

**THE WORSHIPFUL COMPANY OF CORDWAINERS  
(INCORPORATED BY ROYAL CHARTER 1439 AD)**

**CHARITABLE TRUSTS**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

The Cordwainers' Company Common Investment Fund (Pooled Trusts) Reg No 261891,  
Minge's Gift Reg No 266073, Emily Frances Jackson Bequest Reg No 220442

# THE WORSHIPFUL COMPANY OF CORDWAINERS CHARITABLE TRUSTS

## Financial Statements For the year ended 31 July 2025

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# THE WORSHIPFUL COMPANY OF CORDWAINERS CHARITABLE TRUSTS

## General Information For the year ended 31 July 2025

Registered Charities' Names	The Cordwainers' Company Common Investment Fund (Pooled Trusts), Minge's Gift and the Emily Frances Jackson Bequest
Charity Numbers	261891, 266073 and 220442
Principal Office	Saddlers House Gutter Lane London EC2V 6BR
Trustees	<p>The trustees are the Master and Wardens of the Worshipful Company of Cordwainers, who are elected and installed into their office each year by the members of the Livery Company:</p> <p>J D I Church (resigned 17 July 2025) A B N Peal Sir Stephen Powis C J Taylor (appointed 17 July 2025)</p> <p>Advised by the Charity Committee of the Worshipful Company of Cordwainers, including:</p> <p>P G Peal, A G C Ferrier, D J P Grice, P M C Hodson, G T Brooks, P A E Nanson and B A M Barns</p>
Secretary	P J Graham
Auditor	HaysMac LLP 10 Queen Street Place, London, EC4R 1AG
Bankers	<p>C Hoare &amp; Company 37 Fleet Street, London, EC4P 4DG</p> <p>Barclays Bank 39 Hatton Garden, London, EC1N 8DN</p>
Investment Managers	Bordier & Cie (UK) PLC 23 King Street, London, SW1Y 6QY

# THE WORSHIPFUL COMPANY OF CORDWAINERS CHARITABLE TRUSTS

## Trustees' Annual Report

Year ended 31 July 2025

The trustees present their annual report and the financial statements of the Cordwainers' Charitable Trusts for the year ended 31 July 2025.

The financial statements comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (second edition issued in 2019).

### REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of general information on page 1 of the financial statements.

### TRUSTEES

The trustees who served the Charity during the period and up to the approval of the financial statements were as follows:

- J D I Church (resigned 17 July 2025)
- A B N Peal
- Sir Stephen Powis
- C J Taylor (appointed 17 July 2025)

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing documents

The Worshipful Company of Cordwainers Charitable Trusts ('the Charity') comprises charities governed by various deeds of trust as follows:

- **Minge's Gift** - the assets derived from the bequest of Richard Minge (1622) were established as a separate charitable trust named Minge's Gift in 1972. The trustees are directed to hold the capital and income of the trust for such general charitable purposes as they think fit. Minge's Gift includes two designated funds. Fundraising undertaken by the members of the Worshipful Company of Cordwainers for specific purposes is treated as a designated fund. Any balances carried forward at the end of the year are shown separately. The Music Fund is a designated fund resulting from the Master's fundraising campaign for 2012/13 and subsequent years to support music-related projects.
- **Emily Frances Jackson Bequest** – the assets derived from the bequest of Emily Frances Jackson (1927) were established as a separate charity and are a restricted fund. The trustees are directed to hold the capital and income of the bequest for the benefit of poor ex-servicemen and women.
- **The Cordwainers Common Investment Fund (also known as the Pooled Trusts)** - the Charity Commissioners approved a pooling scheme for the majority of the Cordwainers' trusts in 1970. Although combined, the Court of the Worshipful Company of Cordwainers (governing body) stipulated that the names of the individual benefactors should not be lost and therefore their names and the relevant funds are set out in Note 15.

The trustees are directed to hold the capital and income of the Common Investment Fund for specific purposes, and they are therefore restricted funds.

# **THE WORSHIPFUL COMPANY OF CORDWAINERS CHARITABLE TRUSTS**

## **Trustees' Annual Report**

**Year ended 31 July 2025**

In 2021, the Charity Commission approved the amalgamation of three of the Pooled Trusts into the 750 Fund. The fund was established in 2023 to mark the Company's 750<sup>th</sup> anniversary. This fund will be used to support the advancement of education and training in all aspects of design and manufacture of footwear, accessories and leatherwork, through the provision of grants, scholarships, bursaries and prizes.

In 2024 the Charity Commission approved the consolidation of five Pooled Trusts (the Blind, Clergymen's Widows, Deaf Distressed Fathers and Elderly Ladies Funds) into the new Hardship and Welfare Fund: This fund will be used for the relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other charitable need, in such ways as the trustees shall consider appropriate including, but not limited to, the provision of grants.

### **Induction and training of new trustees**

On appointment, new trustees receive detailed information on both their role as a trustee and the Charity. They are invited to attend a trustees' meeting before formally accepting the position and are also invited and encouraged to visit and take part in aspects of the Charity's work to gain a fuller understanding of the issues involved. On an ongoing basis, all trustees are invited to attend appropriate training.

### **Related parties**

The charities comprising the Charity have a historic and close relationship with the Worshipful Company of Cordwainers, and its Master and Wardens are the trustees. Therefore, the Company is considered a related party of the Charity.

### **Risk management**

The trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. To this end, the Charity maintains a risk register.

The trustees have assessed the major risks to which the Charity is exposed, in particular, those related to the operation and finances of the Charity and are satisfied that systems and controls are in place to mitigate exposure to the major risks. As part of the process, the trustees review:

- A detailed budget and cash flow forecast, which are reforecast regularly, taking account of variances in income and expenditure.
- Six-monthly management accounts.

The trustees meet at least twice per year to review the general financial position of the Charity, including investments and adequate provision for property management and maintenance. The trustees have reviewed the Charity's own internal financial controls and are satisfied that these are appropriate in minimising any risk to the Charity's funds.

The two main risks facing the Charity currently continue to be possible impact on investment income owing to current global instability, particularly the situation in Gaza and the Middle East and the war in Ukraine. Secondly, the Company introduced an annual membership fee in the summer of 2024, which has had some impact on the level of charitable donations. It is likely that if people's finances become more stretched, the level of donations could reduce further. The trustees have assessed to the best of their abilities the current and potential future impact of the volatility, to ensure that the Charity can maintain its day-to-day activities, and they have reviewed their grant giving policy to enable smooth grant giving across lean and fat years.

# **THE WORSHIPFUL COMPANY OF CORDWAINERS CHARITABLE TRUSTS**

## **Trustees' Annual Report**

**Year ended 31 July 2025**

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives**

The charitable funds which constitute the Common Investment Fund (Pooled Trusts) are restricted and are to be distributed in accordance with the wishes of the original benefactors. (See note 15 on page 20 and 21).

The 750 Fund, which is restricted, is to be used for supporting education and training for those in the footwear, accessories or leatherwork trades.

The new Hardship and Welfare Fund is to be used for the relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other charitable need in such ways as the trustees shall consider appropriate, including, but not limited to, the provision of grants.

The Emily Frances Jackson restricted fund is to be used, in accordance with the wishes of the original benefactor, for ex-service personnel.

The Common Investment Fund owns almshouses for the benefit of the poor and needy in Shorne, Kent.

With the exception of the two designated funds and the new restricted funds, the charitable funds which constitute Minge's Gift predominantly stem from the bequest of Richard Minge in 1622; they are wholly unrestricted and can be used for such charitable purposes as trustees see fit.

#### **Grant making**

In accordance with the provisions of the various charities' deeds, the trustees are responsible for the distribution of the income available each year through grants and awards. The income is derived from investments, rents and donations. The grant-making policy is included in the Charity handbook and lays out the Charitable Trust's aims and objectives in awarding grants.

#### **Public benefit**

The objects of the Charity are to improve the prospects and opportunities of young people and disadvantaged groups. This is achieved by making grants to appropriate institutions and individuals, and housing eligible individuals in almshouses. The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 in that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant-making policy for the year.

### **ACHIEVEMENTS AND PERFORMANCE**

#### **Charitable activities**

During 2024-2025, the Charity awarded grants in a wide spectrum of charitable areas, ranging from charities which accord with the wishes of the Company's original benefactors to those which relate to the Company's trade, and those with which the Company has historic links. These areas included the City of London, churches, the footwear industry, medicine and music. Grants this year also included a third contribution to the Livery Food Initiative, a pan-livery company project in conjunction with the charity City Harvest to combat food poverty and waste in London.

# **THE WORSHIPFUL COMPANY OF CORDWAINERS CHARITABLE TRUSTS**

## **Trustees' Annual Report**

**Year ended 31 July 2025**

There were also numerous grants to those in need from the Common Investment Fund (Pooled Trusts) and the Emily Frances Jackson Bequest for blind and partially sighted people, elderly ladies, families facing financial difficulty (particularly those who had previously worked in the shoe industry), and veterans. In addition, there was a grant to Bridge Watch, a suicide prevention charity based in the City of London.

As in previous years, the Charity's major area of funding was footwear education and training. In 2024-2025, the Charity supported footwear students, in conjunction with another of the Company's charities, at Capel Manor College, De Montfort University and the University of Northampton. In addition, the Charity maintained its support of the Cordwainer Footwear Awards and provided footwear-related bursaries via the Heritage Crafts Association, QEST and the Graduate Fashion Foundation.

The Cordwainer Charity of the Year in 2024-2025 was Walking With The Wounded. Cordwainers, their families and friends participated in and supported a number of fundraising activities throughout 2024-2025, including: Past Warden Eleanor Stillwell and Liveryman Guy West's Serpentine Swim; carol singing at London Bridge Underground station; a reception at the Tower of London; and the Cumbrian Challenge, where 40 Cordwainers, their family members and friends took part.

### **FINANCIAL REVIEW**

#### **Going concern**

The Trustees have assessed whether the use of going concern is appropriate i.e. whether there are material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for the issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **Financial performance**

The charity had a positive year with net income of £45,639 before gains on investments of £137,307. Despite the turbulence in the markets following the inauguration of President Trump in January and the ongoing global uncertainties, the investment portfolio performed well during the year, and members' fundraising raised a total of £40,356 including Gift Aid and after fundraising expenses for Walking With The Wounded (£15,822 was transferred to Walking With The Wounded from the Charity, and a further £24,534 was donated directly to Walking With The Wounded).

With much of the Charity's expenditure going on grants to beneficiaries, every effort is made to monitor the effectiveness of any award made, with annual reports and impact statements requested from the beneficiaries. Their responses and the letters of thanks from students and other recipients demonstrate how important even modest grants can be.

#### **Reserves policy**

The trustees have recently adopted a policy to ensure more consistent medium-term giving by setting minimum levels of grant-giving per annum, building in financial buffers to ensure that these are sustainable for at least three years at a time. This has allowed the trustees to make 5-year

# THE WORSHIPFUL COMPANY OF CORDWAINERS CHARITABLE TRUSTS

## Trustees' Annual Report

**Year ended 31 July 2025**

commitments to two charities, the Fusiliers Aid Society and Walking With The Wounded, utilising reserves and anticipated income over the next 5 years.

The trustees' reserves policy, therefore, in respect of both the restricted and unrestricted funds, is to maintain sufficient resources to generate adequate income to meet the grant-giving policy. In practice, this means holding free reserves in the income funds equating to or exceeding approximately 12-24 months of operational expenditure (support, governance costs and average grant-giving). The trustees consider the balance in the income funds is adequate to meet this policy.

The trustees consider balances on the capital funds of between £4.5 million and £5 million to be their target reserves level to generate the income required to meet the charity's grant giving plans.

The investment and operational properties held by the Charity were revalued in November 2023, resulting in a property revaluation reserve which can be quantified as follows:

	<b>2024/25</b>	<b>2023/24</b>
Common Investment Fund (Pooled Trusts) – restricted – Shorne Almshouses	249,982	249,982
Minge's Gift – unrestricted investment properties	438,303	438,303

The property revaluations and movements on the investment portfolios are incorporated within the capital funds.

The total level of reserves as at 31 July 2025 is £5,555,417

	<b>2024/25</b>	<b>2023/24</b>
Common Investment Fund (Pooled Trusts) – restricted	£2,277,141	£2,206,698
Minge's Gift – unrestricted	£2,529,858	£2,446,227
Emily Frances Jackson Bequest – restricted	720,968	£692,096
Designated – Music Fund	£27,450	£27,450
<b>Total</b>	<b>£5,555,417</b>	<b>£5,372,471</b>

### Investment policy

The governing documents of the charities confer upon the trustees wide powers of investment. The Charity's monies may be invested in the purchase of such stocks, shares, securities or other investments as the trustees shall at their absolute discretion think fit, and the trustees ensure that the capital is invested prudently for the ultimate benefit of the Charity's beneficiaries. At present, investments comprise listed securities and properties.

The Charity's investments are under discretionary management by Bordier & Cie (UK) plc, on the instructions of the trustees, and performance is closely monitored by the Company's Management and Charity Committees.

The property deeds are held by the Charity's solicitors.

### PLANS FOR FUTURE PERIODS

The Charity envisages continuing, in the coming year, with the grant-making activities described earlier, but consistent with maintaining the reserves policy set out above, where possible. The trustees, in conjunction with the Charity Committee, continue to monitor the situation very closely.



# **THE WORSHIPFUL COMPANY OF CORDWAINERS CHARITABLE TRUSTS**

## **Trustees' Annual Report**

**Year ended 31 July 2025**

### **TRUSTEES' RESPONSIBILITIES STATEMENT**

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and regulations.

Under that law, the trustees have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), which give a true and fair view of the state of affairs of the Charity and the income and expenditure of the Charity for that period.

In preparing these financial statements, the trustees are required to;

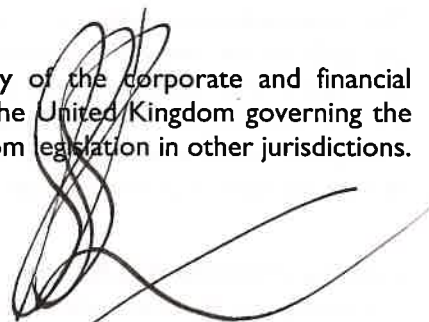
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS 102);
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any 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 operation.

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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



A B N Peal - Trustee  
14 January 2026



P J Graham – Secretary

# **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE WORSHIPFUL COMPANY OF CORDWAINERS CHARITABLE TRUSTS**

**Year ended 31 July 2025**

## **OPINION**

We have audited the financial statements of The Cordwainers Charitable Trusts ('the Charity'), for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 July 2025 and of its net movement in funds for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## **BASIS FOR OPINION**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **CONCLUSIONS RELATING TO GOING CONCERN**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## **OTHER INFORMATION**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

# **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE WORSHIPFUL COMPANY OF CORDWAINERS CHARITABLE TRUSTS**

**Year ended 31 July 2025**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Charity, or
- sufficient accounting records have not been kept, or
- the Charity financial statements are not in agreement with the accounting records and returns, or
- we have not received all the information and explanations we require for our audit.

## **RESPONSIBILITIES OF THE TRUSTEES FOR THE FINANCIAL STATEMENTS**

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

## **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to registered charities, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and other factors such as taxation.

# **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE WORSHIPFUL COMPANY OF CORDWAINERS CHARITABLE TRUSTS**

**Year ended 31 July 2025**

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to manual accounting journals. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud,
- Evaluating management's controls designed to prevent and detect irregularities,
- Identifying and testing manual accounting journals, in particular any unusual items,
- Challenging assumptions and judgements made by management in their critical accounting estimates,
- Assessment of identified audit risk factors,
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud,
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business,
- Reading minutes of meetings of those charged with governance.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulations. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **USE OF OUR REPORT**

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Broome (Senior Statutory Auditor)

For and on behalf of

HaysMac LLP

10 Queen Street Place,

London,

EC4R 1AG

21/01/2026

HaysMac LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2011.

# THE WORSHIPFUL COMPANY OF CORDWAINERS CHARITABLE TRUSTS

## Statement of Financial Activities (incorporating the Income & Expenditure Account)

Year ended 31 July 2025

	Note	Unrest- ricted Funds	Rest- ricted Funds	2025 TOTAL	Unrest- ricted Funds	Rest- ricted Funds	2024 TOTAL
		£	£	£	£	£	£
<b>INCOME</b>							
Donations and legacies	2	87,217	1,514	88,731	111,160	625	111,785
Income from investments	3	105,318	77,392	182,710	91,791	74,648	166,439
Shorne almshouses		-	28,164	28,164	-	33,300	33,300
Chesham almshouses		-	-	-	5,710	-	5,710
<b>TOTAL INCOME</b>		<b>192,535</b>	<b>107,070</b>	<b>299,605</b>	<b>208,661</b>	<b>108,573</b>	<b>317,234</b>
<b>EXPENDITURE</b>							
Raising funds	4	29,383	14,547	43,930	15,039	12,728	27,767
Shorne almshouses	7,16	-	29,794	29,794	-	52,589	52,589
Chesham almshouses	8	-	-	-	12,202	-	12,202
Charitable activities	5	133,423	46,819	180,242	145,510	39,144	184,654
<b>TOTAL EXPENDITURE</b>		<b>162,806</b>	<b>91,160</b>	<b>253,966</b>	<b>172,751</b>	<b>104,461</b>	<b>277,212</b>
<b>NET INCOME</b>		<b>29,729</b>	<b>15,910</b>	<b>45,639</b>	<b>35,910</b>	<b>4,112</b>	<b>40,022</b>
Gains/(losses) on investments	12	53,902	83,405	137,307	136,899	212,720	349,619
Property revaluation	11	-	-	-	-	-	-
Transfer between funds	16	-	-	-	(1,296)	1,296	-
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>83,631</b>	<b>99,315</b>	<b>182,946</b>	<b>171,513</b>	<b>218,128</b>	<b>389,641</b>
Total funds brought forward		2,473,677	2,898,794	5,372,471	2,301,164	2,680,666	4,982,830
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>2,557,308</b>	<b>2,998,109</b>	<b>5,555,417</b>	<b>2,473,677</b>	<b>2,898,794</b>	<b>5,372,471</b>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of comprehensive income has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 13 to 23 form part of these financial statements.

# THE WORSHIPFUL COMPANY OF CORDWAINERS CHARITABLE TRUSTS

## Balance Sheet

As at 31 July 2025

	Note	Unrest- ricted Funds	Rest- ricted Funds	2025 TOTAL	Unrest- ricted Funds	Rest- ricted Funds	2024 TOTAL
		£	£	£	£	£	£
<b>FIXED ASSETS</b>							
Properties	11	-	282,500	282,500	-	282,500	282,500
Investment properties	11	522,780	-	522,780	522,780	-	522,780
Investments	12	1,764,626	2,765,334	4,529,960	1,670,628	2,619,086	4,289,714
		<u>2,287,406</u>	<u>3,047,834</u>	<u>5,335,240</u>	<u>2,193,408</u>	<u>2,901,586</u>	<u>5,094,994</u>
<b>Current Assets</b>							
Debtors	13	2,044	2,452	4,496	4,651	17,392	22,043
Cash at bank		280,819	(46,943)	233,876	291,647	(8,309)	283,338
		<u>282,863</u>	<u>(44,491)</u>	<u>238,372</u>	<u>296,298</u>	<u>9,083</u>	<u>305,381</u>
Creditors: amounts falling due within one year	14	(12,961)	(5,234)	(18,195)	(16,029)	(11,875)	(27,904)
<b>NET CURRENT ASSETS</b>		<u>269,902</u>	<u>(49,725)</u>	<u>220,177</u>	<u>280,269</u>	<u>(2,792)</u>	<u>277,477</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>							
		<u>2,557,308</u>	<u>2,998,109</u>	<u>5,555,417</u>	<u>2,473,677</u>	<u>2,898,794</u>	<u>5,372,471</u>
<b>TOTAL ASSETS</b>		<u>2,557,308</u>	<u>2,998,109</u>	<u>5,555,417</u>	<u>2,473,677</u>	<u>2,898,794</u>	<u>5,372,471</u>
<b>FUNDS</b>							
Unrestricted funds	17	2,557,308	-	2,557,308	2,473,677	-	2,473,677
Restricted funds	16	-	2,998,109	2,998,109	-	2,898,794	2,898,794
		<u>2,557,308</u>	<u>2,998,109</u>	<u>5,555,417</u>	<u>2,473,677</u>	<u>2,898,794</u>	<u>5,372,471</u>

These financial statements were approved by the Board of Trustees on 14 January 2026 and are signed on their behalf by:



A B N Peal  
Chair/Trustee



Sir Stephen Powis  
Trustee

The notes on pages 13 to 23 form part of these financial statements.

# THE WORSHIPFUL COMPANY OF CORDWAINERS CHARITABLE TRUSTS

## Notes to the Financial Statements

Year ended 31 July 2025

### I ACCOUNTING POLICIES

The Cordwainers' Charitable Trusts comprise Minge's Gift (Charity number 266073), The Cordwainers Common Investment Fund (Charity number 261891) and the Emily Frances Jackson Bequest (Charity number 220442). The principal and registered address for the charity can be found on page 1. Details of the charitable objectives of the three charities can be found on page 2.

#### **Basis of accounting**

The financial statements have been prepared in accordance with Accounting and Reporting Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019) – Charities SORP (FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS (102)).

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling, which is the functional currency of the Charity and rounded to the nearest pound.

#### **Going concern**

The trustees assess whether the use of going concern is appropriate and have identified no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees make this assessment in respect of a period of 12 months from the date of approval of the financial statements.

#### **Income**

Donations, investments and rental income are recognised on a receivable basis.

#### **Expenditure and irrecoverable VAT**

Expenditure is accounted for on an accruals basis and is recognised once there is an obligation to make a payment to a third party and the amount of the obligation can be measured reliably. Expenditure is inclusive of any VAT which cannot be recovered.

Expenditure which is directly attributable to specific activities has been included in the cost of operation of the activities. Other office costs, which are attributable to more than one activity, are allocated to governance.

#### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. The trustees can designate certain income to named funds within the unrestricted funds. Every year, the designated Cordwainer Charity of the Year has specific income and expenditure assigned to it, with the balance being the donation to the chosen charity. There is one other designated fund, the Music Fund, which has been set aside for future musical projects.

Restricted funds can only be used for particular restricted purposes within the objects of the Charity in question. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

#### **Investments and freehold properties**

Listed investments are valued using the investment bid price at the year-end date.

Freehold properties (both those used for charitable activities and investment properties) are valued at market valuation and a valuation as at 31 July 2021 was carried out in March 2022 (Note 11).

# THE WORSHIPFUL COMPANY OF CORDWAINERS CHARITABLE TRUSTS

## Notes to the Financial Statements

Year ended 31 July 2025

### Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

### Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

### Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### Taxation

The Charity is exempt from corporation tax on its charitable activities.

### Critical accounting judgements and key sources of estimation

In the application of the Charity's accounting policies management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

## 2 DONATIONS AND LEGACIES

	Unrest- ricted funds £	Rest- ricted funds £	2025 TOTAL £	Unrest- ricted funds £	Rest- ricted funds £	2024 TOTAL £
Donations received (including Gift Aid)	42,479	14	42,493	54,846	625	55,471
Donations in kind – note 19	26,626	-	26,626	24,702	-	24,702
Designated Cordwainer Charity of the Year (including Gift Aid)	18,112	-	18,112	27,816	-	27,816
750 Fund (including Gift Aid)	-	1,500	1,500	1,296	-	1,296
Music Fund	-	-	-	2,500	-	2,500
	<b>87,217</b>	<b>1,514</b>	<b>88,731</b>	<b>111,160</b>	<b>625</b>	<b>111,785</b>



# THE WORSHIPFUL COMPANY OF CORDWAINERS CHARITABLE TRUSTS

## Notes to the Financial Statements

Year ended 31 July 2025

### 3 INCOME FROM INVESTMENTS

	Unrest- ricted funds £	Rest- ricted funds £	2025 TOTAL £	Unrest- ricted funds £	Rest- ricted funds £	2024 TOTAL £
Income from investments	57,207	77,392	134,599	47,915	74,648	122,563
Rental income – investment property	48,111	-	48,111	43,876	-	43,876
	<b>105,318</b>	<b>77,392</b>	<b>182,710</b>	<b>91,791</b>	<b>74,648</b>	<b>166,439</b>

### 4 EXPENDITURE ON RAISING FUNDS

	Unrest- ricted funds £	Rest- ricted funds £	2025 TOTAL £	Unrest- ricted funds £	Rest- ricted funds £	2024 TOTAL £
Investment property costs	15,779	-	15,779	5,887	-	5,887
Investment managers fees	9,282	14,547	23,829	8,153	12,728	20,881
Other fundraising costs	4,322	-	4,322	999	-	999
	<b>29,383</b>	<b>14,547</b>	<b>43,930</b>	<b>15,039</b>	<b>12,728</b>	<b>27,767</b>

### 5 CHARITABLE ACTIVITIES

	Unrest- ricted funds £	Rest- ricted funds £	2025 TOTAL £	Unrest- ricted funds £	Rest- ricted funds £	2024 TOTAL £
Grants – note 6	65,786	15,223	81,009	62,758	12,967	75,725
Designated Cordwainer Charity of the Year	15,822	-	15,822	27,000	-	27,000
Research into the development of the Footwear Awards	-	-	-	5,403	-	5,403
Support and governance costs	51,815	31,596	83,411	50,349	26,177	76,526
	<b>133,423</b>	<b>46,819</b>	<b>180,242</b>	<b>145,510</b>	<b>39,144</b>	<b>184,654</b>

# THE WORSHIPFUL COMPANY OF CORDWAINERS CHARITABLE TRUSTS

## Notes to the Financial Statements

Year ended 31 July 2025

	Unrest- ricted funds £	Rest- ricted funds £	2025 TOTAL £	Unrest- ricted funds £	Rest- ricted funds £	2024 TOTAL £
<b>Support and governance costs</b>						
Salaries, employers NIC and pension costs	18,335	21,489	39,824	18,086	21,062	39,148
Cost of services donated by the Worshipful Company of Cordwainers	26,626	-	26,626	24,702	-	24,702
Auditors' remuneration	4,206	6,594	10,800	5,020	3,578	8,598
Accountancy fees	375	590	965	445	317	762
Professional fees	1,655	2,595	4,250	1,453	1,035	2,488
Sundry	407	-	407	384	-	384
Bank charges	211	328	539	259	185	444
	<b>51,815</b>	<b>31,596</b>	<b>83,411</b>	<b>50,349</b>	<b>26,177</b>	<b>76,526</b>

## 6 GRANTS

<b>FROM RESTRICTED FUNDS</b>	<b>2025 £</b>	<b>2024 £</b>
Hardship and Welfare Fund:		
Blind in Business	1,000	-
Bridge Watch	2,000	-
Blind – The Royal Society for Blind Children	5,000	400
Clergymen's Widows – The Clergy Support Trust	-	1,100
Deaf – Royal Association for the Deaf	-	700
Distressed fathers – Footwear Industry Trust	2,000	100
Elderly ladies – Footwear Industry Trust	-	800
Ex-servicemen and women – Fusiliers Aid Society	4,300	4,300
Ex-servicemen and women – Walking With The Wounded	-	5,000
Shorne - Almshouses Association	275	267
Shorne – Shorne Parish Church	300	300
Shorne – residents of almshouses	348	-
<b>Total restricted grants</b>	<b>15,223</b>	<b>12,967</b>

# THE WORSHIPFUL COMPANY OF CORDWAINERS CHARITABLE TRUSTS

## Notes to the Financial Statements

Year ended 31 July 2025

### FROM UNRESTRICTED FUNDS

	2025	2024
	£	£
Blind in Business	-	1,000
C Company Royal Fusiliers	1,014	1,008
Capel Manor College	4,190	3,000
City University Music Scholarship (from the Music Fund)	-	5,000
Clarks Shoemakers Museum	-	2,500
Cordwainers' Footwear Awards	14,540	11,000
De Montfort University	10,392	10,250
Footwear Industry Trust	2,000	1,100
Graduate Fashion Foundation	1,000	-
Guildhall Library	250	250
Help Musicians	150	-
Heritage Crafts Association	4,600	-
Livery Food Initiative	2,000	2,000
London College of Fashion (in memory of Liveryman I Goff)	-	1,800
Lord Mayor's Fund	2,500	2,500
QEST	2,500	-
Rochester Cathedral	1,000	1,000
Royal British Legion – Garden of Remembrance	200	-
Royal Marsden Cancer Charity	2,500	-
Royal Society for Blind Children (£400 from the Music Fund)	-	4,600
Sheriffs' and Recorder's Fund	1,000	1,000
Shorne Parish Church	-	-
St Mary Aldermary	1,250	1,750
St Pauls Cathedral	500	-
United Guilds Service	200	-
University College London	8,000	8,000
University of Northampton	6,000	5,000
	<b>65,786</b>	<b>62,758</b>

### 7 SHORNE ALMSHOUSES EXPENDITURE

Hayes Terrace, Crown Lane, Shorne, Kent – 5 houses

	2025	2024
	£	£
Management charges	3,380	3,996
Repairs	19,788	44,709
Garden maintenance	2,122	2,170
Insurance	1,538	1,472
Council tax, electricity and gas	1,499	-
Professional fees and sundry	1,467	242
	<b>29,794</b>	<b>52,589</b>

# THE WORSHIPFUL COMPANY OF CORDWAINERS CHARITABLE TRUSTS

## Notes to the Financial Statements

Year ended 31 July 2025

### 8 CHESHAM ALMSHOUSES EXPENDITURE

Francis Cottages, White Hill, Chesham, Buckinghamshire – 4 houses

	2025	2024
	£	£
Professional fees	-	1,552
Grant to Weedon's Almshouses Chesham	-	10,650
	<u>-</u>	<u>12,202</u>

The almshouses were sold for development in January 2023 with the permission of the Charity Commission. The proceeds, net of the costs of disposal, were donated to Weedon's Almshouses in Chesham.

### 9 STAFF COSTS AND NUMBERS

Total staff costs were as follows:

	2025	2024
	£	£
Wages & salaries	<u>39,824</u>	<u>39,148</u>

Particulars of employees:

The Charity directly employed three part-time staff members and the average monthly number of employees (including part time staff) during the year was 3. The average number was as follows:

	2025	2024
	No	No
Support staff	<u>3</u>	<u>3</u>

No employee received remuneration of more than £60,000 during the year (2024: Nil).

### 10 TRUSTEES' REMUNERATION AND BENEFITS AND THE COST OF KEY PERSONNEL

The key management of the charity comprises the trustees and no remuneration was received by the trustees in either year. No trustees' expenses were paid in either year.

During the year the trustees made donations to the Charitable Trusts of £1,575 (2024: £1,520).

# THE WORSHIPFUL COMPANY OF CORDWAINERS CHARITABLE TRUSTS

## Notes to the Financial Statements

Year ended 31 July 2025

### 11 PROPERTIES AND INVESTMENT PROPERTIES

	Unrest- -ricted funds £	Rest- -ricted funds £	2025 TOTAL £	Unrest- -ricted funds £	Rest- -ricted funds £	2024 TOTAL £
<b>Charitable Properties:</b>						
Shorne Almshouses	-	282,500	282,500	-	282,500	282,500
<b>Investment properties:</b>						
Rear car park, Bromham Road 30/32 Bromham Road, Bedford (45.56% at cost 1975)	22,780		22,780	22,780		22,780
46/48 High Street, Weybridge	500,000		500,000	500,000		500,000
	<u>522,780</u>		<u>522,780</u>	<u>522,780</u>		<u>522,780</u>

Martyn Munford BSc (Hons) MRICS and Mark White BSc (Hons) MRICS from Colliers carried out an open market valuation of the investment properties as at 31 July 2021 and the properties have been accounted for per this valuation. They also carried out a valuation of the charitable properties using the investment and comparable method due to the existence of covenants reducing the value of the almshouses. Colliers produced a desktop valuation, dated 1 November 2023 which the trustees have reviewed, and these valuations were used in the 2023 accounts. The trustees consider there has been no significant change in property values since July 2024 and therefore the November 2023 valuation stands.

No depreciation is provided on freehold properties unless the building is considered to be of an unconventional structure. It is the policy of the Charity to maintain all its properties to a high standard and because of this such properties maintain a residual disposal value at least equal to their book values. Depreciation is therefore immaterial in the current year and in aggregate.

The historical cost of the properties is not known.

### 12 INVESTMENTS

	2025 £	2024 £
Market value of listed investments brought forward	4,235,023	3,871,916
Purchases	980,883	566,642
Disposals	(930,595)	(553,154)
Gains/(losses) on investments	137,307	349,619
	<u>4,422,618</u>	<u>4,235,023</u>
Cash held for investment	107,342	54,691
Total investments	<u>4,529,960</u>	<u>4,289,714</u>
Historical costs	<u>3,595,801</u>	<u>3,543,061</u>

All the investments are held in the UK.

# THE WORSHIPFUL COMPANY OF CORDWAINERS CHARITABLE TRUSTS

## Notes to the Financial Statements

Year ended 31 July 2025

### 13 DEBTORS

	2025	2024
	£	£
Prepayments	2,504	2,343
Gift Aid recoverable	492	867
Almshouses	1,000	15,986
Property Agent cash account	500	500
Investment property debtor	-	2,347
	<u>4,496</u>	<u>22,043</u>

### 14 CREDITORS: amounts falling due within one year

	2025	2024
	£	£
Accruals	8,240	21,879
Income received in advance	8,833	5,067
Social Security costs	1,122	958
	<u>18,195</u>	<u>27,904</u>

#### Deferred income:

	2025	2024
	£	£
Balance brought forward	5,067	7,500
Released during the year	(5,067)	(7,500)
Advanced rent received	8,833	5,067
	<u>8,833</u>	<u>5,067</u>

The deferred income relates to the rent received in advance from the Weybridge investment property.

### 15 BENEFACTORS OF THE RESTRICTED FUNDS

#### Pooled Trusts:

#### 750 Fund

In 2022 the Charity Commission gave their approval to the repurposing of the Scholars' Funds (resulting from the legacies of James Shawe (1630) and A R Gregory (1968) as well as contributions from M G B Shaw (2004)) and the Travelling Scholars' Fund (resulting from the legacy of F S Francis (1938)). These funds were combined to form the foundation of the new 750 Fund to commemorate the Worshipful Company of Cordwainers' 750<sup>th</sup> Anniversary in 2023. This supports the advancement of education and training in all aspects of design and manufacture of footwear, accessories and leatherwork, through the provision of grants, scholarships, bursaries and prizes.

# THE WORSHIPFUL COMPANY OF CORDWAINERS CHARITABLE TRUSTS

## Notes to the Financial Statements

Year ended 31 July 2025

### Hardship and Welfare Fund

In May 2024, the Charity commission approved the combination of the following funds into one fund supporting those in hardship and in need of welfare support:

- **Clergymen's widows** - a fund resulting from the legacy of John Came (1782) to support clergymen's widows.
- **Blind** - a fund resulting from the legacies of John Came (1782), Elizabeth Love (1805) and Martha and Ann Woolnough (1863) to support blind and partially sighted people.
- **Deaf** - a fund resulting from the legacy of John Came (1782) to support deaf and partially deaf people.
- **Distressed fathers** – a fund resulting from the legacy of James Milner (1830) to support poor distressed fathers and families.
- **Elderly ladies** – a fund resulting from the Emily Frances Jackson for Women Fund (1969) and the Emily Frances Jackson North Street Trust (1971) to be used to support elderly women

### Shorne Almshouses

A fund resulting from Leveridge's Gift (1882) and William Leveridge's Gift (1899) for the provision, repair and maintenance of almshouses in Shorne, Kent for widows and unmarried women who are members of the Church of England over the age of 60.

### Emily Frances Jackson Bequest:

A fund resulting from the Emily Frances Jackson Bequest (1927) to be used for the benefit of ex-servicemen and women.

## DESIGNATED FUNDS WITHIN UNRESTRICTED FUNDS

### Music Fund:

A fund resulting from the Master's fundraising campaign for 2012/13 and subsequent years to support music-related projects. It is anticipated the fund will be expended within the next ten years.

### Designated Cordwainers Charity of the Year:

Each year, the member's fundraising during the year is designated to a particular charity. During 2024/25, the chosen charity was Walking With The Wounded.

Further donations were received into the Unrestricted Fund in respect of the 750 Fund and these were transferred to the Restricted Fund at the end of the year.

# THE WORSHIPFUL COMPANY OF CORDWAINERS CHARITABLE TRUSTS

## Notes to the Financial Statements

Year ended 31 July 2025

### 16 MOVEMENT ON RESTRICTED FUNDS

	Undist- ributed income 1/8/24	Income	Expend- iture	Grants paid during the year	Undist- ributed income 31/7/25	Capital funds 1/8/24	Movement in shares	Capital funds 31/7/25	Total funds 31/7/25
The 750 Fund	34,422	10,704	(3,719)	-	41,407	283,837	8,969	292,806	334,213
Hardship & Welfare Fund	65,474	17,075	(8,318)	(10,000)	64,231	505,431	18,623	524,054	588,285
Shorne	303,243	58,610	(53,815)	(923)	307,115	1,014,291	33,237	1,047,528	1,354,643
<b>Total Pooled Trusts</b>	<b>403,139</b>	<b>86,389</b>	<b>(65,852)</b>	<b>(10,923)</b>	<b>412,753</b>	<b>1,803,559</b>	<b>60,829</b>	<b>1,047,528</b>	<b>2,277,141</b>
Emily Frances Jackson Bequest	93,794	20,681	(10,085)	(4,300)	100,090	598,302	22,576	620,878	720,968
<b>Total Restricted Funds</b>	<b>496,933</b>	<b>107,070</b>	<b>(75,937)</b>	<b>(15,223)</b>	<b>512,843</b>	<b>2,401,861</b>	<b>83,405</b>	<b>2,485,266</b>	<b>2,998,109</b>



# THE WORSHIPFUL COMPANY OF CORDWAINERS CHARITABLE TRUSTS

## Notes to the Financial Statements

Year ended 31 July 2025

### 17 MOVEMENT ON UNRESTRICTED FUND

	£
<b>Income Fund</b>	
Undistributed income at 1 August 2024	279,396
Net income for the year	29,729
Undistributed income at 31 July 2025	<u>309,125</u>
<b>Capital Fund</b>	
Capital funds at 1 August 2024	2,194,281
Gains on investments	53,902
Capital funds at 31 July 2025	<u>2,248,183</u>
Total Funds at 31 July 2025	<u>2,557,308</u>

### 18 CAPITAL COMMITMENTS

In 2023/24, it was agreed to award the Fusiliers Aid Society an annual grant of up to £5,000 for the next five years, and to award Walking With The Wounded an annual grant of £5,000 for the next five years. The cumulative commitment over the five years would be £50,000.

In 2024/25, Walking With The Wounded was the designated charity of the year, and a grant of £15,822 was made to the charity during the year.

### 19 RELATED PARTY TRANSACTIONS

The Worshipful Company of Cordwainers ('the Company') is considered to be a related party of the Charity as the entity has the Master and Wardens in common.

There were no amounts due to or from the Worshipful Company of Cordwainers at the year-end (2024: £Nil).

During the year, the Worshipful Company of Cordwainers donated services to a value of £26,626 (2024: £24,702) to the charity regarding staff costs.

