

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
Contents

Reference and Administrative Details	1
Trustees' Report	2 to 3
Statement of Trustees' Responsibilities	4
Independent Examiner's Report	5
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

Chairman	P E Lumley (Past Master)
Trustees	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)
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	Rahbones (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 2024.

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 B 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 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 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 6th 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 6th 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**

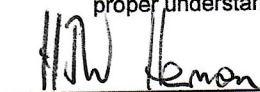
My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures 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 £
Income and Endowments from:					
Donations and legacies	2	40,042	-	40,042	42,021
Investment income	3	29,289	-	29,289	23,909
Total income		69,331	-	69,331	65,930
Expenditure on:					
Charitable activities	4	51,668	-	51,668	83,226
Total expenditure		51,668	-	51,668	83,226
Net income		17,663	-	17,663	(17,296)
Gains (losses) on investments		22,547	-	22,547	(74,244)
Net movement in funds		40,210	-	40,210	(91,540)
Reconciliation of funds					
Total funds brought forward		811,441	-	811,441	902,981
Total funds carried forward	11	851,651	-	851,651	811,441

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

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		
	General	Total	Total
	£	2024	2023
		£	£
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	Restricted funds	Total	Total
		General		2024	2023
		£	£	£	£
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	Total
	£	2024	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/>	
		Total Listed Investments
		£
Cost or Valuation		
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>
Net book value		
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

	2024 £	2023 £
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

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

11 Funds

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

12 Analysis of net assets

	Total funds £
Fixed asset investments	749,309
Current assets	109,834
Current liabilities	<u>(7,492)</u>
Total net assets	<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
Total grants paid from unrestricted funds	<u>39,270</u>	<u>46,510</u>
Royal College of Art	-	25,000
Guildhall School of Music	-	-
Total grants paid from restricted funds	<u>-</u>	<u>25,000</u>
Total grants paid from restricted and unrestricted funds	<u>39,270</u>	<u>71,510</u>