurance	898	-	898	373
Legal	-	-	-	-
<b>Total</b>	<b>£4,275</b>	<b>-</b>	<b>£4,275</b>	<b>£2,402</b>

#### 5 FIXED ASSET INVESTMENTS

Market value at 1 October 2022	513,142	632,786
Additions to investments at cost	325,412	215,087
Proceeds of sales	(287,545)	(250,974)
Add net loss on revaluation	35,963	(83,758)
Market value at 30 September 2022	586,972	513,141
Cash held by Brewin Dolphin	1,531	44,232
<b>Total Market Value at 30 September 2022</b>	<b>588,503</b>	<b>£557,373</b>

**Note:** Included within investments is £44,232 (2022 - £44,232) of cash held by Brewin Dolphin. The balance is held on a short-term basis pending re-investment, as it is not the intention of the Charity to withdraw capital from its investments.

#### 6 ANALYSIS OF CURRENT ASSETS

	2023	2022
Prepayments and accrued income	3,434	-
Other debtors	7,291	5,634
Cash at bank	32,278	27,943
	<b>£43,003</b>	<b>£33,577</b>

#### 7 ANALYSIS OF CURRENT LIABILITIES

	2023	2022
Creditors falling due within one year		
Trade creditors	2,037	1,542
Other creditors	-	4,368
	<b>£2,037</b>	<b>£5,910</b>



## The Curriers' Company Charitable Fund

### NOTES TO THE FINANCIAL STATEMENTS for the Year to 30 September 2023 (continued)

#### 8 RECONCILIATION OF FUND MOVEMENTS

	2023 Designated Funds	2023 Unrestricted Funds	2023 Total	2022 Total
Balance at 1 October	10,000	1,875,040	1,885,040	1,295,503
Incoming resources		60,112	60,112	60,858
Resources expended		(51,646)	(51,646)	(62,563)
Transfers between funds	-	-	-	-
Gains on tangible assets		-	-	675,000
Loss on investments		35,963	35,963	(83,758)
<b>Total Funds at end of period</b>	<b>£10,000</b>	<b>£1,919,469</b>	<b>£1,929,469</b>	<b>£1,885,040</b>

These funds are represented by net assets as follows:

Freehold property		1,300,000	1,300,000	1,300,000
Listed investments		588,503	588,503	557,373
Net current assets	10,000	30,966	40,966	27,667
	<b>£10,000</b>	<b>£1,919,469</b>	<b>£1,929,469</b>	<b>£1,885,040</b>

The designated fund represents the value of the Casualty Contingency Fund. The Casualty Contingency Fund is designed to provide early and instant financial assistance to bereaved families of servicemen in the Curriers Company affiliated military units who have been killed on active service. The fund is capped at £10,000. Bereaved families will be offered unconditionally funds up to £2,000 per casualty. The uptake of the offer is time limited to 12 months after the initial offer.

#### 9 RELATED PARTY TRANSACTIONS

No remuneration or expenses were paid to any Trustee during the year (2022/3 £nil).



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Charitable Fund**

Registered Charity No: 261405

**Trustees' Report  
&  
Annual Financial Statements**

**30<sup>th</sup> September 2023**

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#### **Casualty Contingency Fund**

Casualty Contingency Fund is designed to provide early and instant financial assistance to bereaved families of servicemen in the Curriers Company affiliated military units (CURNU, HMS Trumpeter, 101 Engr Regt, JSFAW and 7 Sqn RAF) who have been killed on active service. The fund is capped at £10,000.

Bereaved families will be offered unconditionally funds up to £2,000 per casualty. It was agreed by the Trustees of the Curriers Company Charitable Fund on Monday 5<sup>th</sup> Jan 2015 that the uptake of the offer is time limited to 12 months after the initial offer

#### **Investment Policy**

The powers of investment are governed by the Scheme, which permits any investment authorised by law.

The Fund is invested in a freehold property, Dawes House, as well as a portfolio of fixed interest and equity investments. The Trustees, in accordance with statutory powers available to them, devolve the management of the Fund's investment portfolio, to professional investment managers. The investment managers are set broad guidelines that require that the portfolio be weighted towards investments which seek a blend of capital growth and income, but without exposing the Charity to undue high risk or involving the Charity in underwriting or off-market transactions. At any time, the portfolio may comprise fixed interest and equity investments within these criteria.



## The Curriers' Company Charitable Fund

The Fund's investment managers continue to make adjustments to the portfolio, whilst maintaining its diversification without increasing its exposure to risk by the use of several collective investment funds. The following investments represent more than 5% of the Fund's investment portfolio:

	2023	2022
<b>International investment trusts</b>	<b>52.08%</b>	<b>41.39%</b>
Vanguard Funds PLC	46,921	-
Fidelity US Quality Income	37,945	23,794
<b>UK investment trusts</b>	<b>18.14%</b>	<b>33.3%</b>
iShares UK Dividend UCITS	36,305	34,540
<b>Cash</b>	<b>3.34%</b>	<b>7.91%</b>

### Reserves

The Fund's policy remains to retain sufficient reserves to ensure the continuation of its activities for the foreseeable future. At 30 September 2023, the unrestricted fund balance amounted to circa £1.9m. The reserves are considered to be adequate.





## The Curriers' Company Charitable Fund

### REFERENCE & ADMINISTRATIVE INFORMATION

<b>Full Name</b>	The Curriers' Company Charitable Fund.	
<b>Registered Charity No</b>	261405	
<b>Constitution</b>	Scheme dated 19 June 1970 & Addendum to the Scheme dated 4 July 2015	
<b>Objects</b>	For such purpose or purposes being charitable by the laws of England as the Trustees shall from time to time determine.	
<b>Correspondence Address</b>	Oak Lodge, 4 Greenhill Lane Wimborne Dorset BH21 2RN	
<b>Master</b>	I O Michel (Trustee) N S Bryant (Trustee) R G Hawkins (Trustee)	elected 13th October 2023 until 13th October 2023 until 14th October 2022
<b>Upper Warden</b>	J P Williamson (Trustee) I O Michel (Trustee) N S Bryant (Trustee)	elected 13th October 2023 until 13th October 2023 until 14th October 2022
<b>Renter Warden</b>	B C Rosewell (Trustee) J P Williamson (Trustee) I O Michel (Trustee)	elected 13th October 2023 until 13th October 2023 until 14th October 2021
<b>Chairman, Charity Committee</b>	J H Davies (Trustee) C Heaps (Trustee)	elected 15th October 2021 elected 24 <sup>th</sup> October 2018
<b>Clerk</b>	Mr A Rafferty	
<b>Bankers</b>	HSBC plc City of London Branch 60 Queen Victoria Street London EC4N 4TR	
<b>Accountants</b>	McGills Oakley House Tetbury Road Cirencester Gloucestershire GL7 1US	
<b>Investment Adviser</b>	RBC Brewin Dolphin 12 Smithfield Street London EC1QA 9LA	



## The Curriers' Company Charitable Fund

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Charity Law requires the Trustees to prepare financial statements for each financial year to give a true and fair view of the state of the Trust's affairs and of its finance activities 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<sup>1</sup>.
- ◆ make judgements and estimates that are reasonable and prudent.
- ◆ state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statement.
- ◆ prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Trust will continue in operational existence.


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### INDEPENDENT EXAMINER

The Trustees have appointed McGill's Chartered Accountants to act as their Independent Examiner for the current year.

### FOR AND ON BEHALF OF THE TRUSTEES

  
I O Michel Trustee (Master of the Company)

  
J P Williamson Trustee (Upper Warden)

<sup>1</sup> Statement of Recommended Practice



## The Curriers' Company Charitable Fund

### STATEMENT OF FINANCIAL ACTIVITIES for the year to 30 September 2023

	Notes	2023 Designated Funds £	2023 Unrestricted Funds £	2023 Total Funds £	2022 Total Funds £
<b>Income and Endowments</b>					
Donations and legacies			13,513	13,513	13,294
Earned from charitable activities			4,152	4,152	3,996
Earned from other activities			430	430	420
Investment income	2		42,017	42,017	43,148
			60,112	60,112	60,858
<b>Resources Expended</b>					
Charitable Activities					
Donations	3		42,477	42,477	55,208
Support costs	4		4,275	4,275	2,402
Costs of generating funds				0	-
Investment management			4,833	4,833	4,908
Governance costs	4		-	-	-
Bank charges			61	61	45
			(51,646)	(51,646)	(62,563)
Transfer between funds					
Total resources expended			(51,646)	(51,646)	(62,563)
<b>Net Income/(expenditure) and net movement in funds before gains and losses on investments</b>			<b>8,466</b>	<b>8,466</b>	<b>(1,705)</b>
Gains on tangible assets			-	-	675,000
Gains on investments	5		35,963	35,963	(83,758)
<b>Net movement in fixed assets</b>			<b>44,429</b>	<b>44,529</b>	<b>589,537</b>
Total Funds brought forward		10,000	1,875,040	1,885,040	1,295,503
<b>Total Funds at 30 September</b>	8	<b>£10,000</b>	<b>£1,919,469</b>	<b>£1,929,469</b>	<b>£1,885,040</b>

There were no recognised gains or losses other than those included above in either financial year.  
The net movement in funds for the year arises from the Charity's continuing activities.



## The Curriers' Company Charitable Fund

### BALANCE SHEET at 30 September 2023

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible Assets		1,300,000	1,300,000
Investments	5	<u>588,503</u>	<u>557,373</u>
<b>TOTAL FIXED ASSETS</b>		<b>1,888,503</b>	<b>1,857,373</b>
 <b>CURRENT ASSETS</b>			
Debtors	6	10,725	5,634
Cash at bank and in hand		<u>32,278</u>	<u>27,943</u>
<b>TOTAL CURRENT ASSETS</b>		<b>43,003</b>	<b>33,577</b>
 <b>CURRENT LIABILITIES</b>			
Creditors falling due within one year	7	<u>2,037</u>	<u>5,910</u>
 <b>Net Current Assets</b>		<b>40,966</b>	<b>27,667</b>
 <b>NET ASSETS</b>	8	<u><b>£1,929,469</b></u>	<u><b>£1,885,040</b></u>
 <b>Represented by:</b>			
Restricted income funds		10,000	10,000
Unrestricted income funds		<u>1,919,469</u>	<u>1,875,040</u>
<b>TOTAL CHARITY FUNDS</b>	8	<u><b>£1,929,469</b></u>	<u><b>£1,885,040</b></u>

The financial statements on pages 8 to 13 were approved on .....

I O Michel

Trustee (Master of the Company)

J P Williamson

Trustee (Upper Warden)





## **The Curriers' Company Charitable Fund**

### **NOTES TO THE FINANCIAL STATEMENTS for the Year to 30 September 2023**

#### **1 ACCOUNTING POLICIES**

##### **Basis of preparation and assessment of going concern**

- The accounts (financial statements) 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 financial statements 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 (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011.

##### **The trust constitutes a public benefit entity as defined by FRS 102.**

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with estimating the liability from multi-year grant commitments. With respect to the next accounting period, 2018-19, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management section of the trustees' annual report for more information).

##### **Income from dividends, legacies and donations**

Dividends are accounted for when they are received by the investment manager. Legacies and donations, inclusive of related tax credits, are accounted for in the year in which they arise, not that in which they are received.

Donations/bursaries are decided at the start of the start of the financial year and any unpaid at the year end of year are deemed lapsed.

##### **Direct charitable expenditure**

Grants are accounted for in the year in which they are approved.

##### **Management and administration**

Management and administration expenditure is accounted for on an accruals basis in the year to which it relates.

No value has been attributed to the provision of management and other services by the Trustees and others for which no charge is made.



## The Curriers' Company Charitable Fund

### NOTES TO THE FINANCIAL STATEMENTS for the Year to 30 September 2023 (continued)

#### ACCOUNTING POLICIES (Continued)

##### Fixed assets

Freehold property investment is included at the Trustees' best estimate of the market value, based on the annual rental income. Quoted investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

##### Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors.

2 INVESTMENT INCOME	2023	2022
Bank interest received	143	-
Rent receivable	22,911	21,000
Dividends from UK equities and unit trusts	18,963	22,148
	<u>£42,017</u>	<u>£43,148</u>

#### 3 CHARITABLE GRANTS

City of London	6,900	5,375
Education	17,294	19,112
Military Affiliations	1,500	751
General Donations	16,783	29,970
	<u>42,477</u>	<u>£55,208</u>



## The Curriers' Company Charitable Fund

### NOTES TO THE FINANCIAL STATEMENTS for the Year to 30 September 2023 (continued)

#### 4 SUPPORT COSTS

The Court of the Worshipful Company of Curriers does not pass on the costs of the Clerk's time for the administration of the Curriers Company Charitable Fund. The self-employed Book Keeper and Administrative Assistant do however charge the CCCF for their work.

	Charitable Activity	Governance	2023 Total	2022 Total
PA and Subscriptions	735	-	735	-
Accountancy	2,642	-	2,642	2,029
Insurance	898	-	898	373
Legal	-	-	-	-
<b>Total</b>	<b>£4,275</b>	<b>-</b>	<b>£4,275</b>	<b>£2,402</b>

#### 5 FIXED ASSET INVESTMENTS

Market value at 1 October 2022	513,142	632,786
Additions to investments at cost	325,412	215,087
Proceeds of sales	(287,545)	(250,974)
Add net loss on revaluation	35,963	(83,758)
Market value at 30 September 2022	586,972	513,141
Cash held by Brewin Dolphin	1,531	44,232
<b>Total Market Value at 30 September 2022</b>	<b>588,503</b>	<b>£557,373</b>

**Note:** Included within investments is £44,232 (2022 - £44,232) of cash held by Brewin Dolphin. The balance is held on a short-term basis pending re-investment, as it is not the intention of the Charity to withdraw capital from its investments.

#### 6 ANALYSIS OF CURRENT ASSETS

	2023	2022
Prepayments and accrued income	3,434	-
Other debtors	7,291	5,634
Cash at bank	32,278	27,943
	<b>£43,003</b>	<b>£33,577</b>

#### 7 ANALYSIS OF CURRENT LIABILITIES

	2023	2022
Creditors falling due within one year		
Trade creditors	2,037	1,542
Other creditors	-	4,368
	<b>£2,037</b>	<b>£5,910</b>



## The Curriers' Company Charitable Fund

### NOTES TO THE FINANCIAL STATEMENTS for the Year to 30 September 2023 (continued)

#### 8 RECONCILIATION OF FUND MOVEMENTS

	2023 Designated Funds	2023 Unrestricted Funds	2023 Total	2022 Total
Balance at 1 October	10,000	1,875,040	1,885,040	1,295,503
Incoming resources		60,112	60,112	60,858
Resources expended		(51,646)	(51,646)	(62,563)
Transfers between funds	-	-	-	-
Gains on tangible assets		-	-	675,000
Loss on investments		35,963	35,963	(83,758)
<b>Total Funds at end of period</b>	<b>£10,000</b>	<b>£1,919,469</b>	<b>£1,929,469</b>	<b>£1,885,040</b>

These funds are represented by net assets as follows:

Freehold property		1,300,000	1,300,000	1,300,000
Listed investments		588,503	588,503	557,373
Net current assets	10,000	30,966	40,966	27,667
	<b>£10,000</b>	<b>£1,919,469</b>	<b>£1,929,469</b>	<b>£1,885,040</b>

The designated fund represents the value of the Casualty Contingency Fund. The Casualty Contingency Fund is designed to provide early and instant financial assistance to bereaved families of servicemen in the Curriers Company affiliated military units who have been killed on active service. The fund is capped at £10,000. Bereaved families will be offered unconditionally funds up to £2,000 per casualty. The uptake of the offer is time limited to 12 months after the initial offer.

#### 9 RELATED PARTY TRANSACTIONS

No remuneration or expenses were paid to any Trustee during the year (2022/3 £nil).





# **The Curriers' Company Charitable Fund**

Registered Charity No: 261405

## **Trustees' Report & Annual Financial Statements**

**30<sup>th</sup> September 2023**

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## **The Curriers' Company Charitable Fund**

### **TRUSTEES' REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 2023**

The trustees present their annual report and financial statements of the charity for the year ended 30 September 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

#### **HISTORY, OBJECTIVES AND ACTIVITIES OF THE FUND FOR THE PUBLIC BENEFIT**

The Worshipful Company of Curriers created the Curriers' Company Charitable Fund (hereafter referred to as 'the Fund') on 19<sup>th</sup> June 1970 and amended 14th January 2011 to consolidate its charitable activities. The investment portfolio generates an income which is applied in making grants but the objective of raising money for charity has been implicit from the outset. Approximately 30% of the Fund's income is derived from the Company's Livery.

The scheme gives the Trustees the power to apply the funds in such a manner as they think fit to or for the benefit of any charitable object or purpose. The Fund now provides support for charities connected to the leather industry, those who have some connection with the City of London and on a more general basis:

- Vocational and general education, including support for leathercraft and the leather industry in acknowledgement of the Curriers' historic trade.
- The relief of poverty and hardship amongst the young, the aged and infirm and the socially disadvantaged.

The Fund generally focuses on London but not exclusively so. It is current practice to support the annual appeal of the incumbent Lord Mayor of the City of London. Grants are made to registered charities except in special circumstances.

The Fund supported a range of organisations and charities involving leathercraft, education and the City of London. Some of the major achievements and events are detailed below.

The Historical Essay Prize was awarded to two co winners, Richard Asquith and Katharine Hersee. This award was initiated by Past Master Donald Adamson, who had identified that no other institution was encouraging the submission of such essays focusing on the City of London and has grown in its recognition and it is the intention of the trustees for the competition to run for the foreseeable future.

The University of Northampton Curriers Prize was awarded to Amalia Samoila and there were two runners up prizes awarded to Monika Kapuscik and Eموke Stefan. The prizes are for undergraduates who display outstanding creative ability, a professional and imaginative approach and an enthusiastic attitude and ambition towards their own future. The Trustees remain committed to supporting any student of any gender, ethnicity, social standing, physical disability, religion, faith or sexual orientation.

The Curriers Placement Bursary offered at the London School of Fashion (University of the Arts London) was won this year by Oliver Damyan and the Curriers Cup for Excellence was won by Ma Yuanlu.



## **The Curriers' Company Charitable Fund**

Other charity disbursements this year have included a donation to the City of London Police Widows and Orphans Fund, Newlife, Providence Row and the London Music Fund.

### **MANAGEMENT AND GOVERNANCE ARRANGEMENTS**

The Trustees are the Master, Upper and Renter Wardens of the Worshipful Company of Curriers for the time being, plus the Chairman of the Curriers' Company Charity Committee. In accordance with the Company's usual customs, the Master and Wardens are elected annually in October. The Chairman of the Charity Committee is appointed for a nominal 3 years. Each individual therefore normally spends 3 years as a Trustee. The Trustees are supported by a number of Liverymen of the Worshipful Company of Curriers who together form the Charity Committee. The Trustees agreed to extend the tenure of the current chairman, John Davies, until October 2025.

The Trustees are responsible for internal control, the reviewing of its effectiveness and management of risk. Such a system is designed to manage rather than eliminate the risk of failure to achieve the Fund's objectives and can only provide reasonable, and not absolute, assurance against material misstatement or loss. Key to this system is the close personal involvement of the Clerk and the elected Trustees in the day-to-day activities of the Fund.

Day-to-day control of the Fund's affairs is in the hands of the Clerk. All significant decisions affecting the Fund are taken by the Trustees, although the authority for making small donations which are extra to those recommended by the Charity Committee, is delegated to the Master, Chairman of the Charity Committee and the Clerk. All exercising of such additional powers is ratified by the Trustees. The financial health of the Trust is formally monitored quarterly by the Finance & Investment Committee of the Worshipful Company of Curriers, which includes three Trustees. Discretionary management authority of the Fund's portfolio is vested in RBC Brewin Dolphin. The Trustees approved the revised the Investment Strategy in October 2022. The Trustees have assessed the major strategic, business and operational risks that it is believed they face, and keep the external risks to which it is exposed under constant review. Internal risks are minimised by the implementation of procedures for the authorisation of all transactions, and ensuring consistent quality of delivery of operational aspects of the Fund. These procedures are to be reviewed periodically to ensure they still meet the needs of the Fund.

### **PROCEDURES AND POLICY FOR GRANT-MAKING**

The Trustees and entire Charity Committee meet formally at least once for the purpose of selecting a list of registered charities to receive grants from the Curriers' Company Charitable Fund. At its meetings, the Committee reviews the financial position of the Fund and the grant-making strategy and derives a recommended list of awards to be made. The Trustees decide on the charitable disbursements and inform the Court of the Worshipful Company of Curriers of their decisions.

It is current practice to give regular grants to a list of charitable and educational organisations, and this list is reviewed annually at that meeting. In addition, the Charity Committee recommends a list of small, non-national charities with a London focus that benefit those who are under-privileged, or disadvantaged in some respect.

Feedback from recipients of grants is important to the Trustees, who are also keen to ensure that the modest resources of the Fund are directed into areas where they will have the maximum effect in relative terms.





## **The Curriers' Company Charitable Fund**

### **ACHIEVEMENTS AND PERFORMANCE OF THE FUND FOR THE PUBLIC BENEFIT**

The Fund supported a range of organisations and charities involving leathercraft, education and the City of London.

Detailed below are donations accounted for during the year.

The awarding of grants is decided upon after the Election of the new Master and Common Hall. The effect of this is that all are recorded in the following year's accounts rather than accrued in September.

### **FINANCIAL REVIEW, INVESTMENT POLICY AND RESERVES**

#### **Financial Position**

The Fund's income has remained healthy during the year with the quoted value of its investment portfolio increased by 5.59 % over the year. The Trustees can confirm that all outstanding commitments will be settled when they fall due and that in the trustee's assessment the charity is a going concern.

#### **Costs of Administration**

The cost of administration of this and the Worshipful Company of Curriers' Millennium Trust (Charity No: 1078793) is met by the Curriers' Company. Bookkeeping and administration charges made by the bookkeeper and Clerk's assistant are charged to the charities however.

#### **Casualty Contingency Fund**

Casualty Contingency Fund is designed to provide early and instant financial assistance to bereaved families of servicemen in the Curriers Company affiliated military units (CURNU, HMS Trumpeter, 101 Engr Regt, JSFAW and 7 Sqn RAF) who have been killed on active service. The fund is capped at £10,000.

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The Fund is invested in a freehold property, Dawes House, as well as a portfolio of fixed interest and equity investments. The Trustees, in accordance with statutory powers available to them, devolve the management of the Fund's investment portfolio, to professional investment managers. The investment managers are set broad guidelines that require that the portfolio be weighted towards investments which seek a blend of capital growth and income, but without exposing the Charity to undue high risk or involving the Charity in underwriting or off-market transactions. At any time, the portfolio may comprise fixed interest and equity investments within these criteria.



## The Curriers' Company Charitable Fund

The Fund's investment managers continue to make adjustments to the portfolio, whilst maintaining its diversification without increasing its exposure to risk by the use of several collective investment funds. The following investments represent more than 5% of the Fund's investment portfolio:

	2023	2022
<b>International investment trusts</b>	<b>52.08%</b>	<b>41.39%</b>
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Fidelity US Quality Income	37,945	23,794
<b>UK investment trusts</b>	<b>18.14%</b>	<b>33.3%</b>
iShares UK Dividend UCITS	36,305	34,540
<b>Cash</b>	<b>3.34%</b>	<b>7.91%</b>

### Reserves

The Fund's policy remains to retain sufficient reserves to ensure the continuation of its activities for the foreseeable future. At 30 September 2023, the unrestricted fund balance amounted to circa £1.9m. The reserves are considered to be adequate.



## The Curriers' Company Charitable Fund

### REFERENCE & ADMINISTRATIVE INFORMATION

<b>Full Name</b>	The Curriers' Company Charitable Fund.	
<b>Registered Charity No</b>	261405	
<b>Constitution</b>	Scheme dated 19 June 1970 & Addendum to the Scheme dated 4 July 2015	
<b>Objects</b>	For such purpose or purposes being charitable by the laws of England as the Trustees shall from time to time determine.	
<b>Correspondence Address</b>	Oak Lodge, 4 Greenhill Lane Wimborne Dorset BH21 2RN	
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<b>Renter Warden</b>	B C Rosewell (Trustee) J P Williamson (Trustee) I O Michel (Trustee)	elected 13th October 2023 until 13th October 2023 until 14th October 2021
<b>Chairman, Charity Committee</b>	J H Davies (Trustee) C Heaps (Trustee)	elected 15th October 2021 elected 24 <sup>th</sup> October 2018
<b>Clerk</b>	Mr A Rafferty	
<b>Bankers</b>	HSBC plc City of London Branch 60 Queen Victoria Street London EC4N 4TR	
<b>Accountants</b>	McGills Oakley House Tetbury Road Cirencester Gloucestershire GL7 1US	
<b>Investment Adviser</b>	RBC Brewin Dolphin 12 Smithfield Street London EC1QA 9LA	



## **The Curriers' Company Charitable Fund**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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- ◆ select suitable accounting policies and then apply them consistently.
- ◆ Observe the methods and principles in the applicable Charities SORP<sup>1</sup>.
- ◆ make judgements and estimates that are reasonable and prudent.
- ◆ state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statement.
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The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Fund and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **INDEPENDENT EXAMINER**

The Trustees have appointed McGill's Chartered Accountants to act as their Independent Examiner for the current year.

FOR AND ON BEHALF OF THE TRUSTEES

---

I O Michel

Trustee (Master of the Company)

---

J P Williamson

Trustee (Upper Warden)

---

<sup>1</sup> Statement of Recommended Practice





## The Curriers' Company Charitable Fund

### STATEMENT OF FINANCIAL ACTIVITIES for the year to 30 September 2023

	Notes	2023 Designated Funds £	2023 Unrestricted Funds £	2023 Total Funds £	2022 Total Funds £
<b>Income and Endowments</b>					
Donations and legacies			13,513	13,513	13,294
Earned from charitable activities			4,152	4,152	3,996
Earned from other activities			430	430	420
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			60,112	60,112	60,858
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Charitable Activities					
Donations	3		42,477	42,477	55,208
Support costs	4		4,275	4,275	2,402
Costs of generating funds				0	-
Investment management			4,833	4,833	4,908
Governance costs	4		-	-	-
Bank charges			61	61	45
			(51,646)	(51,646)	(62,563)
Transfer between funds					
Total resources expended			(51,646)	(51,646)	(62,563)
<b>Net Income/(expenditure) and net movement in funds before gains and losses on investments</b>			<b>8,466</b>	<b>8,466</b>	<b>(1,705)</b>
Gains on tangible assets			-	-	675,000
Gains on investments	5		35,963	35,963	(83,758)
<b>Net movement in fixed assets</b>			<b>44,429</b>	<b>44,429</b>	<b>589,537</b>
Total Funds brought forward		10,000	1,875,040	1,885,040	1,295,503
<b>Total Funds at 30 September</b>	8	<b>£10,000</b>	<b>£1,919,469</b>	<b>£1,929,469</b>	<b>£1,885,040</b>

There were no recognised gains or losses other than those included above in either financial year.  
The net movement in funds for the year arises from the Charity's continuing activities.





## **The Curriers' Company Charitable Fund**

### **NOTES TO THE FINANCIAL STATEMENTS for the Year to 30 September 2023**

#### **1 ACCOUNTING POLICIES**

##### **Basis of preparation and assessment of going concern**

The accounts (financial statements) 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 financial statements 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 (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011.

##### **The trust constitutes a public benefit entity as defined by FRS 102.**

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with estimating the liability from multi-year grant commitments. With respect to the next accounting period, 2018-19, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management section of the trustees' annual report for more information).

##### **Income from dividends, legacies and donations**

Dividends are accounted for when they are received by the investment manager. Legacies and donations, inclusive of related tax credits, are accounted for in the year in which they arise, not that in which they are received.

Donations/bursaries are decided at the start of the start of the financial year and any unpaid at the year end of year are deemed lapsed.

##### **Direct charitable expenditure**

Grants are accounted for in the year in which they are approved.

##### **Management and administration**

Management and administration expenditure is accounted for on an accruals basis in the year to which it relates.

No value has been attributed to the provision of management and other services by the Trustees and others for which no charge is made.



## The Curriers' Company Charitable Fund

### NOTES TO THE FINANCIAL STATEMENTS for the Year to 30 September 2023 (continued)

#### ACCOUNTING POLICIES (Continued)

##### Fixed assets

Freehold property investment is included at the Trustees' best estimate of the market value, based on the annual rental income. Quoted investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

##### Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors.

<b>2 INVESTMENT INCOME</b>	<b>2023</b>	<b>2022</b>
Bank interest received	143	-
Rent receivable	22,911	21,000
Dividends from UK equities and unit trusts	18,963	22,148
	<b><u>£42,017</u></b>	<b><u>£43,148</u></b>

#### **3 CHARITABLE GRANTS**

City of London	6,900	5,375
Education	17,294	19,112
Military Affiliations	1,500	751
General Donations	16,783	29,970
	<b><u>42,477</u></b>	<b><u>£55,208</u></b>



## The Curriers' Company Charitable Fund

### NOTES TO THE FINANCIAL STATEMENTS for the Year to 30 September 2023 (continued)

#### 4 SUPPORT COSTS

The Court of the Worshipful Company of Curriers does not pass on the costs of the Clerk's time for the administration of the Curriers Company Charitable Fund. The self-employed Book Keeper and Administrative Assistant do however charge the CCCF for their work.

	Charitable Activity	Governance	2023 Total	2022 Total
PA and Subscriptions	735	-	735	-
Accountancy	2,642	-	2,642	2,029
Insurance	898	-	898	373
Legal	-	-	-	-
<b>Total</b>	<b>£4,275</b>	<b>-</b>	<b>£4,275</b>	<b>£2,402</b>

#### 5 FIXED ASSET INVESTMENTS

Market value at 1 October 2022	513,142	632,786
Additions to investments at cost	325,412	215,087
Proceeds of sales	(287,545)	(250,974)
Add net loss on revaluation	35,963	(83,758)
Market value at 30 September 2022	586,972	513,141
Cash held by Brewin Dolphin	1,531	44,232
Total Market Value at 30 September 2022	<b>588,503</b>	<b>£557,373</b>

**Note:** Included within investments is £44,232 (2022 - £44,232) of cash held by Brewin Dolphin. The balance is held on a short-term basis pending re-investment, as it is not the intention of the Charity to withdraw capital from its investments.

#### 6 ANALYSIS OF CURRENT ASSETS

	2023	2022
Prepayments and accrued income	3,434	-
Other debtors	7,291	5,634
Cash at bank	32,278	27,943
	<b>£43,003</b>	<b>£33,577</b>

#### 7 ANALYSIS OF CURRENT LIABILITIES

	2023	2022
Creditors falling due within one year		
Trade creditors	2,037	1,542
Other creditors	-	4,368
	<b>£2,037</b>	<b>£5,910</b>





## The Curriers' Company Charitable Fund

### NOTES TO THE FINANCIAL STATEMENTS for the Year to 30 September 2023 (continued)

#### 8 RECONCILIATION OF FUND MOVEMENTS

	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>Designated</b>	<b>Unrestricted</b>	<b>Total</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>		
Balance at 1 October	10,000	1,875,040	1,885,040	1,295,503
Incoming resources		60,112	60,112	60,858
Resources expended		(51,646)	(51,646)	(62,563)
Transfers between funds	-	-	-	-
Gains on tangible assets		-	-	675,000
Loss on investments		35,963	35,963	(83,758)
<b>Total Funds at end of period</b>	<b>£10,000</b>	<b>£1,919,469</b>	<b>£1,929,469</b>	<b>£1,885,040</b>

These funds are represented by net assets as follows:

Freehold property		1,300,000	1,300,000	1,300,000
Listed investments		588,503	588,503	557,373
Net current assets	10,000	30,966	40,966	27,667
	<b>£10,000</b>	<b>£1,919,469</b>	<b>£1,929,469</b>	<b>£1,885,040</b>

The designated fund represents the value of the Casualty Contingency Fund. The Casualty Contingency Fund is designed to provide early and instant financial assistance to bereaved families of servicemen in the Curriers Company affiliated military units who have been killed on active service. The fund is capped at £10,000. Bereaved families will be offered unconditionally funds up to £2,000 per casualty. The uptake of the offer is time limited to 12 months after the initial offer.

#### 9 RELATED PARTY TRANSACTIONS

No remuneration or expenses were paid to any Trustee during the year (2022/3 £nil).