

# THE BRODERER'S CHARITY TRUST

England & Wales - Charity number 275080

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1978-03-14

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Orchard House  
Vicarage Lane  
Steeple Ashton  
Trowbridge  
BA14 6HH

**Phone** 01380871567

**Email** [clerk@broderers.co.uk](mailto:clerk@broderers.co.uk)

**Website** [www.broderers.co.uk](http://www.broderers.co.uk)

## Activities

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**Objects:** TO PAY OR APPLY THE INCOME OF THE TRUST FUND AND TO PAY OR APPLY CAPITAL FOR SUCH CHARITABLE PURPOSES AS THE COURT OF THE WORSHIPFUL COMPANY OF BRODERERS MAY FROM TIME TO TIME DIRECT.

**Activities:** The charity has been established to promote the art of embroidery as well as general charitable activities.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies

## Geography

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- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£75,578	£63,711	-	-
2024-04-05	£69,331	£51,668	-	-
2023-04-05	£65,930	£83,226	-	-
2022-04-05	£62,089	£67,006	-	-
2021-04-05	£75,479	£82,069	-	-

## Trustees

Name	Role	Appointed
Dr Lynn Mary Hulse		2025-02-25
Gail Marie Beer		2025-02-25
James Martin NEILL		2020-04-03
John Harry WILLIAMSON		2020-04-03
Linda Anne PALMER		2020-04-03
Rev Andrew Walker		2025-02-25
SEAN BONNINGTON		2013-02-01

**THE BRODERER'S CHARITY TRUST**

England & Wales - Charity number 275080

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# Accounts

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Charity registration number: 275080

# **The Broderer's Charity Trust**

**Annual Report and Financial Statements**

**For the Year Ended 5 April 2025**

## The Broderer's Charity Trust

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**The Broderer's Charity Trust**

**Reference and Administrative Details**

<b>Chairman</b>	S A C Bonnigton (Past Master)
<b>Trustees</b>	Mrs L A Palmer (Master 2024-25) Mrs E M Elvin (Court Member) J M Neill (Court Member) J H Williamson (Liveryman) Rev A Walker (Liveryman) – (appointed 25/02/25) G M Beer (Liveryman) – (appointed 25/02/25) Dr L M Hulse (Liveryman) – (appointed 25/02/25)
<b>Secretary</b>	Brigadier W Aldridge CBE
<b>Principal Office</b>	Orchard House Vicarage Lane Steeple Ashton Trowbridge Wilts BA14 6HH
<b>Charity Registration Number</b>	275080
<b>Independent Examiner</b>	H J W Harman West Wing, Beedings Castle Nutbourne Lane Pulborough West Sussex RH20 2HS
<b>Bankers</b>	Lloyds Bank Plc 154 Walton Road East Molesey Surrey KT8 0KP
<b>Investment Managers</b>	Rathbones (Incorporating Investec Wealth & Investment UK) 2 Gresham Street London EC2V 7QP

## **The Broderer's Charity Trust**

### **Trustees' Report**

The Trustees present their annual report together with the financial statements of the Charity for the year ended 5 April 2025.

#### **Objectives and activities**

##### ***Objects and aims***

The Charity is constituted by a Trust Deed dated 29th December 1977, and its objects are to pay or apply the income of The Trust Fund, and to pay or apply capital, for such charitable purposes, subject to the terms of the Trust Deed, or as the Court of the Company may from time to time direct.

The main charitable objectives are:

- a) The advancement of education of persons desiring to be apprenticed in the art of embroidery through a recognised educational Charity.
- b) To award prizes in connection with examinations or work of apprentices or persons undergoing training for any recognised art or profession
- c) To make donations to any registered Charity having a direct connection to the art of embroidery or those with the need for assistance with embroidery related requirements.
- d) To make donations to any registered Charity and in particular to charities nominated by the Lord Mayor of the City of London for the time being together with charities having a direct connection with the City of London.

##### ***Public benefit***

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

##### ***Grant making policies***

It is the policy of the Trustees to make grants in accordance with the Trust's objectives.

The Trustees confirm that they have referred to the guidance contained in The Charity Commission's general guidance on public benefit when reviewing the Trust's aims objectives and in planning future activities and setting the grant making policy for the year.

#### **Structure, governance and management**

##### ***Recruitment and appointment of Trustees***

The Trustees are all members of the Livery of The Worshipful Company of Broderers and meet three times a year. S A C Bonnington is a Past Master of the Company; Mrs L A Palmer (Master 2024/25), E M Elvin and J M Neill are Court Assistants and J H Williamson, Rev A Walker, GM Beer and Dr L M Hulse are Liverymen. Day to day administration is the responsibility of the Secretary. Appointment of Trustees is governed by the Trust Deed of the Charity. The Company is authorised to appoint new Trustees to fill vacancies arising through the resignation or death of an existing Trustee.

##### ***Induction and training of Trustees***

New Trustees will have been liverymen of The Worshipful Company of Broderers for a number of years prior to being invited to become a Trustee and are aware of the purpose of the charity. Notwithstanding this the Chairman and Secretary will provide them with historical information and spend time as part of their induction process including inviting them to attend Trustees meetings before formally accepting the position.

## The Broderer's Charity Trust

### Trustees' Report

#### **Organisational structure**

The Trustees administer the Charity in accordance with the Trust Deed.

#### **Relationships with related parties**

##### **Related Parties**

The Charity was set up by the Worshipful Company of Broderers and the present Trustees, comprising Past Master S A C Bonnington, Mrs L A Palmer (Master 2024/25), Court Assistants J M Neill and Mrs E M Elvin; J H Williamson, Rev A Walker, G M Beer and Dr L M Hulse are members of that Company.

##### **Major Risks and Management of those Risks**

###### **Risk Management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finance of the Charity and are satisfied that adequate systems and procedures are in place to mitigate exposure to those risks. The nature of the risks and the associated systems and procedures are regularly reviewed.

As part of the process the Trustees have implemented the following:

- The Trustees meet at least three times a year to review the financial position of the Trust and other matters and to consider applications for grants
- The Trustees have reviewed the Trust's own internal financial controls and are satisfied that these are appropriate in minimising any risk to the Trust funds.
- The Trustees have prepared a risk register with likelihood and impacts or each risk identified. The Risk Register is reviewed at least annually.

##### **Reserves Policy**

The Trustees consider the unrestricted General Fund to be primarily an investment fund held to generate income and provide a measure of stability to the Charity's grant making programme.

The annual report was approved by the Trustees of the Charity on <sup>17<sup>th</sup> June 2015</sup> and signed on its behalf by:

  
.....  
S A C Bonnington  
Chairman

## The Broderer's Charity Trust

### Statement of Trustees' Responsibilities

Law applicable to charities in England and Wales requires the Trustees to prepare accounts for the financial year which give a true and fair view of the Charitable Trust's financial activities during the year and of its financial position at the end of the year. In preparing the accounts that give a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and Statements of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees of the Charity on 17<sup>th</sup> June 2025 and signed on its behalf by:



S A C Bonnington  
Chairman



**The Broderer's Charity Trust**  
**Statement of Financial Activities**  
**For the Year Ended 5 April 2025**

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
<b>Income and Endowments from:</b>					
Donations and legacies	2	45,828	-	45,828	40,042
Investment income	3	29,750	-	29,750	29,289
<b>Total income</b>		<b>75,578</b>	<b>-</b>	<b>75,578</b>	<b>69,331</b>
<b>Expenditure on:</b>					
Charitable activities	4	63,711	-	63,711	51,668
<b>Total expenditure</b>		<b>63,711</b>	<b>-</b>	<b>63,711</b>	<b>51,668</b>
Net income		11,867	-	11,867	17,663
Gains (losses) on investments		(7,621)	-	(7,621)	22,547
Net movement in funds		4,246	-	4,246	40,210
<b>Reconciliation of funds</b>					
Total funds brought forward		851,651	-	851,561	811,441
Total funds carried forward	11	855,897	-	855,897	851,651

All of the Charity's activities derive from continuing operations during the above two periods.

The Broderer's Charity Trust

Balance Sheet

As at 5 April 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Investments	8	<u>784,511</u>	<u>749,309</u>
<b>Current assets</b>			
Debtors	9	15,430	13,253
Cash at bank		<u>63,448</u>	<u>96,581</u>
		78,878	109,834
<b>Creditors: Amounts falling due within one year</b>	10	<u>(7,492)</u>	<u>(7,492)</u>
<b>Net current assets</b>		<u>71,386</u>	<u>102,342</u>
<b>Net assets</b>		<u>855,897</u>	<u>851,651</u>
<b>Funds of the Charity:</b>			
<b>Restricted funds</b>		-	-
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>855,897</u>	<u>851,651</u>
<b>Total funds</b>	11	<u>855,897</u>	<u>851,651</u>

The financial statements on pages 6 to 14 were approved by the Trustees, and authorised for issue on and signed on their behalf by:

  
.....  
S A C Bonnington  
Trustee (Chairman)

  
.....  
Mrs L A Palmer  
Trustee

**The Broderer's Charity Trust**  
**Notes to the Financial Statements**  
**For the Year Ended 5 April 2025**

## **1 Accounting policies**

### **Summary of significant accounting policies and key accounting estimates**

The financial statements have been prepared on a going concern basis. 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.

### **Statement of compliance**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Accounting and Reporting by Charities Standard of recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (Charities SORP (FRS 102)) issued by the Charity commission and applicable with effect from 1 January 2015.

### **Basis of preparation**

The Broderer's Charity Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

### **Going concern**

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity.

### **Income and endowments**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

### **Donations and legacies**

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

### **Investment income**

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

**The Broderer's Charity Trust**  
**Notes to the Financial Statements**  
**For the Year Ended 5 April 2025**

**Governance costs**

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements.

**Value Added Tax**

Value Added Tax is not recoverable by the Charity and as such is included in the relevant costs in the Statement of Financial Activities.

**Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

**Fund structure**

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the Charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the Trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

**2 Income from donations and legacies**

	Unrestricted funds			Total 2025 £	Total 2024 £
	Designated £	General £	Restricted funds £		
Donations from individuals	-	45,828	-	45,828	40,042
	-	45,828	-	45,828	40,042

**The Broderer's Charity Trust**  
**Notes to the Financial Statements**  
**For the Year Ended 5 April 2025**

**3 Investment income**

	Unrestricted funds		
	General	Total	Total
	£	2025	2024
		£	£
Interest receivable on bank deposits	-	-	-
Dividends from fixed asset investments	29,750	29,750	29,289
	<u>29,750</u>	<u>29,750</u>	<u>29,289</u>

**4 Expenditure on charitable activities**

	Note	Unrestricted funds			
		General	Restricted funds	Total	
		£	£	2025	
				£	
				Total	
				2024	
				£	
Grant funding of activities	14	52,093	-	52,093	39,270
Governance costs		7,310	-	7,310	7,510
Investment Advisers' fees		4,308	-	4,308	4,888
		<u>63,711</u>	<u>-</u>	<u>63,711</u>	<u>51,668</u>

	Governance costs	Total	Total
	£	2025	2024
		£	£
Administration Costs		4,200	4,200
Accountancy fees		2,160	2,160
Independent Examiner's fee		950	1,150
		<u>7,310</u>	<u>7,510</u>

**The Broderer's Charity Trust**  
**Notes to the Financial Statements**  
**For the Year Ended 5 April 2025**

**6 Trustees remuneration and expenses**

The Trustees represent the Key Management of the Charity. The Trustees give their time generously and without remuneration or benefit.

**7 Taxation**

The Charity is a registered Charity and is therefore exempt from taxation.

**8 Fixed asset investments**

	2025 £	2024 £
Investments, at Market Value	784,511	749,309
		<hr/>
		<b>Total Listed Investments £</b>
<b>Cost or Valuation</b>		
At 6 April 2024		749,309
Revaluation		(7,621)
Additions		131,618
Disposals		<u>(88,795)</u>
At 5 April 2025		<u>784,511</u>
<b>Net book value</b>		
At 5 April 2025		<u>784,511</u>
At 5 April 2024		<u>749,309</u>

**The Broderer's Charity Trust**  
**Notes to the Financial Statements**  
**For the Year Ended 5 April 2025**

**9 Debtors**

	2025 £	2024 £
Dividends due	8,837	7,863
Gift Aid recoverable	6,593	5,390
	<u>15,430</u>	<u>13,253</u>

**10 Creditors: amounts falling due within one year**

	2025 £	2024 £
Accruals	3,110	3,110
Sundry creditors	4,382	4,382
	<u>7,492</u>	<u>7,492</u>

**11 Funds**

	Balance at 6 April 2024 £	Incoming resources £	Resources expended £	Balance at 5 April 2025 £
<b>Unrestricted funds</b>				
General	680,666	45,828	(59,403)	667,091
Movement in Investments	170,985	29,750	(11,929)	188,806
<b>Total unrestricted funds</b>	<u>851,651</u>	<u>75,578</u>	<u>(71,332)</u>	<u>855,897</u>
<b>Restricted funds</b>	-	-	-	-
<b>Total funds</b>	<u>851,651</u>	<u>75,578</u>	<u>(71,332)</u>	<u>855,897</u>

**12 Analysis of net assets**

	<b>Total funds</b> £
Fixed asset investments	784,511
Current assets	78,878
Current liabilities	<u>(7,492)</u>
<b>Total net assets</b>	<u>855,897</u>

**The Broderer's Charity Trust**  
**Notes to the Financial Statements**

**For the Year Ended 5 April 2025**

**13 Analysis of net funds**

	At 6 April 2024	Cash flow	At 5 April 2025
	£	£	£
Cash at bank	96,581	(33,133)	63,448

**14 Analysis of grants**

	Grants to institutions	
	2025	2024
	£	£
The Grange Centre	9,250	6,000
Fine Cell Work	3,000	3,000
Lord Mayor's Appeal	3,000	3,000
The City & Guilds London Institute	1,000	1,000
United Guilds' Service	200	200
Associated Companies Joint Venture Contribution (net of income)	2,000	2,000
Barts Health NHS Trust	-	900
Royal School of Needlework	15,850	12,000
Roedean School	-	250
Princess Alice Hospice	-	250
Sheriffs' & Recorder's fund	500	500
Corporation of Liverpool Cathedral	-	1,500
Army Benevolent fund	500	500
The Woolmen's Company	118	470
Hand & Lock	1,000	1,000
Ironbridge Gorge Museum	500	-
City Special Event (Garden of Remembrance)	200	200
Livery – No Going Back	-	500
Shakespeare's Globe	3,000	2,000
Royal British Legion	250	250
The PCC of St Marks	1,000	-
Bexley & Lewisham Sea Cadet Corps	1,250	750
Queen Elizabeth Scholarship Trust	3,000	3,000
Heritage Crafts	1,250	-
The Parochial Church of St John the Evangelist Upper Norwood	2,000	-

The Broderer's Charity Trust

Notes to the Financial Statements

For the Year Ended 5 April 2025

The Chartered Accountants Fund	75	-
UKFT	250	-
Cowper Memorial	1,000	-
Rebecca Offredi	500	-
Musicians Benevolent Fund	150	-
All Saints Kingston	500	-
Royal West of England	750	-
<b>Total grants paid from unrestricted funds</b>	<u>52,093</u>	<u>39,270</u>
Royal College of Art	-	-
Guildhall School of Music	-	-
<b>Total grants paid from restricted funds</b>	<u>-</u>	<u>-</u>
<b>Total grants paid from restricted and unrestricted funds</b>	<u>52,093</u>	<u>39,270</u>

**THE BRODERER'S CHARITY TRUST**

England & Wales - Charity number 275080

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# Accounts

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Charity registration number: 275080

# **The Broderer's Charity Trust**

**Annual Report and Financial Statements**

**For the Year Ended 5 April 2024**

**The Broderer's Charity Trust**

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**The Broderer's Charity Trust**

**Reference and Administrative Details**

<b>Chairman</b>	P E Lumley (Past Master)
<b>Trustees</b>	S A C Bonnington (Master 2023-24) Mrs E M Elvin (Court Member) Mrs L A Palmer (Court Member) J M Neill (Court Member) M Palmer-Edgecumbe (Liveryman) J H Williamson (Liveryman)
<b>Secretary</b>	Brigadier W Aldridge CBE
<b>Principal Office</b>	Orchard House Vicarage Lane Steeple Ashton Trowbridge Wilts BA14 6HH
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## **The Broderer's Charity Trust**

### **Trustees' Report**

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##### ***Objects and aims***

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##### ***Public benefit***

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

##### ***Grant making policies***

It is the policy of the Trustees to make grants in accordance with its objectives.

The Trustees confirm that they have referred to the guidance contained in The Charity Commission's general guidance on public benefit when reviewing the Trust's aims objectives and in planning future activities and setting the grant making policy for the year.

#### **Structure, governance and management**

##### ***Recruitment and appointment of Trustees***

The Trustees are all members of the Livery of The Worshipful Company of Broderers and meet three times a year. P E Lumley is a Past Master of the Company; S A C Bonnington (Master 2023/24), E M Elvin, L A Palmer and J M Neill are Court Assistants and J H Williamson and M Palmer-Edgecumbe are Liverymen. Day to day administration is the responsibility of the Secretary. Appointment of Trustees is governed by the Trust Deed of the Charity. The Company is authorised to appoint new Trustees to fill vacancies arising through the resignation or death of an existing Trustee.

##### ***Induction and training of Trustees***

New Trustees will have been liverymen of The Worshipful Company of Broderers for a number of years prior to being invited to become a Trustee and are aware of the purpose of the charity. Notwithstanding this the Chairman and Secretary will provide them with historical information and spend time as part of their induction process including inviting them to attend Trustees meetings before formally accepting the position.

## The Broderer's Charity Trust

### Trustees' Report

#### **Organisational structure**

The Trustees administer the Charity in accordance with the Trust Deed.

#### **Relationships with related parties**

##### **Related Parties**

The Charity was set up by the Worshipful Company of Broderers and the present Trustees, comprising Past Master P E Lumley, S A C Bonnington (Master 2023/24), Court Assistants Mrs L A Palmer, J M Neil and Mrs E M Elvin; J H Williamson and M Palmer-Edgecumbe are members of that Company.

#### **Major Risks and Management of those Risks**

##### **Risk Management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finance of the Charity and are satisfied that adequate systems and procedures are in place to mitigate exposure to those risks. The nature of the risks and the associated systems and procedures are regularly reviewed.

As part of the process the Trustees have implemented the following:

- The Trustees meet at least three times a year to review the financial position of the Trust and other matters and to consider applications for grants
- The Trustees have reviewed the Trust's own internal financial controls and are satisfied that these are appropriate in minimising any risk to the Trust funds.
- The Trustees have prepared a risk register with likelihood and impacts on each risk identified. The Risk Register is reviewed at least annually.

##### **Reserves Policy**

The Trustees consider the unrestricted General Fund, which amounted to £851,651 at 5 April 2024, to be primarily an investment fund held to generate income and provide a measure of stability to the Charity's grant making programme.

The annual report was approved by the Trustees of the Charity on 6<sup>th</sup> June 2024 and signed on its behalf by:



P Lumley  
Chairman

**The Broderer's Charity Trust**

**Statement of Trustees' Responsibilities**


Law applicable to charities in England and Wales requires the Trustees to prepare accounts for the financial year which give a true and fair view of the Charitable Trust's financial activities during the year and of its financial position at the end of the year. In preparing the accounts that give a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and Statements of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

In order that the financial statements give a true and fair view, they have departed from the Charities (Accounts and Reports) Regulations 2008 to the extent required to provide a true and fair view. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Report Standard applicable in the UK (FRS 102) published in 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trusts. They are also responsible for safeguarding the assets of the Trusts and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees of the Charity on 6<sup>th</sup> June 2024 and signed on its behalf by:

  
.....  
P Lumley  
Chairman

**Independent Examiner's Report On**

**The Accounts (Accruals Accounts)**

Report to the trustees of

The Broderer's Charity Trust

Charity Number: 275080

On accounts for the year ended

5 April 2024

Set out on pages

6 to 14

**Respective responsibilities of trustees and examiner**

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- to state whether particular matters have come to my attention.

**Basis of independent examiner's statement**

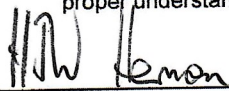
My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
- to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations of 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination, have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed



Date:

August 8th 2024

Name

James Harman

**Relevant professional qualification or body**

Institute of Chartered Accountants in England & Wales

Address

West Wing, Beedings Castle  
Nutbourne Lane  
Pulborough  
West Sussex  
RH20 2HS

**The Broderer's Charity Trust**  
**Statement of Financial Activities**  
**For the Year Ended 5 April 2024**

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>Income and Endowments from:</b>					
Donations and legacies	2	40,042	-	40,042	42,021
Investment income	3	29,289	-	29,289	23,909
<b>Total income</b>		<u>69,331</u>	-	<u>69,331</u>	<u>65,930</u>
<b>Expenditure on:</b>					
Charitable activities	4	51,668	-	51,668	83,226
<b>Total expenditure</b>		<u>51,668</u>	-	<u>51,668</u>	<u>83,226</u>
<b>Net income</b>		<u>17,663</u>	-	<u>17,663</u>	<u>(17,296)</u>
Gains (losses) on investments		22,547	-	22,547	(74,244)
<b>Net movement in funds</b>		40,210	-	40,210	(91,540)
<b>Reconciliation of funds</b>					
Total funds brought forward		811,441	-	811,441	902,981
Total funds carried forward	11	<u>851,651</u>	-	<u>851,651</u>	<u>811,441</u>

All of the Charity's activities derive from continuing operations during the above two periods.


The Broderer's Charity Trust

Balance Sheet

As at 5 April 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	8	<u>749,309</u>	<u>713,877</u>
<b>Current assets</b>			
Debtors	9	13,253	21,359
Cash at bank		<u>96,581</u>	<u>83,497</u>
		<u>109,834</u>	<u>104,856</u>
<b>Creditors: Amounts falling due within one year</b>	10	<u>(7,492)</u>	<u>(7,292)</u>
<b>Net current assets</b>		<u>102,342</u>	<u>97,564</u>
<b>Net assets</b>		<u>851,651</u>	<u>811,441</u>
<b>Funds of the Charity:</b>			
<b>Restricted funds</b>		-	-
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>851,651</u>	<u>811,441</u>
<b>Total funds</b>	11	<u>851,651</u>	<u>811,441</u>

The financial statements on pages 6 to 14 were approved by the Trustees, and authorised for issue on and signed on their behalf by:

  
 P E Lumley  
 Trustee (Chairman)

  
 S A C Bonnington  
 Trustee

**The Broderer's Charity Trust**  
**Notes to the Financial Statements**  
**For the Year Ended 5 April 2024**

**1 Accounting policies**

**Summary of significant accounting policies and key accounting estimates**

The financial statements have been prepared on a going concern basis. 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.

**Statement of compliance**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Accounting and Reporting by Charities Standard of recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (Charities SORP (FRS 102)) issued by the Charity commission and applicable with effect from 1 January 2015.

**Basis of preparation**

The Broderer's Charity Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**Going concern**

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity.

**Income and endowments**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

**Donations and legacies**

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

**Investment income**

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

**Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

**The Broderer's Charity Trust**  
**Notes to the Financial Statements**  
**For the Year Ended 5 April 2024**

**Governance costs**

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements.

**Value Added Tax**

Value Added Tax is not recoverable by the Charity and as such is included in the relevant costs in the Statement of Financial Activities.

**Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

**Fund structure**

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the Charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the Trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

**2 Income from donations and legacies**

	Unrestricted funds		Restricted funds	Total 2024	Total 2023
	Designated	General			
	£	£	£	£	£
Donations from individuals	-	40,042	-	40,042	42,021
	-	40,042	-	40,042	42,021

**The Broderer's Charity Trust**  
**Notes to the Financial Statements**  
**For the Year Ended 5 April 2024**

**3 Investment income**

	Unrestricted funds		Total 2024 £	Total 2023 £
	General £			
Interest receivable on bank deposits	-		-	-
Dividends from fixed asset investments	29,289		29,289	23,909
	<u>29,289</u>		<u>29,289</u>	<u>23,909</u>

**4 Expenditure on charitable activities**

	Note	Unrestricted funds		Total 2024 £	Total 2023 £
		General £	Restricted funds £		
Grant funding of activities	14	39,270	-	39,270	71,510
Governance costs		7,510	-	12,398	11,716
Investment Advisers' fees		4,888	-	4,888	
		<u>51,668</u>	<u>-</u>	<u>51,668</u>	<u>83,226</u>

	Governance costs £	Total 2024 £	Total 2023 £
Administration Costs	4,200	4,200	3,870
Accountancy fees	2,160	2,160	2,160
Independent Examiner's fee (including prior year adjustment)	1,150	1,150	750
	<u>7,510</u>	<u>7,510</u>	<u>11,716</u>

**The Broderer's Charity Trust**  
**Notes to the Financial Statements**  
**For the Year Ended 5 April 2024**

**6 Trustees remuneration and expenses**

The Trustees represent the Key Management of the Charity. The Trustees give their time generously and without remuneration or benefit.

**7 Taxation**

The Charity is a registered Charity and is therefore exempt from taxation.

**8 Fixed asset investments**

	2024 £	2023 £
Investments, at Market Value	749,309	713,877
		<hr/>
		<b>Total Listed Investments</b>
		£
<b>Cost or Valuation</b>		
At 6 April 2023		713,877
Revaluation		22,547
Additions		193,082
Disposals		<u>(180,197)</u>
At 5 April 2024		<u>749,309</u>
<b>Net book value</b>		
At 5 April 2024		<u>749,309</u>
At 5 April 2023		<u>713,877</u>

**The Broderer's Charity Trust**  
**Notes to the Financial Statements**  
**For the Year Ended 5 April 2024**

**9 Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Dividends due	7,863	5,442
Gift Aid recoverable	5,390	15,917
	<u>13,253</u>	<u>21,359</u>

**10 Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accruals	3,110	2,910
Sundry creditors	4,382	4,382
	<u>7,492</u>	<u>7,292</u>

**11 Funds**

	<b>Balance at 6 April 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Balance at 5 April 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
General	663,003	69,331	(51,668)	680,666
Movement in Investments	148,438	22,547	-	170,985
<b>Total unrestricted funds</b>	811,441	91,878	(51,668)	851,651
<b>Restricted funds</b>	-	-	-	-
<b>Total funds</b>	<u>811,441</u>	<u>91,878</u>	<u>(51,668)</u>	<u>851,651</u>

**12 Analysis of net assets**

	<b>Total funds</b>
	<b>£</b>
Fixed asset investments	749,309
Current assets	109,834
Current liabilities	<u>(7,492)</u>
<b>Total net assets</b>	<u>851,651</u>

**The Broderer's Charity Trust**  
**Notes to the Financial Statements**  
**For the Year Ended 5 April 2024**

**13 Analysis of net funds**

	At 6 April 2023	Cash flow	At 5 April 2024
	£	£	£
Cash at bank	83,497	13,084	96,581

**14 Analysis of grants**

	Grants to institutions	
	2024	2023
	£	£
The Grange Centre	6,000	2,700
Fine Cell Work	3,000	3,000
Lord Mayor's Appeal	3,000	3,000
The City & Guilds London Institute	1,000	1,000
United Guilds' Service	200	200
Associated Companies Joint Venture Contribution	2,000	2,000
Barts Health NHS Trust	900	-
Royal School of Needlework	12,000	10,000
Roedean School	250	-
Princess Alice Hospice	250	-
Sheriffs' & Recorder's fund	500	500
Corporation of Liverpool Cathedral	1,500	1,800
Army Benevolent fund	500	500
The Woolmen's Company	470	470
Hand & Lock	1,000	1,000
Cystic Fibrosis Trust	-	500
City Special Event (Garden of Remembrance)	200	190
Livery – No Going Back	500	500
Shakespeare's Globe	2,000	1,000
Royal British Legion	250	250
The British Library	-	3,000
Bexley & Lewisham Sea Cadet Corps	750	250
Queen Elizabeth Scholarship Trust	3,000	3,000
Soldiers', Sailors' Airmens' Families Association (SSAFA)	-	500
Weavers Company (Coronation Anointing Canopy)	-	5,000

**The Broderer's Charity Trust**  
**Notes to the Financial Statements**  
**For the Year Ended 5 April 2024**

Cockpit Arts	-	4,650
Injured Jockeys Fund	-	500
National Maritime Museum	-	1,000
<b>Total grants paid from unrestricted funds</b>	<u>39,270</u>	<u>46,510</u>
Royal College of Art	-	25,000
Guildhall School of Music	-	-
<b>Total grants paid from restricted funds</b>	<u>-</u>	<u>25,000</u>
<b>Total grants paid from restricted and unrestricted funds</b>	<u>39,270</u>	<u>71,510</u>

**THE BRODERER'S CHARITY TRUST**

England & Wales - Charity number 275080

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# Accounts

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Charity registration number: 275080

# **The Broderer's Charity Trust**

**Annual Report and Financial Statements**

**For the Year Ended 5 April 2023**

## The Broderer's Charity Trust

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Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 14

**The Broderer's Charity Trust**  
**Reference and Administrative Details**

<b>Chairman</b>	P E Lumley (Past Master)
<b>Trustees</b>	S A C Bonnington (Master 2023-24) Mrs E M Elvin (Court Member) Mrs L A Palmer (Court Member) J M Neill (Court Member) M Palmer-Edgecumbe (Liveryman) J H Williamson (Liveryman)
<b>Secretary</b>	Brigadier W Aldridge CBE
<b>Principal Office</b>	Orchard House Vicarage Lane Steeple Ashton Trowbridge Wilts BA14 6HH
<b>Charity Registration Number</b>	275080
<b>Independent Examiner</b>	H J W Harman West Wing, Beedings Castle Nutbourne Lane Pulborough West Sussex RH20 2HS
<b>Bankers</b>	Lloyds Bank Plc 154 Walton Road East Molesey Surrey KT8 0KP
<b>Investment Managers</b>	Investec Wealth & Investment 2 Gresham Street London EC2V 7QP

## **The Broderer's Charity Trust**

### **Trustees' Report**

The Trustees present their annual report together with the financial statements of the Charity for the year ended 5 April 2023.

#### **Objectives and activities**

##### ***Objects and aims***

The Charity is constituted by a Trust Deed dated 29th December 1977, and its objects are to pay or apply the income of The Trust Fund, and to pay or apply capital, for such charitable purposes, subject to the terms of the Trust Deed, or as the Court of the Company may from time to time direct.

The main charitable objectives are:

- a) The advancement of education of persons desiring to be apprenticed in the art of embroidery through a recognised educational Charity.
- b) To award prizes in connection with examinations or work of apprentices or persons undergoing training for any recognised art or profession
- c) To make donations to any registered Charity having a direct connection to the art of embroidery or those with the need for assistance with embroidery related requirements.
- d) To make donations to any registered Charity and in particular to charities nominated by the Lord Mayor of the City of London for the time being together with charities having a direct connection with the City of London.

##### ***Public benefit***

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

##### ***Grant making policies***

It is the policy of the Trustees to make grants in accordance with its objectives.

The Trustees confirm that they have referred to the guidance contained in The Charity Commission's general guidance on public benefit when reviewing the Trust's aims objectives and in planning future activities and setting the grant making policy for the year.

#### **Structure, governance and management**

##### ***Recruitment and appointment of Trustees***

The Trustees are all members of the Livery of The Worshipful Company of Broderers and meet three times a year. P E Lumley is a Past Master of the Company; S A C Bonnington, E M Elvin, L A Palmer and J M Neill are Court Assistants and J H Williamson and M Palmer-Edgecumbe are Liverymen. Day to day administration is the responsibility of the Secretary. Appointment of Trustees is governed by the Trust Deed of the Charity. The Company is authorised to appoint new Trustees to fill vacancies arising through the resignation or death of an existing Trustee.

##### ***Induction and training of Trustees***

New Trustees will have been liverymen of The Worshipful Company of Broderers for a number of years prior to being invited to become a Trustee and are aware of the purpose of the charity. Notwithstanding this the Chairman and Secretary will provide them with historical information and spend time as part of their induction process including inviting them to attend Trustees meetings before formally accepting the position.

## The Broderer's Charity Trust

### Trustees' Report

#### **Organisational structure**

The Trustees administer the Charity in accordance with the Trust Deed.

#### **Relationships with related parties**

##### **Related Parties**

The Charity was set up by the Worshipful Company of Broderers and the present Trustees, comprising Past Master P E Lumley, Court Assistants S A C Bonnington, Mrs L A Palmer, J M Neill and Mrs E M Elvin; J H Williamson and M Palmer-Edgecumbe are members of that Company.

##### **Major Risks and Management of those Risks**

###### **Risk Management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finance of the Charity and are satisfied that adequate systems and procedures are in place to mitigate exposure to those risks. The nature of the risks and the associated systems and procedures are regularly reviewed.

As part of the process the Trustees have implemented the following:

- The Trustees meet at least three times a year to review the financial position of the Trust and other matters and to consider applications for grants
- The Trustees have reviewed the Trust's own internal financial controls and are satisfied that these are appropriate in minimising any risk to the Trust funds.
- The Trustees have prepared a risk register with likelihood and impacts of each risk identified. The Risk Register is reviewed at least annually.

###### **Reserves Policy**

The Trustees consider the unrestricted General Fund, which amounted to £811,441 at 5 April 2023, to be primarily an investment fund held to generate income and provide a measure of stability to the Charity's grant making programme.

The annual report was approved by the Trustees of the Charity on **25<sup>th</sup> October 2023** and signed on its behalf by:



P Lumley  
Chairman

## The Broderer's Charity Trust

### Statement of Trustees' Responsibilities

Law applicable to charities in England and Wales requires the Trustees to prepare accounts for the financial year which give a true and fair view of the Charitable Trust's financial activities during the year and of its financial position at the end of the year. In preparing the accounts that give a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and Statements of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

In order that the financial statements give a true and fair view, they have departed from the Charities (Accounts and Reports) Regulations 2008 to the extent required to provide a true and fair view. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Report Standard applicable in the UK (FRS 102) published in 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trusts. They are also responsible for safeguarding the assets of the Trusts and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees of the Charity on **25<sup>th</sup> October 2023** and signed on its behalf by:



P Lumley  
Chairman

**Independent Examiner's Report On  
The Accounts (Accruals Accounts)**

Report to the trustees of                      The Broderer's Charity Trust                      Charity Number: 275080  
On accounts for the year                      5 April 2023  
ended  
Set out on pages                                      6 to 14

**Respective responsibilities of trustees and examiner**      The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- to state whether particular matters have come to my attention.

**Basis of independent examiner's statement**      My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**      In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
- to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations of 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination, have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed \_\_\_\_\_ Date: .....

Name James Harman

**Relevant professional qualification or body**      Institute of Chartered Accountants in England & Wales

Address      West Wing, Beedings Castle  
Nutbourne Lane  
Pulborough  
West Sussex  
RH20 2HS

**The Broderer's Charity Trust**  
**Statement of Financial Activities**  
**For the Year Ended 5 April 2023**

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<b>Income and Endowments from:</b>					
Donations and legacies	2	36,021	6,000	42,021	38,997
Investment income	3	23,909	-	23,909	23,092
<b>Total income</b>		<u>59,930</u>	<u>6,000</u>	<u>65,930</u>	<u>62,089</u>
<b>Expenditure on:</b>					
Charitable activities	4	58,226	25,000	83,226	67,006
<b>Total expenditure</b>		<u>58,226</u>	<u>25,000</u>	<u>83,226</u>	<u>67,006</u>
Net income		<u>1,704</u>	<u>(19,000)</u>	<u>(17,296)</u>	<u>(4,917)</u>
(Losses) gains on investments		<u>(74,244)</u>	<u>-</u>	<u>(74,244)</u>	<u>19,698</u>
Net movement in funds		<u>(72,540)</u>	<u>(19,000)</u>	<u>(91,540)</u>	<u>14,781</u>
Transfer of funds		<u>(4,000)</u>	<u>4,000</u>	<u>-</u>	<u>-</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>887,981</u>	<u>15,000</u>	<u>902,981</u>	<u>888,200</u>
Total funds carried forward	11	<u>811,441</u>	<u>-</u>	<u>811,441</u>	<u>902,981</u>

All of the Charity's activities derive from continuing operations during the above two periods.

The Broderer's Charity Trust

Balance Sheet

As at 5 April 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	8	<u>713,877</u>	<u>798,121</u>
<b>Current assets</b>			
Debtors	9	21,359	16,095
Cash at bank		<u>83,497</u>	<u>96,057</u>
		104,856	112,152
<b>Creditors: Amounts falling due within one year</b>	10	<u>(7,292)</u>	<u>(7,292)</u>
<b>Net current assets</b>		<u>97,564</u>	<u>104,860</u>
<b>Net assets</b>		<u>811,441</u>	<u>902,981</u>
<b>Funds of the Charity:</b>			
<b>Restricted funds</b>		-	15,000
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>811,441</u>	<u>887,981</u>
<b>Total funds</b>	11	<u>811,441</u>	<u>902,981</u>

The financial statements on pages 6 to 14 were approved by the Trustees, and authorised for issue on **25<sup>th</sup> October 2023** and signed on their behalf by:



P E Lumley  
Trustee (Chairman)



S A C Bonnington  
Trustee

**The Broderer's Charity Trust**  
**Notes to the Financial Statements**  
**For the Year Ended 5 April 2023**

**1 Accounting policies**

**Summary of significant accounting policies and key accounting estimates**

The financial statements have been prepared on a going concern basis. 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.

**Statement of compliance**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Accounting and Reporting by Charities Standard of recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (Charities SORP (FRS 102)) issued by the Charity commission and applicable with effect from 1 January 2015.

**Basis of preparation**

The Broderer's Charity Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**Going concern**

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity.

**Income and endowments**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

**Donations and legacies**

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

**Investment income**

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

**Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

**The Broderer's Charity Trust**  
**Notes to the Financial Statements**  
**For the Year Ended 5 April 2023**

**Governance costs**

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements.

**Value Added Tax**

Value Added Tax is not recoverable by the Charity and as such is included in the relevant costs in the Statement of Financial Activities.

**Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

**Fund structure**

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the Charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the Trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

**2 Income from donations and legacies**

	Unrestricted funds			Total 2023 £	Total 2022 £
	Designated £	General £	Restricted funds £		
Donations from individuals	-	36,021	6,000	42,021	38,997
	-	36,021	6,000	42,021	38,997

**The Broderer's Charity Trust**  
**Notes to the Financial Statements**  
**For the Year Ended 5 April 2023**

**3 Investment income**

	<b>Unrestricted funds</b>	<b>Total 2023</b>	<b>Total 2022</b>
	<b>General £</b>	<b>£</b>	<b>£</b>
Interest receivable on bank deposits	-	-	-
Dividends from fixed asset investments	23,909	23,909	23,092
	<u>23,909</u>	<u>23,909</u>	<u>23,092</u>

**4 Expenditure on charitable activities**

	<b>Note</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2023</b>	<b>Total 2022</b>
		<b>General £</b>	<b>£</b>	<b>£</b>	<b>£</b>
Grant funding of activities	14	46,510	25,000	71,510	55,254
Governance costs		11,716	-	11,716	11,752
		<u>58,226</u>	<u>25,000</u>	<u>83,226</u>	<u>67,006</u>

	<b>Grant Funding Activity £</b>	<b>Governance costs £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Administration Costs	-	3,870	3,870	3,600
Accountancy fees	-	2,160	2,160	2,160
Independent Examiner's fee	-	750	750	750
Investment Advisers' fees	-	4,936	4,936	5,242
Grants	71,510	-	71,630	55,254
	<u>71,510</u>	<u>11,716</u>	<u>83,226</u>	<u>67,006</u>

**The Broderer's Charity Trust**  
**Notes to the Financial Statements**  
**For the Year Ended 5 April 2023**

**6 Trustees remuneration and expenses**

The Trustees represent the Key Management of the Charity. The Trustees give their time generously and without remuneration or benefit.

**7 Taxation**

The Charity is a registered Charity and is therefore exempt from taxation.

**8 Fixed asset investments**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Investments, at Market Value	713,877	798,121
		<b>Total Listed Investments</b>
		<b>£</b>
<b>Cost or Valuation</b>		
At 6 April 2022		798,121
Revaluation		(74,244)
Additions		117,687
Disposals		<u>(127,687)</u>
At 5 April 2023		<u>713,877</u>
<b>Net book value</b>		
At 5 April 2023		<u>713,877</u>
At 5 April 2022		<u>798,121</u>

**The Broderer's Charity Trust**  
**Notes to the Financial Statements**  
**For the Year Ended 5 April 2023**

**9 Debtors**

	2023 £	2022 £
Dividends due	5,442	5,025
Gift Aid recoverable	15,917	11,070
	<u>21,359</u>	<u>16,095</u>

**10 Creditors: amounts falling due within one year**

	2023 £	2022 £
Accruals	2,910	2,910
Sundry creditors	4,382	4,382
	<u>7,292</u>	<u>7,292</u>

**11 Funds**

	Balance at 6 April 2022 £	Incoming resources £	Resources expended £	Balance at 5 April 2023 £
<b>Unrestricted funds</b>				
General	659,934	59,930	(62,226)	657,638
Designated	5,365	-	-	5,365
Movement in Investments	222,682	-	(74,244)	148,438
<b>Total unrestricted funds</b>	<u>887,981</u>	<u>59,930</u>	<u>(136,470)</u>	<u>811,441</u>
<b>Restricted funds</b>	<u>15,000</u>	<u>10,000</u>	<u>(25,000)</u>	<u>-</u>
<b>Total funds</b>	<u>902,981</u>	<u>69,930</u>	<u>(161,470)</u>	<u>811,441</u>

**12 Analysis of net assets**

	Total funds £
Fixed asset investments	713,877
Current assets	104,856
Current liabilities	<u>(7,292)</u>
<b>Total net assets</b>	<u>811,441</u>

**The Broderer's Charity Trust**  
**Notes to the Financial Statements**  
**For the Year Ended 5 April 2023**

**13 Analysis of net funds**

	At 6 April 2022	Cash flow	At 5 April 2023
	£	£	£
Cash at bank	96,057	(12,560)	83,497

**14 Analysis of grants**

	Grants to institutions	
	2023	2022
	£	£
The Grange Centre	2,700	5,377
Fine Cell Work	3,000	3,642
Lord Mayor's Appeal	3,000	3,000
The City & Guilds London Institute	1,000	-
United Guilds' Service	200	175
Associated Companies Joint Venture Contribution	2,000	2,000
National Maritime Museum	1,000	-
Royal School of Needlework	10,000	10,850
Cockpit Arts	4,650	-
Injured Jockeys Fund	500	-
Sheriffs' & Recorder's fund	500	500
Corporation of Liverpool Cathedral	1,800	-
Army Benevolent fund	500	1,000
The Woolmen's Company	470	470
Hand & Lock	1,000	1,000
Cystic Fibrosis Trust	500	-
City Special Event (Garden of Remembrance)	190	-
Livery – No Going Back	500	500
Shakespeare's Globe	1,000	4,000
Royal British Legion	250	-
The British Library	3,000	-
Bexley & Lewisham Sea Cadet Corps	250	-
Queen Elizabeth Scholarship Trust	3,000	-
Soldiers', Sailors', Airmens' Families Association (SSAFA)	500	-
Weavers Company (Coronation Anointing Canopy)	5,000	-

**The Broderer's Charity Trust**  
**Notes to the Financial Statements**  
**For the Year Ended 5 April 2023**

Buxton Arts Festival	-	1,000
The British Monarchy	-	1,000
Skinnners Malmesbury	-	550
Drapers' Company (Livery Kitchen Initiative)	-	500
City of London Afghan School uniform appeal	-	500
UK Fashion & Textile Association	-	3,000
Winchester Cathedral	-	6,000
Garden of Remembrance	-	190
<b>Total grants paid from unrestricted funds</b>	<u>46,510</u>	<u>45,254</u>
Royal College of Art	25,000	-
Guildhall School of Music	-	10,000
<b>Total grants paid from restricted funds</b>	<u>25,000</u>	<u>10,000</u>
<b>Total grants paid from restricted and unrestricted funds</b>	<u>71,510</u>	<u>55,254</u>

**THE BRODERER'S CHARITY TRUST**

England & Wales - Charity number 275080

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# Accounts

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Charity registration number: 275080

# **The Broderer's Charity Trust**

**Annual Report and Financial Statements**

**For the Year Ended 5 April 2022**

## The Broderer's Charity Trust

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**The Broderer's Charity Trust**

**Reference and Administrative Details**

<b>Chairman</b>	P E Lumley (Past Master)
<b>Trustees</b>	S A C Bonnington (Court Member) Mrs E M Elvin (Court Member) R S T Gunter (Past Master) (Liveryman) (to 5/04/2022) Mrs L A Palmer (Court Member) J M Neill (Court Member) M Palmer-Edgecumbe (Liveryman) (from 5/4/22) J H Williamson (Liveryman)
<b>Secretary</b>	Brigadier W Aldridge CBE
<b>Principal Office</b>	Orchard House Vicarage Lane Steeple Ashton Trowbridge Wilts BA14 6HH
<b>Charity Registration Number</b>	275080
<b>Independent Examiner</b>	H J W Harman West Wing, Beedings Castle Nutbourne Lane Pulborough West Sussex RH20 2HS
<b>Bankers</b>	Lloyds Bank Plc 154 Walton Road East Molesey Surrey KT8 0KP
<b>Investment Managers</b>	Investec Wealth & Investment 2 Gresham Street London EC2V 7QP

## The Broderer's Charity Trust

### Trustees' Report

The Trustees present their annual report together with the financial statements of the Charity for the year ended 5 April 2022.

#### **Objectives and activities**

##### ***Objects and aims***

The Charity is constituted by a Trust Deed dated 29th December 1977, and its objects are to pay or apply the income of The Trust Fund, and to pay or apply capital, for such charitable purposes, subject to the terms of the Trust Deed, or as the Court of the Company may from time to time direct.

The main charitable objectives are:

- a) The advancement of education of persons desiring to be apprenticed in the art of embroidery through a recognised educational Charity.
- b) To award prizes in connection with examinations or work of apprentices or persons undergoing training for any recognised art or profession
- c) To make donations to any registered Charity having a direct connection to the art of embroidery or those with the need for assistance with embroidery related requirements.
- d) To make donations to any registered Charity and in particular to charities nominated by the Lord Mayor of the City of London for the time being together with charities having a direct connection with the City of London.

##### ***Public benefit***

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

##### ***Grant making policies***

It is the policy of the Trustees to make grants in accordance with its objectives.

The Trustees confirm that they have referred to the guidance contained in The Charity Commission's general guidance on public benefit when reviewing the Trust's aims objectives and in planning future activities and setting the grant making policy for the year.

#### **Structure, governance and management**

##### ***Recruitment and appointment of Trustees***

The Trustees are all members of the Livery of The Worshipful Company of Broderers and meet three times a year. P E Lumley and R S T Gunter are Past Masters of the Company; S A C Bonnington, E M Elvin, L A Palmer and J M Neill are Court Assistants and J H Williamson and M Palmer-Edgecumbe are Liverymen. Day to day administration is the responsibility of the Secretary. Appointment of Trustees is governed by the Trust Deed of the Charity. The Company is authorised to appoint new Trustees to fill vacancies arising through the resignation or death of an existing Trustee.

##### ***Induction and training of Trustees***

New Trustees will have been liverymen of The Worshipful Company of Broderers for a number of years prior to being invited to become a Trustee and are aware of the purpose of the charity. Notwithstanding this the Chairman and Secretary will provide them with historical information and spend time as part of their induction process including inviting them to attend Trustees meetings before formally accepting the position.

## The Broderer's Charity Trust

### Trustees' Report

#### **Organisational structure**

The Trustees administer the Charity in accordance with the Trust Deed.

#### **Relationships with related parties**

##### **Related Parties**

The Charity was set up by the Worshipful Company of Broderers and the present Trustees, comprising Past Master P E Lumley and R S T Gunter (to 5/4/22), Court Assistants S A C Bonnington, Mrs L A Palmer, J M Neill and Mrs E M Elvin; J H Williamson and M Palmer-Edgecumbe (from 5/4/22) are members of that Company.

#### **Major Risks and Management of those Risks**

##### **Risk Management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finance of the Charity and are satisfied that adequate systems and procedures are in place to mitigate exposure to those risks. The nature of the risks and the associated systems and procedures are regularly reviewed.

As part of the process the Trustees have implemented the following:

- The Trustees meet at least three times a year to review the financial position of the Trust and other matters and to consider applications for grants
- The Trustees have reviewed the Trust's own internal financial controls and are satisfied that these are appropriate in minimising any risk to the Trust funds.
- The Trustees have prepared a risk register with likelihood and impacts of each risk identified. The Risk Register is reviewed at least annually.

##### **Reserves Policy**

The Trustees consider the unrestricted General Fund, which amounted to £887,981 at 5 April 2022, to be primarily an investment fund held to generate income and provide a measure of stability to the Charity's grant making programme.

The annual report was approved by the Trustees of the Charity on behalf by:

and signed on its

.....  
P Lumley  
Chairman

## The Broderer's Charity Trust

### Statement of Trustees' Responsibilities

Law applicable to charities in England and Wales requires the Trustees to prepare accounts for the financial year which give a true and fair view of the Charitable Trust's financial activities during the year and of its financial position at the end of the year. In preparing the accounts that give a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and Statements of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

In order that the financial statements give a true and fair view, they have departed from the Charities (Accounts and Reports) Regulations 2008 to the extent required to provide a true and fair view. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Report Standard applicable in the UK (FRS 102) published in 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trusts. They are also responsible for safeguarding the assets of the Trusts and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees of the Charity on

and signed on its behalf by:

.....  
P Lumley  
Chairman

**Independent Examiner's Report On  
The Accounts (Accruals Accounts)**

Report to the trustees of            The Broderer's Charity Trust            Charity Number: 275080  
On accounts for the year ended    5 April 2022  
Set out on pages                      6 to 14

**Respective responsibilities of trustees and examiner**    The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- to state whether particular matters have come to my attention.

**Basis of independent examiner's statement**            My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**            In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations of 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination, have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed           HW Harman                      Date: 15/08/22

Name James Harman

**Relevant professional qualification or body**            Institute of Chartered Accountants in England & Wales

Address West Wing, Beedings Castle  
Nutbourne Lane  
Pulborough  
West Sussex  
RH20 2HS

**The Broderer's Charity Trust**  
**Statement of Financial Activities**  
**For the Year Ended 5 April 2022**

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<b>Income and Endowments from:</b>					
Donations and legacies	2	38,997	-	38,997	53,721
Investment income	3	23,092	-	23,092	21,758
Total income		<u>62,089</u>	-	<u>62,089</u>	<u>75,479</u>
<b>Expenditure on:</b>					
Charitable activities	4	57,006	10,000	67,006	82,069
Total expenditure		<u>57,006</u>	<u>10,000</u>	<u>67,006</u>	<u>82,069</u>
Net income		5,083	(10,000)	(4,917)	(6,590)
(Losses) gains on investments		19,698	-	19,698	185,659
Net movement in funds		24,781	(10,000)	14,781	179,069
<b>Reconciliation of funds</b>					
Total funds brought forward		863,200	25,000	888,200	709,131
Total funds carried forward	11	<u>887,981</u>	<u>15,000</u>	<u>902,981</u>	<u>888,200</u>

All of the Charity's activities derive from continuing operations during the above two periods.

The Broderer's Charity Trust

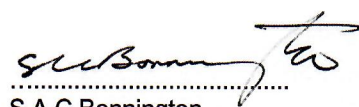
Balance Sheet

As at 5 April 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	8	<u>798,121</u>	<u>777,351</u>
<b>Current assets</b>			
Debtors	9	16,095	9,543
Cash at bank		<u>96,057</u>	<u>108,598</u>
		112,152	118,141
<b>Creditors: Amounts falling due within one year</b>	10	<u>(7,292)</u>	<u>(7,292)</u>
<b>Net current assets</b>		<u>104,860</u>	<u>110,849</u>
<b>Net assets</b>		<u>902,981</u>	<u>888,200</u>
<b>Funds of the Charity:</b>			
<b>Restricted funds</b>		15,000	25,000
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>887,981</u>	<u>863,200</u>
<b>Total funds</b>	11	<u>902,981</u>	<u>888,200</u>

The financial statements on pages 6 to 14 were approved by the Trustees, and authorised for issue and signed on their behalf by:

.....  
P E Lumley  
Trustee (Chairman)

  
.....  
S A C Bonnington  
Trustee

**The Broderer's Charity Trust**  
**Notes to the Financial Statements**  
**For the Year Ended 5 April 2022**

**1 Accounting policies**

**Summary of significant accounting policies and key accounting estimates**

The financial statements have been prepared on a going concern basis. 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.

**Statement of compliance**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Accounting and Reporting by Charities Standard of recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (Charities SORP (FRS 102)) issued by the Charity commission and applicable with effect from 1 January 2015.

**Basis of preparation**

The Broderer's Charity Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**Going concern**

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity.

**Income and endowments**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

**Donations and legacies**

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

**Investment income**

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

**Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

**The Broderer's Charity Trust**  
**Notes to the Financial Statements**  
**For the Year Ended 5 April 2022**

**Governance costs**

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements.

**Value Added Tax**

Value Added Tax is not recoverable by the Charity and as such is included in the relevant costs in the Statement of Financial Activities.

**Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

**Fund structure**

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the Charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the Trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

**2 Income from donations and legacies**

	Unrestricted funds		Restricted funds	Total 2022	Total 2021
	Designated	General			
	£	£	£	£	£
Donations from individuals	-	38,997	-	38,997	53,721
	-	38,997	-	38,997	53,721

**The Broderer's Charity Trust**  
**Notes to the Financial Statements**  
**For the Year Ended 5 April 2022**

**3 Investment income**

	Unrestricted funds		Total 2021 £
	General £	Total 2022 £	
Interest receivable on bank deposits	-	-	-
Dividends from fixed asset investments	23,092	23,092	21,758
	<u>23,092</u>	<u>23,092</u>	<u>21,758</u>

**4 Expenditure on charitable activities**

	Note	Unrestricted funds		Total 2022 £	Total 2021 £
		General £	Restricted funds £		
Grant funding of activities	14	45,254	10,000	55,254	72,383
Governance costs		11,752	-	11,752	9,686
		<u>57,006</u>	<u>10,000</u>	<u>67,006</u>	<u>82,069</u>

	Grant Funding Activity £	Governance costs £	Total 2022 £	Total 2021 £
Administration Costs	-	3,600	3,600	3,600
Accountancy fees	-	2,160	2,160	2,160
Independent Examiner's fee	-	750	750	750
Investment Advisers' fees	-	5,242	5,242	3,176
Grants	55,254	-	55,254	47,383
	<u>55,254</u>	<u>11,752</u>	<u>67,006</u>	<u>57,069</u>

**The Broderer's Charity Trust**  
**Notes to the Financial Statements**  
**For the Year Ended 5 April 2022**

**6 Trustees remuneration and expenses**

The Trustees represent the Key Management of the Charity. The Trustees give their time generously and without remuneration or benefit.

**7 Taxation**

The Charity is a registered Charity and is therefore exempt from taxation.

**8 Fixed asset investments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Investments, at Market Value	798,121	777,351
		<b>Total Listed Investments</b>
		<b>£</b>
<b>Cost or Valuation</b>		
At 6 April 2021		777,351
Revaluation		19,698
Additions		32,075
Disposals		<u>(31,003)</u>
At 5 April 2022		<u>798,121</u>
<b>Net book value</b>		
At 5 April 2022		<u>798,121</u>
At 5 April 2021		<u>777,351</u>

**The Broderer's Charity Trust**  
**Notes to the Financial Statements**  
**For the Year Ended 5 April 2022**

**9 Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Dividends due	5,025	5,137
Gift Aid recoverable	11,070	4,406
	<u>16,095</u>	<u>9,543</u>

**10 Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accruals	2,910	2,910
Sundry creditors	4,382	4,382
	<u>7,292</u>	<u>7,292</u>

**11 Funds**

	<b>Balance at 6 April 2021</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Balance at 5 April 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
General	654,851	62,089	(57,006)	659,934
Designated	5,365	-	-	5,365
Movement in Investments	202,984	19,698	-	222,682
<b>Total unrestricted funds</b>	<u>863,200</u>	<u>81,787</u>	<u>(57,006)</u>	<u>888,981</u>
<b>Restricted funds</b>	<u>25,000</u>	<u>-</u>	<u>(10,000)</u>	<u>15,000</u>
<b>Total funds</b>	<u>888,200</u>	<u>81,787</u>	<u>(67,006)</u>	<u>902,981</u>

**12 Analysis of net assets**

	<b>Total funds</b>
	<b>£</b>
Fixed asset investments	798,121
Current assets	112,152
Current liabilities	<u>(7,292)</u>
<b>Total net assets</b>	<u>902,981</u>

**The Broderer's Charity Trust**  
**Notes to the Financial Statements**  
**For the Year Ended 5 April 2022**

**13 Analysis of net funds**

	At 6 April 2021	Cash flow	At 5 April 2022
	£	£	£
Cash at bank	108,598	(12,541)	96,057

**14 Analysis of grants**

	Grants to institutions	
	2022	2021
	£	£
The Grange Centre	5,377	5,999
Fine Cell Work	3,642	5,000
Lord Mayor's Appeal	3,000	3,000
The City & Guilds London Institute	-	1,000
City of London Afghan School uniform appeal	500	-
United Guilds' Service	175	-
Associated Companies Joint Venture Contribution	2,000	18,000
Museum of London	-	3,250
Royal School of Needlework	10,850	6,400
British Lung Foundation	-	1,000
St Hilda's East	-	2,000
Sheriffs' & Recorder's fund	500	500
Ironbridge Gorge Museum	-	1,000
Army Benevolent fund	1,000	-
The Woolmen's Company	470	-
Hand & Lock	1,000	1,000
UK Fashion & Textile Association	3,000	-
Winchester Cathedral	6,000	-
Royal British Legion	-	250
Antiquaries Society	-	434
Livery – No Going	500	-
Shakespeare's Globe	4,000	1,000
Mrs Sarah Helen Hulme (Bradford Students)	-	300
Drapers' Company (Livery Kitchen Initiative)	500	2,500
Central Regimental Bank, Royal Irish	-	1,000
Garden of Remembrance	190	-
Buxton Arts Festival	1,000	-
The British Monarchy	1,000	-
Skinnners Malmesbury	550	-
Uncashed grants	-	(6,250)
<b>Total grants paid from unrestricted funds</b>	<b>45,254</b>	<b>47,383</b>

**The Broderer's Charity Trust**  
**Notes to the Financial Statements**  
**For the Year Ended 5 April 2022**

Royal College of Art	-	25,000
Guildhall School of Music	10,000	-
<b>Total grants paid from restricted funds</b>	<u>10,000</u>	<u>25,000</u>
<b>Total grants paid from restricted and unrestricted funds</b>	<u>55,254</u>	<u>72,383</u>

**THE BRODERER'S CHARITY TRUST**

England & Wales - Charity number 275080

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# Accounts

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Charity registration number: 275080

# **The Broderer's Charity Trust**

**Annual Report and Financial Statements**

**For the Year Ended 5 April 2021**

## **The Broderer's Charity Trust**

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**The Broderer's Charity Trust**

**Reference and Administrative Details**

<b>Chairman</b>	P E Lumley (Past Master)
<b>Trustees</b>	S A C Bonnington (Court Member) Mrs E M Elvin (Court Member) R S T Gunter (Master) Mrs L A Palmer (Court Member) J M Neill (Court Member) J H Williamson (Liveryman)
<b>Secretary</b>	Brigadier W Aldridge CBE
<b>Principal Office</b>	Orchard House Vicarage Lane Steeple Ashton Trowbridge Wilts BA14 6HH
<b>Charity Registration Number</b>	275080
<b>Independent Examiner</b>	H J W Harman West Wing, Beedings Castle Nutbourne Lane Pulborough West Sussex RH20 2HS
<b>Bankers</b>	Lloyds Bank Plc 154 Walton Road East Molesey Surrey KT8 0KP
<b>Investment Managers</b>	Investec Wealth & Investment 2 Gresham Street London EC2V 7QP

## **The Broderer's Charity Trust**

### **Trustees' Report**

The Trustees present their annual report together with the financial statements of the Charity for the year ended 5 April 2021.

#### **Objectives and activities**

##### ***Objects and aims***

The Charity is constituted by a Trust Deed dated 29th December 1977, and its objects are to pay or apply the income of The Trust Fund, and to pay or apply capital, for such charitable purposes, subject to the terms of the Trust Deed, or as the Court of the Company may from time to time direct.

The main charitable objectives are:

- a) The advancement of education of persons desiring to be apprenticed in the art of embroidery through a recognised educational Charity.
- b) To award prizes in connection with examinations or work of apprentices or persons undergoing training for any recognised art or profession
- c) To make donations to any registered Charity having a direct connection to the art of embroidery or those with the need for assistance with embroidery related requirements.
- d) To make donations to any registered Charity and in particular to charities nominated by the Lord Mayor of the City of London for the time being together with charities having a direct connection with the City of London.

##### ***Public benefit***

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

##### ***Grant making policies***

It is the policy of the Trustees to make grants in accordance with its objectives.

The Trustees confirm that they have referred to the guidance contained in The Charity Commission's general guidance on public benefit when reviewing the Trust's aims objectives and in planning future activities and setting the grant making policy for the year.

#### **Structure, governance and management**

##### ***Recruitment and appointment of Trustees***

The Trustees are all members of the Livery of The Worshipful Company of Broderers and meet three times a year. P E Lumley is a Past Master of the Company and R S T Gunter is the current Master; S A C Bonnington, E M Elvin, L A Palmer and J M Neill are Court Assistants and J H Williamson is a Liveryman. Day to day administration is the responsibility of the Secretary. Appointment of Trustees is governed by the Trust Deed of the Charity. The Company is authorised to appoint new Trustees to fill vacancies arising through the resignation or death of an existing Trustee.

##### ***Induction and training of Trustees***

New Trustees will have been liverymen of The Worshipful Company of Broderers for a number of years prior to being invited to become a Trustee and are aware of the purpose of the charity. Notwithstanding this the Chairman and Secretary will provide them with historical information and spend time as part of their induction process including inviting them to attend Trustees meetings before formally accepting the position.

## The Broderer's Charity Trust

### Trustees' Report

#### **Organisational structure**

The Trustees administer the Charity in accordance with the Trust Deed.

#### **Relationships with related parties**

##### **Related Parties**

The Charity was set up by the Worshipful Company of Broderers and the present Trustees, comprising Past Master P E Lumley, Court Assistants S A C Bonnington, R S T Gunter, Mrs L A Palmer, J M Neill and Mrs E M Elvin; J H Williamson is a member of that Company.

#### **Major Risks and Management of those Risks**

##### **Risk Management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finance of the Charity and are satisfied that adequate systems and procedures are in place to mitigate exposure to those risks. The nature of the risks and the associated systems and procedures are regularly reviewed.

As part of the process the Trustees have implemented the following:

- The Trustees meet at least three times a year to review the financial position of the Trust and other matters and to consider applications for grants
- The Trustees have reviewed the Trust's own internal financial controls and are satisfied that these are appropriate in minimising any risk to the Trust funds.
- The Trustees have prepared a risk register with likelihood and impacts or each risk identified. The Risk Register is reviewed at least annually.

##### **Reserves Policy**

The Trustees consider the unrestricted General Fund, which amounted to £863,200 at 5 April 2021, to be primarily an investment fund held to generate income and provide a measure of stability to the Charity's grant making programme.

##### **Achievements and Performance**

During the year the Charity received donations of £18,000 from the Associated Companies Joint Venture and paid a donation of £21,250 to the Museum of London.

The annual report was approved by the Trustees of the Charity on 29<sup>th</sup> June 2021 and signed on its behalf by:



P Lumley  
Chairman

The Broderer's Charity Trust

Statement of Trustees' Responsibilities

Law applicable to charities in England and Wales requires the Trustees to prepare accounts for the financial year which give a true and fair view of the Charitable Trust's financial activities during the year and of its financial position at the end of the year. In preparing the accounts that give a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and Statements of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

In order that the financial statements give a true and fair view, they have departed from the Charities (Accounts and Reports) Regulations 2006 to the extent required to provide a true and fair view. This departure has involved following 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 (FRS 102) published in 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trusts. They are also responsible for safeguarding the assets of the Trusts and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees of the Charity on 29<sup>th</sup> June 2021 and signed on its behalf by:



P Lumley  
Chairman

**Independent Examiner's Report On**  
**The Accounts (Accruals Accounts)**

Report to the trustees of The Broderer's Charity Trust Charity Number: 275080

On accounts for the year ended 5 April 2021

Set out on pages 6 to 13

**Respective responsibilities of trustees and examiner** The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- to state whether particular matters have come to my attention.

**Basis of independent examiner's statement** My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement** In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
- to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations of 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination, have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed \_\_\_\_\_ Date: .....

Name James Harman

**Relevant professional qualification or body** Institute of Chartered Accountants in England & Wales

Address West Wing, Beedings Castle  
Nutbourne Lane  
Pulborough  
West Sussex  
RH20 2HS

**The Broderer's Charity Trust**  
**Statement of Financial Activities**  
**For the Year Ended 5 April 2021**

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<b>Income and Endowments from:</b>					
Donations and legacies	2	53,721	-	53,721	34,679
Investment income	3	21,758	-	21,758	24,266
<b>Total income</b>		<u>75,479</u>	-	<u>75,479</u>	<u>58,945</u>
<b>Expenditure on:</b>					
Charitable activities	4	57,069	25,000	82,069	54,995
<b>Total expenditure</b>		<u>57,069</u>	<u>25,000</u>	<u>82,069</u>	<u>54,995</u>
<b>Net income</b>		<u>18,410</u>	<u>(25,000)</u>	<u>(6,590)</u>	<u>3,950</u>
(Losses) gains on investments		185,659	-	185,659	(97,459)
<b>Net movement in funds</b>		<u>204,069</u>	<u>(25,000)</u>	<u>179,069</u>	<u>(93,509)</u>
Transfer between funds		(10,959)	10,959	-	-
<b>Reconciliation of funds</b>					
<b>Total funds brought forward</b>		<u>670,090</u>	<u>39,041</u>	<u>709,131</u>	<u>802,640</u>
<b>Total funds carried forward</b>	11	<u>863,200</u>	<u>25,000</u>	<u>888,200</u>	<u>709,131</u>

All of the Charity's activities derive from continuing operations during the above two periods.

The Broderer's Charity Trust

Balance Sheet

As at 5 April 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	8	<u>777,351</u>	<u>588,938</u>
<b>Current assets</b>			
Debtors	9	9,543	10,479
Cash at bank		<u>108,598</u>	<u>121,034</u>
		<u>118,141</u>	<u>131,513</u>
<b>Creditors: Amounts falling due within one year</b>	10	<u>(7,292)</u>	<u>(11,320)</u>
<b>Net current assets</b>		<u>110,849</u>	<u>120,193</u>
<b>Net assets</b>		<u>888,200</u>	<u>709,131</u>
<b>Funds of the Charity:</b>			
<b>Restricted funds</b>		25,000	39,041
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>863,200</u>	<u>670,090</u>
<b>Total funds</b>	11	<u>888,200</u>	<u>709,131</u>

The financial statements on pages 6 to 13 were approved by the Trustees, and authorised for issue on and signed on their behalf by:



P E Lumley  
Trustee (Chairman)



S A C Bonnington  
Trustee

**The Broderer's Charity Trust**  
**Notes to the Financial Statements**  
**For the Year Ended 5 April 2021**

## **1 Accounting policies**

### **Summary of significant accounting policies and key accounting estimates**

The financial statements have been prepared on a going concern basis. 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.

### **Statement of compliance**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Accounting and Reporting by Charities Standard of recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (Charities SORP (FRS 102)) issued by the Charity commission and applicable with effect from 1 January 2015.

### **Basis of preparation**

The Broderer's Charity Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

### **Going concern**

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity.

### **Income and endowments**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

### **Donations and legacies**

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

### **Investment income**

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

**The Broderer's Charity Trust**  
**Notes to the Financial Statements**  
**For the Year Ended 5 April 2021**

**Governance costs**

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements.

**Value Added Tax**

Value Added Tax is not recoverable by the Charity and as such is included in the relevant costs in the Statement of Financial Activities.

**Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

**Fund structure**

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the Charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the Trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

**2 Income from donations and legacies**

	<b>Unrestricted funds</b>			<b>Total 2021 £</b>	<b>Total 2020 £</b>
	<b>Designated £</b>	<b>General £</b>	<b>Restricted funds £</b>		
Donations from individuals	-	53,721	-	53,721	34,679
	-	53,721	-	53,721	34,679

**The Broderer's Charity Trust**  
**Notes to the Financial Statements**  
**For the Year Ended 5 April 2021**

**3 Investment income**

	Unrestricted funds	Total 2021	Total 2020
	General £	£	£
Interest receivable on bank deposits	-	-	37
Dividends from fixed asset investments	21,758	21,758	24,229
	<u>21,758</u>	<u>21,758</u>	<u>24,266</u>

**4 Expenditure on charitable activities**

	Note	Unrestricted funds	Restricted funds	Total 2021	Total 2020
		General £	£	£	£
Grant funding of activities	14	47,383	25,000	72,383	49,275
Governance costs		9,686	-	9,686	5,720
		<u>57,069</u>	<u>25,000</u>	<u>82,069</u>	<u>54,995</u>

	Grant Funding Activity £	Governance costs £	Total 2021 £	Total 2020 £
Administration Costs	-	3,600	3,600	-
Accountancy fees	-	2,160	2,160	2,160
Independent Examiner's fee	-	750	750	1,100
Investment Advisers' fees	-	3,176	3,176	2,460
Grants	47,383	-	47,383	24,275
	<u>47,383</u>	<u>9,686</u>	<u>57,069</u>	<u>29,995</u>

**The Broderer's Charity Trust**  
**Notes to the Financial Statements**  
**For the Year Ended 5 April 2021**

**6 Trustees remuneration and expenses**

The Trustees represent the Key Management of the Charity. The Trustees give their time generously and without remuneration or benefit.

**7 Taxation**

The Charity is a registered Charity and is therefore exempt from taxation.

**8 Fixed asset investments**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Investments, at Market Value	777,351	588,938
	<b>Total Listed Investments</b>	
		<b>£</b>
<b>Cost or Valuation</b>		
At 6 April 2020		588,938
Revaluation		185,659
Additions		42,754
Disposals		(40,000)
At 5 April 2021		777,351
<b>Net book value</b>		
At 5 April 2021		777,351
At 5 April 2020		588,938

**The Broderer's Charity Trust**  
**Notes to the Financial Statements**  
**For the Year Ended 5 April 2021**

**9 Debtors**

	2021 £	2020 £
Dividends due	5,137	5,259
Gift Aid recoverable	4,406	5,220
	<u>9,543</u>	<u>10,479</u>

**10 Creditors: amounts falling due within one year**

	2021 £	2020 £
Accruals	2,910	11,320
Sundry creditors	4,382	-
	<u>7,292</u>	<u>11,320</u>

**11 Funds**

	Balance at 6 April 2020 £	Incoming resources £	Resources expended £	Balance at 5 April 2021 £
<b>Unrestricted funds</b>				
General	647,400	75,479	(68,028)	654,851
Designated	5,365	-	-	5,365
Movement in Investments	17,325	185,659	-	202,984
<b>Total unrestricted funds</b>	<u>670,090</u>	<u>261,138</u>	<u>(68,028)</u>	<u>872,094</u>
<b>Restricted funds</b>	<u>39,041</u>	<u>10,959</u>	<u>(25,000)</u>	<u>25,000</u>
<b>Total funds</b>	<u>709,131</u>	<u>272,097</u>	<u>(93,028)</u>	<u>888,200</u>

**12 Analysis of net assets**

	<b>Total funds</b> £
Fixed asset investments	777,351
Current assets	118,141
Current liabilities	<u>(7,292)</u>
<b>Total net assets</b>	<u>888,200</u>

**The Broderer's Charity Trust**  
**Notes to the Financial Statements**  
**For the Year Ended 5 April 2021**

**13 Analysis of net funds**

	At 6 April 2020	Cash flow	At 5 April 2021
	£	£	£
Cash at bank	121,034	(12,436)	108,598

**14 Analysis of grants**

	Grants to institutions	
	2021	2020
	£	£
The Grange Centre	5,999	1,810
Fine Cell Work	5,000	3,000
Lord Mayor's Appeal	3,000	3,000
The City & Guilds London Institute (including prize)	1,000	1,000
United Guilds' Service	-	175
Associated Companies Joint Venture Contribution	18,000	-
Museum of London	3,250	-
Royal School of Needlework	6,400	6,400
British Lung Foundation	1,000	-
St Hilda's East	2,000	-
Sheriffs' & Recorder's fund	500	500
Ironbridge Gorge Museum	1,000	-
Army Benevolent fund	-	500
Appleshaw Parish Church	-	1,000
Hand & Lock	1,000	1,000
St John Baptist	-	1,500
Holburne Museum	-	1,000
Royal Charter – Broderers Company	-	440
Royal British Legion	250	250
Antiquaries Society	434	700
Treloar Trust	-	1,000
Shakespeare's Globe	1,000	1,000
Mrs Sarah Helen Hulme (Bradford Students)	300	-
Drapers' Company (Livery Kitchen Initiative)	2,500	-
Central Regimental Bank, Royal Irish	1,000	-
Uncashed grants	(6,250)	-
<b>Total grants paid from unrestricted funds</b>	<b>47,383</b>	<b>24,275</b>
Royal College of Art	25,000	25,000
<b>Total grants paid from restricted funds</b>	<b>25,000</b>	<b>25,000</b>
<b>Total grants paid from restricted and unrestricted funds</b>	<b>72,383</b>	<b>49,275</b>