

The Worshipful Company of Environmental Cleaners Charity Trust

Charity No. 271058

Trustees' Report and Unaudited Accounts

31 March 2023

The Worshipful Company of Environmental Cleaners Charity Trust
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Trustees' report
for the year ended 31 Mar 2023

The Trustees present their annual report together with the financial statements of The Worshipful Company of Environmental Cleaners' Trust (the Charity) for the year ended 31 March 2023. The Trustees confirm that the Annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and Activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity commission relating to public benefit.

Against this background, the objectives of the Charity are as follows.

"The Trustees shall out of the income of the Charity Trust defray the expenses of the administration of the fund and subject thereto shall hold the same upon trust for such of the following objects and in such shares and proportions as they think fit that is to say: (a) the relief of poor persons engaged in the cleaning industry, commerce and the public service and the wives, widows, children and other dependents of such persons being in necessitous financial circumstances; (b) the furtherance of education and training in connection with the advancement of hygiene within the community; and (c) the benefit of such charitable institutions purpose or purposes in such shares between them if more than one as the Trustees with the consent of the Worshipful Company of Environmental Cleaners shall from time to time think fit with power of such consent as aforesaid (but with prejudice to the generality of the foregoing) to apply the whole of any part or parts or such income in or towards the establishment of any charitable institution or organisation."

The Charity has a clear vision :-

"The Charity aims to be the leading facilitator of Environmental / Cleaning related charitable activities. The Charity will achieve this by leveraging the resources, funds and pro bono skills of the Cleaning Sector (commercial organisations, professional bodies and individuals), by partnering with carefully selected charities and by the generosity and charitable activities of all of the Company's membership."

b. Strategies for achieving objectives

At the core of our strategy the Charity builds ongoing relationships with organisations to provide multiyear funding. These relationships allow the Trustees to work with the organisations they are funding to ensure our objectives are reached.

Additionally, each year the Trustees consider new applications. If approved the impact of these grants is reviewed to consider whether further support is appropriate.

c. Activities for achieving objectives

The Trustees are reviewing the application process to ensure that it is both rigorous but not onerous for applicants.

A review of all long term funding arrangements is underway and will be completed in 2024.

Fundraising

The Charity relies on the generosity of members of the Worshipful Company of Environmental Cleaners. A review of existing donors has been undertaken to encourage support. Regular communication of the impact of grant is communicated to the members.

Grant Making

The Trustees have started a review into the grant making strategy with a view to ensure maximum impact. The review will be completed in the next 12 months.

A full list of grant recipients is below.

Processes and operational

The Trustees wanted the following principles to be embedded in our activities:

- Create a clear story for our donors – members, trusts and companies.
- Our grant making process should reflect the sector's best practice, commensurate with our size.
- Our application process must be robust but also not a barrier

d. Main activities

The Charity operates by making grants to other educational and charitable organisations to achieve the Charity's objectives

In 2023 the level of grants decreased from £33,103 to £28,034.

e. Grant making policies

The Trustees have conducted a review of their Grant Making policy and agreed the following as our priorities:-

1. Education
2. Young People
3. Other Charities
4. Trade / Families

5. Military
6. Medical
7. Elderly

Achievements and performance

a. Key financial performance indicators

The Charity is in sound financial health and exceeded the budgeted plan in most areas. The Charity's reserves were above the minimum level and the cash flow remained positive throughout the period.

b. Review of activities

In administering the Charity the Board has complied with the duty in s.4, Charities Act 2006, to have regard to the public benefit guidance published by the Charity Commission. The following are reports on some of the activities undertaken for the public benefit in pursuit of the strategic objectives of the Charity.

Gifts to Widows	£6,300.00
London Air Ambulance	£2,500.00
No Going Back	£2,500.00
Magic Breakfast	£2,000.00
Carers UK	£2,000.00
MND	£1,000.00
RAMC - Benevolent Fund Annual	£1,500.00
ATC 50F Camberwell and Lambeth	£1,000.00
75 RAMC SEL ACF	£1,000.00
Treloar Trust Bursary	£1,000.00
St Paul's Cathedral	£1,000.00
Spitalfields Crypt	£1,000.00
City & Guilds Cleaners Prize	£650.00
Blind Veterans UK	£500.00
British Red Cross	£500.00
City of London Sweeper of the Year Prize	£418.60
City of London School Prize	£400.00
RAF EHT Prize	£250.00
RAMC Junior NCO Prize	£250.00
RAMC PGMO General Practice Prize	£250.00
RAMC Senior NCO Prize	£250.00
Royal British Legion	£190.00
Best Army Cadet Prize	£125.00
Best ATC Cadet Prize	£125.00
Best Marine Cadet Prize	£125.00
Livery Schools Link	£125.00
Livery Company Skills Council	£100.00
Construction Liveries Group	£75.00

City of London Sweeper of the Year Runners Up Prize	£50.00
Donations Other	£850.00

c. Fundraising activities/Income generation

The Charity only raises funds from the membership of the Worshipful Company of Environmental Cleaners.

d. Investment policy and performance

The investment portfolio is managed by Brewin Dolphin / Royal Bank of Canada. The Trustees have met regularly with them to ensure that the investment policy is followed.

The portfolio generated an income of £37,328 during the year.

e. Factors relevant to achieve objectives

The Members of the WCEC Livery are the main source of funds and volunteer support to the Charity. The Charity is deeply indebted to the generosity of the members of the WCEC Livery.

Financial Review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Reserve policy

The Trustees reviewed the reserves policy and have agreed the following:-

The restricted reserves fund has been mis named and is an endowment fund. They agreed that the goal should be to keep 2 years running costs as free reserves.

c. Financial summary

In the year ended 31st March 2023 the Charity generated a loss of £98,692 (2022: gain £80,917) which included net losses on investments of £107,225 (2022: gain £78,767). The Trustees therefore consider that the operating surplus was £8,533 (2022: £2,150).

The Expendable Endowment Fund was stated at £1,169,587. Unrestricted Funds were £93,230. Which represents 23.5 months running costs.

d. Principal funding

The Charity has three main sources of funding

- a. Donations from members of the WCEC Livery
- b. Investment income

e. Material investments policy

See Investment Policy above

Structure, governance and management

a. Constitution

The Charity is registered as a charity set up by a Trust Deed.

b. Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. Trustees are expected to serve 3 year terms that may be extended.

c. Policies adopted for the induction and training of Trustees

New Trustees who have not previously been Charity Trustees are given copies of relevant Charity Commission publications as part of their induction process. Briefing sessions with key members of the Charity are given to all new Trustees. There have been two Trustees appointed since the last report.

d. Pay policy for senior staff

The Charity does not any paid employees. It pays the Worshipful Company of Environmental Cleaners for administrative support.

e. Organisational structure and decision making

Responsibility for the strategic management of the Charity and key operational decisions rests with the Trustees, who generally meet regularly.

f. Related party relationships

The Court of Assistants of The Worshipful Company of Environmental Cleaners appoints the Trustees and is therefore a related party.

g. Risk management

The Trustees are planning to review major risks to ensure that systems are in the place to mitigate them.

h. Strategy

The Trustees are undertaking a review of strategy.

Plans for future periods

a. Future developments

The Charity will complete its review of grant making and produce a plan for the future. The Trustees plan to raise the profile of the Charity within both the membership of the Company and the broader cleaning industry. They wish to increase the impact of donations and use this information to increase donations.

Asset cover for funds

The Trustees confirm that assets are available and are adequate to fulfil the obligations of the Charity.

Trustees' responsibilities statement

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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;
- make judgments 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent examiners

The Independent examiners, V4th, have indicated their willingness to continue in office. The Trustees have approved a motion re-appointing the independent examiners at a meeting of the Trustees.

This report was approved by the Trustees on xxxxxx and signed on their behalf by:

M O'Connor, Chairman

The Worshipful Company of Environmental Cleaners Charity Trust

Independent Examiners Report

Independent Examiner's Report to the trustees of The Worshipful Company of Environmental Cleaners Charity Trust

I report to the trustees on my examination of the financial statements of The Worshipful Company of Environmental Cleaners Charity Trust for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act'). The trustees consider that an audit is not required for this year under the Charities Act 2011, s.144(2) (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in, any material respect:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of the financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Sharon Prictoe
ACCA FCCA
V4th Limited
Albany House
14 Shute End
Wokingham
Berkshire
RG40 1BJ
31 August 2023

The Worshipful Company of Environmental Cleaners Charity Trust
Statement of Financial Activities
for the year ended 31 March 2023

		Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
	Notes				
Income and endowments from:					
Donations and legacies	2	16,391	-	16,391	16,071
Investments	3	37,328	-	37,328	36,318
Total		53,719	-	53,719	52,389
Expenditure on:					
Raising funds	4	8,485	-	8,485	9,506
Charitable activities	5	28,034	-	28,034	33,103
Other	6	8,667	-	8,667	7,630
Total		45,186	-	45,186	50,239
Net (losses)/gains on investments		(107,225)	-	(107,225)	78,767
Net (expenditure)/income		(98,692)	-	(98,692)	80,917
Transfers between funds		(1,169,587)	1,169,587	-	-
Net (expenditure)/income before other gains/(losses)		(1,268,279)	1,169,587	(98,692)	80,917
Other gains and losses					
Other Gains		3,268	-	3,268	-
Net movement in funds		(1,265,011)	1,169,587	(95,424)	80,917
Reconciliation of funds:					
Total funds brought forward		1,358,331	-	1,358,331	1,277,414
Total funds carried forward		93,320	1,169,587	1,262,907	1,358,331

The Worshipful Company of Environmental Cleaners Charity Trust
Balance Sheet

at 31 March 2023

Charity No. 271058

		2023	2022
		£	£
Fixed assets			
Tangible assets	8	5,625	5,625
Investments	9	1,219,586	1,335,296
		<u>1,225,211</u>	<u>1,340,921</u>
Current assets			
Debtors	10	5,536	6,115
Cash at bank and in hand		57,313	22,066
		<u>62,849</u>	<u>28,181</u>
Creditors: Amount falling due within one year	11	(25,153)	(10,771)
Net current assets		37,696	17,410
Total assets less current liabilities		<u>1,262,907</u>	<u>1,358,331</u>
Net assets excluding pension asset or liability		<u>1,262,907</u>	<u>1,358,331</u>
Total net assets		<u>1,262,907</u>	<u>1,358,331</u>
The funds of the charity			
Restricted funds	12		
Endowment funds		1,169,587	-
		<u>1,169,587</u>	<u>-</u>
Unrestricted funds	12		
General funds		200,545	1,358,331
		<u>200,545</u>	<u>1,358,331</u>
Reserves	12		
Revaluation reserve		(107,225)	-
		<u>(107,225)</u>	<u>-</u>
Total funds		<u>1,262,907</u>	<u>1,358,331</u>

Approved by the trustees on 31 August 2023

And signed on their behalf by:

M. O'Connor
Trustee
31 August 2023

The Worshipful Company of Environmental Cleaners Charity Trust
Notes to the Accounts
for the year ended 31 March 2023

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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 (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

The Worshipful Company of Environmental Cleaners Charity Trust

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

The Worshipful Company of Environmental Cleaners Charity Trust
Notes to the Accounts

2 Income from donations and legacies

Unrestricted	Total	Total
	2023	2022
£	£	£
16,391	16,391	16,071
<u>16,391</u>	<u>16,391</u>	<u>16,071</u>

3 Income from investments

Unrestricted	Total	Total
	2023	2022
£	£	£
37,328	37,328	36,318
<u>37,328</u>	<u>37,328</u>	<u>36,318</u>

4 Expenditure on raising funds

Investment management costs

Unrestricted	Total	Total
	2023	2022
£	£	£
8,485	8,485	9,506
<u>8,485</u>	<u>8,485</u>	<u>9,506</u>

5 Expenditure on charitable activities

Expenditure on charitable activities

Governance costs

Unrestricted	Total	Total
	2023	2022
£	£	£
28,034	28,034	33,103
<u>28,034</u>	<u>28,034</u>	<u>33,103</u>

6 Other expenditure

Administration costs
General administrative costs
Legal and professional costs

Unrestricted	Total	Total
	2023	2022
£	£	£
7,000	7,000	6,000
93	93	86
1,574	1,574	1,544
<u>8,667</u>	<u>8,667</u>	<u>7,630</u>

The Worshipful Company of Environmental Cleaners Charity Trust
Notes to the Accounts

7 Administration costs

	2023	2022
Administration costs	7,000	6,000
	<u>7,000</u>	<u>6,000</u>

No employee received emoluments in excess of £60,000.

8 Tangible fixed assets

	£	£
Cost or revaluation		
At 1 April 2022	5,625	5,625
At 31 March 2023	<u>5,625</u>	<u>5,625</u>
Net book values		
At 31 March 2023	<u>5,625</u>	<u>5,625</u>
At 31 March 2022	<u>5,625</u>	<u>5,625</u>

9 Investments

	Other investments - Brewin Dolphin £	Total £
Cost or revaluation		
At 1 April 2022	1,335,296	1,335,296
Revaluation	(115,710)	(115,710)
At 31 March 2023	<u>1,219,586</u>	<u>1,219,586</u>
Net book values		
At 31 March 2023	<u>1,219,586</u>	<u>1,219,586</u>
At 31 March 2022	<u>1,335,296</u>	<u>1,335,296</u>

10 Debtors

	2023 £	2022 £
Trade debtors	150	-
Other debtors	5,386	6,115
	<u>5,536</u>	<u>6,115</u>

11 Creditors:

amounts falling due within one year

	2023 £	2022 £
Trade creditors	-	1,058
Other creditors	-	3,480
Accruals	3,619	2,700
Deferred income	21,534	3,533
	<u>25,153</u>	<u>10,771</u>

The Worshipful Company of Environmental Cleaners Charity Trust
Notes to the Accounts

12 Movement in funds

	At 1 April 2022	Incoming resources (including other gains/losses) £	Resources expended £	Gross transfers £	At 31 March 2023 £
Restricted funds:					
Endowment funds:					
	-	-	-	1,169,587	1,169,587
<i>Total</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,169,587</u>	<u>1,169,587</u>
Unrestricted funds:					
General funds	1,358,331	56,987	(45,186)	(1,169,587)	200,545
Revaluation Reserves:					
Revaluation fund	-	(107,225)			(107,225)
<i>Total revaluation reserves</i>	<u>-</u>	<u>(107,225)</u>			<u>(107,225)</u>
Total funds	<u>1,358,331</u>	<u>(50,238)</u>	<u>(45,186)</u>	<u>-</u>	<u>1,262,907</u>

Purposes and restrictions in relation to the funds:

Revaluation reserves Represent the amount by which investments exceed their historical cost.

13 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	5,625	5,625
Investments	1,219,586	1,219,586
Net current assets	37,696	37,696
	<u>1,262,907</u>	<u>1,262,907</u>

14 Reconciliation of net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash and cash equivalents	22,066	35,247	57,313
	<u>22,066</u>	<u>35,247</u>	<u>57,313</u>
Net debt	<u>22,066</u>	<u>35,247</u>	<u>57,313</u>

The Worshipful Company of Environmental Cleaners Charity Trust
Detailed Statement of Financial Activities
for the year ended 31 March 2023

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:				
Donations and legacies	16,391	-	16,391	16,071
	<u>16,391</u>	<u>-</u>	<u>16,391</u>	<u>16,071</u>
Investments	37,328	-	37,328	36,318
	<u>37,328</u>	<u>-</u>	<u>37,328</u>	<u>36,318</u>
Total income and endowments	53,719	-	53,719	52,389
Expenditure on:				
Investment management costs	8,485	-	8,485	9,506
	<u>8,485</u>	<u>-</u>	<u>8,485</u>	<u>9,506</u>
Total of expenditure on raising funds	8,485	-	8,485	9,506
Charitable activities	28,034	-	28,034	33,103
	<u>28,034</u>	<u>-</u>	<u>28,034</u>	<u>33,103</u>
Total of expenditure on charitable activities	28,034	-	28,034	33,103
Administration costs				
Administration costs	7,000	-	7,000	6,000
	<u>7,000</u>	<u>-</u>	<u>7,000</u>	<u>6,000</u>
General administrative costs, including depreciation and amortisation				
Bank charges	93	-	93	86
	<u>93</u>	<u>-</u>	<u>93</u>	<u>86</u>
Legal and professional costs				
Accountancy and bookkeeping	1,574	-	1,574	1,544
	<u>1,574</u>	<u>-</u>	<u>1,574</u>	<u>1,544</u>
Total of expenditure of other costs	8,667	-	8,667	7,630
Total expenditure	45,186	-	45,186	50,239
Net gains on investments	(107,225)	-	(107,225)	78,767
	<u>(98,692)</u>	<u>-</u>	<u>(98,692)</u>	<u>80,917</u>
Net (expenditure)/income	(98,692)	-	(98,692)	80,917
Transfers between funds	(1,169,587)	1,169,587	-	-
	<u>(1,169,587)</u>	<u>1,169,587</u>	<u>-</u>	<u>-</u>
Net (expenditure)/income before other gains/(losses)	(1,268,279)	1,169,587	(98,692)	80,917

The Worshipful Company of Environmental Cleaners Charity Trust
Detailed Statement of Financial Activities

Other Gains	3,268	-	3,268	-
Net movement in funds	(1,265,011)	1,169,587	(95,424)	80,917
Reconciliation of funds:				
Total funds brought forward	1,358,331	-	1,358,331	1,277,414
Total funds carried forward	93,320	1,169,587	1,262,907	1,358,331