

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

Chairman	P E Lumley (Past Master)
Trustees	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)
Secretary	Brigadier W Aldridge CBE
Principal Office	Orchard House Vicarage Lane Steeple Ashton Trowbridge Wilts BA14 6HH
Charity Registration Number	275080
Independent Examiner	H J W Harman West Wing, Beedings Castle Nutbourne Lane Pulborough West Sussex RH20 2HS
Bankers	Lloyds Bank Plc 154 Walton Road East Molesey Surrey KT8 0KP
Investment Managers	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 of 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 29th Jan 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 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 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 29th 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 £
Income and Endowments from:					
Donations and legacies	2	53,721	-	53,721	34,679
Investment income	3	21,758	-	21,758	24,266
Total income		75,479	-	75,479	58,945
Expenditure on:					
Charitable activities	4	57,069	25,000	82,069	54,995
Total expenditure		57,069	25,000	82,069	54,995
Net income		18,410	(25,000)	(6,590)	3,950
(Losses) gains on investments		185,659	-	185,659	(97,459)
Net movement in funds		204,069	(25,000)	179,069	(93,509)
Transfer between funds		(10,959)	10,959	-	-
Reconciliation of funds					
Total funds brought forward		670,090	39,041	709,131	802,640
Total funds carried forward	11	863,200	25,000	888,200	709,131

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 £
Fixed assets			
Investments	8	<u>777,351</u>	<u>588,938</u>
Current assets			
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>
Creditors: Amounts falling due within one year	10	<u>(7,292)</u>	<u>(11,320)</u>
Net current assets		<u>110,849</u>	<u>120,193</u>
Net assets		<u>888,200</u>	<u>709,131</u>
 Funds of the Charity:			
Restricted funds		25,000	39,041
Unrestricted income funds			
Unrestricted funds		<u>863,200</u>	<u>670,090</u>
Total funds	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

	Unrestricted funds		Restricted funds	Total 2021	Total 2020
	Designated	General			
	£	£	£	£	£
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

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

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

12 Analysis of net assets

	Total funds
	£
Fixed asset investments	777,351
Current assets	118,141
Current liabilities	<u>(7,292)</u>
Total net assets	<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)	-
Total grants paid from unrestricted funds	47,383	24,275
Royal College of Art	25,000	25,000
Total grants paid from restricted funds	25,000	25,000
Total grants paid from restricted and unrestricted funds	72,383	49,275