



# **The Curriers' Company Charitable Fund**

Registered Charity No: 261405

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

**30<sup>th</sup> September 2024**

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

### **TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024**

The Trustees present their annual report and financial statements of the charity for the year ended 30 September 2024. 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 20% 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 (renamed) Donald Adamson History Essay Prize was awarded to Jack Hanlon. 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 new De Montfort University Skin Innovation Award was awarded to Funmi Ogundimu, with "highly commended" awards going to Brandon Carter and Lily Evans, and "with merit" awards to Jade Elliott and Niamh West. 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



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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 Holly Mead and the Curriers Cup for Excellence by Juhyeon Yeo.

Other larger charity disbursements this year have included donations to Capel Manor College, the Aerodrome School in Croydon, the Charter School Bermondsey, the Lord Mayor's Charity Annual Appeal, the Sheriffs' & Recorder's Fund, the British Red Cross, Platform Cricket and REACT.

### **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 have 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 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



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

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.

### **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 increasing by 11.77 % over the year. The Trustees can confirm that all outstanding commitments will be settled when they fall due and that in the Trustees' 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 are charged to the charities, however.

#### **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 (CURNU, HMS Trumpeter, 101 Engr Regt and 7 Sqn RAF) who have been killed on active service. The fund is capped at £10,000.



## The Curriers' Company Charitable Fund

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 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 which 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 Fund's investment managers continue to make adjustments to the portfolio, whilst maintaining its diversification and 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:

	<b>2024</b>	<b>2023</b>
<b>International investment trusts</b>	<b>56.00%</b>	<b>52.08%</b>
Vanguard Funds PLC	57,163	46,921
Fidelity US Quality Income	44,438	37,945
<b>UK investment trusts</b>	<b>24.50%</b>	<b>18.14%</b>
<b>Cash</b>	<b>3.60%</b>	<b>3.34%</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 2024, the unrestricted fund balance amounted to circa £1.9m. The reserves are considered to be adequate.



## The Curriers' Company Charitable Fund

### REFERENCE & ADMINISTRATIVE INFORMATION

**Full Name** The Curriers' Company Charitable Fund.

**Registered Charity No** 261405

**Constitution** Scheme dated 19<sup>th</sup> June 1970 & Addendum to the Scheme  
dated 4<sup>th</sup> July 2015

**Objects** For such purpose or purposes being charitable by the laws of England as the Trustees shall from time to time determine.

**Correspondence Address** 12, St John's Hill  
Shrewsbury  
Shropshire  
SY1 1JJ

<b>Master</b>	J P Williamson I O Michel N S Bryant	elected 18 <sup>th</sup> October 2024 until 18th October 2024 until 13th October 2023
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<b>Upper Warden</b>	B C Rosewell J P Williamson I O Michel	elected 18 <sup>th</sup> October 2024 until 18th October 2024 until 13th October 2023
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<b>Renter Warden</b>	R P Rome B C Rosewell	elected 18 <sup>th</sup> October 2024 until 18th October 2024
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## The Curriers' Company Charitable Fund

	J P Williamson	until 13th October 2023
<b>Chairman, Charity Committee</b> 24 <sup>th</sup> October 2018	J H Davies (Trustee)	elected 15th October 2021
	C S Heaps (Trustee)	elected
<b>Clerk</b>	Mr G D H Whitaker	
<b>Bankers</b>	HSBC plc City of London Branch 60 Queen Victoria Street London EC4N 4TR	
<b>Accountants</b>	Monahans Chartered Accountants Oakley House Tetbury Road Cirencester Gloucestershire GL7 1US	
<b>Investment Adviser</b>	RBC Brewin Dolphin 12 Smithfield Street London EC1QA 9LA	

### 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 statements
- ◆ 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

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







## The Curriers' Company Charitable Fund

### STATEMENT OF FINANCIAL ACTIVITIES for the Year ended 30 September 2024

	<b>Note s</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>
		Designat ed Funds £	Unrestrict ed Funds £	Total Funds £	Total Funds £
<b>Income and Endowments</b>					
Donations and legacies			12,556	12,556	13,513
Earned from charitable activities			4,146	4,146	4,152
Earned from other activities			306	306	430
Investment income	2		42,021	42,021	42,017
			59,029	59,029	60,112
<b>Resources Expended</b>					
Charitable Activities					
Donations	3		44,778	44,778	42,477
Support costs	4		3,195	3,195	4,275
Costs of generating funds			-	-	0
Investment management			4,099	4,099	4,833
Governance costs	4		-	-	-
Bank charges			62	62	61
			(52,134)	(52,134)	(51,646)
Transfer between funds			-	-	
Total resources expended			(52,134)	(52,134)	(51,646)
<b>Net Income/(expenditure) and net movement in funds before gains and losses on investments</b>			<b>6,895</b>	<b>6,895</b>	<b>8,466</b>
Gains on tangible assets			-	-	-
Gains on investments	5		72,286	72,286	35,963
<b>Net movement in fixed assets</b>			<b>79,181</b>	<b>79,181</b>	<b>44,429</b>
Total Funds brought forward		10,000	1,919,469	1,929,469	1,885,040
<b>Total Funds at 30 September</b>	8	<b>£10,000</b>	<b>£1,998,650</b>	<b>£2,008,650</b>	<b>£1,929,469</b>

There were no recognised gains or losses other than those included above in either financial year.



## The Curriers' Company Charitable Fund

The net movement in funds for the year arises from the Charity's continuing activities.

### BALANCE SHEET at 30 September 2024

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Tangible Assets		1,300,000	1,300,000
Investments	5	657,757	588,503
<b>TOTAL FIXED ASSETS</b>		<b>1,957,757</b>	<b>1,888,503</b>
<b>CURRENT ASSETS</b>			
Debtors	6	5,624	10,725
Cash at bank and in hand		54,703	32,278
<b>TOTAL CURRENT ASSETS</b>		<b>60,327</b>	<b>43,003</b>
<b>CURRENT LIABILITIES</b>			
Creditors falling due within one year	7	9,434	2,037
<b>Net Current Assets</b>		<b>50,893</b>	<b>40,966</b>
<b>NET ASSETS</b>	8	<b>£2,008,650</b>	<b>£1,929,469</b>
<b>Represented by:</b>			
Restricted income funds		10,000	10,000
Unrestricted income funds		1,998,650	1,919,469
<b>TOTAL CHARITY FUNDS</b>	8	<b>£2,008,650</b>	<b>£1,929,469</b>

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



## The Curriers' Company Charitable Fund

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J P Williamson                      Trustee (Master of the Company)

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B C Rosewell                      Trustee (Upper Warden)

### **NOTES TO THE FINANCIAL STATEMENTS for the Year ended 30 September 2024**

#### **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 relate to estimating the liability for multi-year grant

commitments. With respect to the next accounting period, 2024-25, 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



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

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 financial year and any unpaid at the end of the 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.

## **NOTES TO THE FINANCIAL STATEMENTS for the Year ended 30 September 2024 (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 Curriers' Company Charitable Fund

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>2024</b>	<b>2023</b>
Bank interest received	-	143
Rent receivable	27,101	22,911
Dividends from UK equities and unit trusts	14,920	18,963
	<b><u>£42,021</u></b>	<b><u>£42,017</u></b>
 <b>3 CHARITABLE GRANTS</b>		
City of London	10,995	6,900
Education	18,509	17,294
Military Affiliations	1,000	1,500
General Donations	14,274	16,783
	<b><u>£44,778</u></b>	<b><u>£42,477</u></b>



## The Curriers' Company Charitable Fund

### NOTES TO THE FINANCIAL STATEMENTS for the Year ended 30 September 2024 (continued)

#### 4 SUPPORT COSTS

The Court of the Worshipful Company of Curriers does not currently 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	2024 Total	2023 Total
PA and Subscriptions	956	-	956	735
Accountancy	1,357	-	1,357	2,642
Insurance	882	-	882	898
Legal	-	-	-	-
<b>Total</b>	<b>£3,195</b>	<b>-</b>	<b>£3,195</b>	<b>£4,275</b>

#### 5 FIXED ASSET INVESTMENTS

Market value at 1 October 2023	586,972	513,142
Additions to investments at cost	243,629	325,412
Proceeds of sales	(259,429)	(287,545)
Add net gain on revaluation	72,286	35,963
Market value at 30 September 2024	643,458	586,972
Cash held by Brewin Dolphin	14,299	1,531
Total Market Value at 30 September 2024	<b>£657,757</b>	<b>£588,503</b>

**Note:** Included within investments is £14,299 (2023: £1,531) 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

	2024	2023
Prepayments and accrued income	3,176	3,434
Other debtors	2,448	7,291
Cash at bank	54,703	32,278
	<b>£60,327</b>	<b>£43,003</b>

#### 7 ANALYSIS OF CURRENT LIABILITIES

	2024	2023
Creditors falling due within one year		
Trade creditors	9,434	2,037
Other creditors	-	-
	<b>£9,434</b>	<b>£2,037</b>



## The Curriers' Company Charitable Fund

### NOTES TO THE FINANCIAL STATEMENTS for the Year ended 30 September 2024 (continued)

#### 8 RECONCILIATION OF FUND MOVEMENTS

	<b>2024 Designat ed Funds</b>	<b>2024 Unrestric ted Funds</b>	<b>2024 Total</b>	<b>2023 Total</b>
Balance at 1 October		1,919,469	1,929,469	1,885,040
	10,000			
Incoming resources		59,029	59,029	60,112
Resources expended		(52,134)	(52,134)	(51,646)
Transfers between funds	-	-	-	-
Gains on tangible assets		-	-	-
Gains on investments		72,286	72,286	35,963
<b>Total Funds at end of period</b>	<b>£10,000</b>	<b>£1,998,650</b>	<b>£2,008,650</b>	<b>£1,929,469</b>

These funds are represented by net assets as follows:

Freehold property		1,300,000	1,300,000	1,300,000
Listed investments		657,757	657,757	588,503
Net current assets	10,000	40,893	50,893	40,966
	<b>£10,000</b>	<b>£1,998,650</b>	<b>£2,008,650</b>	<b>£1,929,469</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 (2023: £nil).