



**THE COACHMAKERS
AND
COACH HARNESS MAKERS
CHARITABLE TRUST 1977
REPORT AND ACCOUNTS
31 AUGUST 2021**

Registered Charity Number 286521

THE COACHMAKERS AND COACH HARNESS MAKERS CHARITABLE TRUST 1977

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

The Coachmakers and Coach Harness Makers Charitable Trust 1977 was established by a Trust Deed dated 23 August 1978 and incorporates the Charitable Trust and two subsidiary funds:

- i) The Eric Beverley Memorial Fund
- ii) Coachmakers Motor Car Centenary Fund

The Trust is a registered charity number 286521.

Trustees:

Mr M Kimber FRICS,FAAV

Mr I Smith

Mr M Payne Appointed 1.9.2021

Mr A Love FCA Resigned 1.4.2021

Principal Address:

The Old Barn

Church Lane

Glentham

Market Rasen

Lincolnshire

LN8 2EL

Professional Advisers:

Bankers: Bank of Scotland, 38 Threadneedle Street, London EC2P 2EH

Investment

Advisers: Killik & Co 46 Grosvenor Street, London W1K 3HN

Accountants: Alliot's LLP, Friary Court, 13-21 High Street, Guildford, Surrey GU1 3DL

Independent Examiner: Malcolm Lucas FCA on behalf of Menzies LLP, Wentworth House, 3000a Parkway, Whiteley, Hampshire, PO15 7FX

Objects

The objects of the Trust are set out in the Trust Deed and are to make:

- Grants to necessitous Freemen and Liverymen of the Coachmakers Livery company and necessitous widows and children of deceased Freemen and Liverymen of the company;
- Charitable grants to other necessitous persons;
- Grants to charitable institutions;
- Fellowships, lectureships, scholarships, grants and bursaries and apprenticeships in aid of technical education;
- Fellowships, lectureships, scholarships, bursaries and grants in furtherance of technical research;
- Such other charitable objects as may be hereafter determined by resolution of the Court of the Worshipful Company of Coachmakers and Coach Harness Makers of London.

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

THE COACHMAKERS AND COACH HARNESS MAKERS CHARITABLE TRUST 1977

Organisation

The Trustees are appointed by the Court of the Worshipful Company of Coachmakers and Coach Harness Makers of London. There must be no fewer than two trustees and they must be members of the company.

Meetings of the Trustees set the overall policy for the running of the Trust and determining donations.

The day to day running of the Trust is carried out by the Trust's professional advisers.

Investment Powers

The Trust's investments are governed by the Trustee Act 2000. All investments are listed on the London Stock Exchange or are UK authorised unit trusts.

Review of Activities, Achievements and Future Plans

The trustees have reviewed the performance of the Fund manager during the year and are satisfied with their management of the funds and their investment. The management of the funds continues to be based on Total return policy as previously stated.

This has been a year of extremes and the Coachmakers charity has made donations in the year of £344,000. The Fund has maintained its worth despite this generous support for the extraordinary year. The Livery continues to focus on being an active Livery supporting young people in our associated industries.

The Livery also maintained its commitment to award prizes for achievement to members of its affiliated service units.

Reserves Policy

It is the policy of the Trustees to maintain unrestricted funds at a level to provide sufficient income from investments in order to meet its administrative costs and meet appropriate applications for grants. Free reserves at the year end, represented by unrestricted funds, stood at £2,102,669 (2020 - £1,935,828).

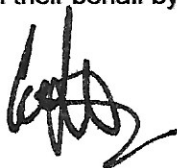
Risk Management

The Trustees have reviewed the major risk areas and have taken appropriate steps to lessen the risks so far as possible.

Approved by the Trustees on 20 January 2022

and signed on their behalf by:

I Smith



Trustee

THE COACHMAKERS AND COACH HARNESS MAKERS CHARITABLE TRUST 1977

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The purpose of this statement is to distinguish the Trustees' responsibilities for the accounts from those of the independent examiner as stated in his report.

The Charities Act 2011 requires the Trustees to prepare accounts for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

In preparing the accounts the Trustees should follow best practice and

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow the recommendations of the Charity Commission and of the accounting profession with regard to form and content of the accounts, or disclose and explain any departures there from; and
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the charity will be able to continue to meet its objectives.

The Trustees are responsible for keeping accounting records which are such as to disclose, with reasonable accuracy, the financial position of the charity at any time and to enable the Trustees to ensure that the accounts comply with the disclosure regulations. They are also responsible for safeguarding the charity's assets and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

THE COACHMAKERS AND COACH HARNESS MAKERS CHARITABLE TRUST 1977
Register Charity Number 286521

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

THE COACHMAKERS AND COACH HARNESS MAKERS CHARITABLE TRUST 1977

I report to the Trustees on my examination of the accounts of the Coachmakers and Coach Harness Makers Charitable Trust ("the trust") for the year ended 31 August 2021 set out on pages 5 to 10.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

Independent examiner's report statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 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.

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

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the charity trustees as a body, for my work or this report.

DocuSigned by:

Janice Matthews

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Janice Matthews FCA
Independent examiner
MENZIES LLP
Centrum House
36 Station Road
Egham
TW20 9LF

Dated 28-Jan-2022

THE COACHMAKERS AND COACH HARNESS MAKERS CHARITABLE TRUST 1977

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

	Unrestricted Funds	Restricted Funds	Endowed Funds	2021 Total Funds	2020 Total Funds
	£	£	£	£	£
Income and Endowment from:					
Notes					
Donations received:					
Sundry	2,310	-	-	2,310	17,674
Events	26,057	1,062	-	27,119	-
Bursary and Sponsorship	1,650	-	-	1,650	6,150
Other Trading Activities	12,000	-	-	12,000	12,000
Investment income	17,644	-	-	17,644	21,642
Total Income	59,661	1,062	-	60,723	57,466
Expenditure					
Raising Funds	6,000	-	-	6,000	6,000
Charitable Activities	2 380,084	1,062	-	381,146	157,696
Total Expenditure	386,084	1,062	-	387,146	163,696
Net Income (Expenditure)	(326,423)	0	-	(326,423)	(106,230)
Other recognised gains (losses):					
Gains (losses) on investment assets	493,264	-	-	493,264	168,083
Net Movement in Funds	166,841	0	-	166,841	61,853
Reconciliation of Funds:					
At 1 September 2020	1,935,828	134	365,350	2,301,312	2,239,459
Balance carried forward At 31 August 2021	£2,102,669	£134	£365,350	£2,468,153	£2,301,312

THE COACHMAKERS AND COACH HARNESS MAKERS CHARITABLE TRUST 1977

COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020

	Unrestricted Funds	Restricted Funds	Endowed Funds	2020 Total Funds	2019 Total Funds
	£		£	£	£
Income and Endowment from:					
Donations received:					
Banquet donations	-	-	-	-	71,870
Other	14,657	3,017	-	17,674	10,021
Bursary and Scholarship	6,150	-	-	6,150	-
Other Trading Activities	12,000	-	-	12,000	12,150
Investment income	21,642	-	-	21,642	30,602
Total Income	54,449	3,017	-	57,466	124,643
Expenditure					
Raising Funds	6,000	-	-	6,000	6,000
Charitable Activities	154,679	3,017	-	157,696	201,915
Total Expenditure	160,679	3,017	-	163,696	207,915
Net Income (Expenditure)	(106,230)	0	0	(106,230)	(83,272)
Other recognised gains (losses):					
Gains (losses) on investment assets	168,083	-	-	168,083	3,204
Net Movement in Funds	61,853	0	0	61,853	(80,068)
Reconciliation of Funds:					
At 1 September 2019	1,873,975	134	365,350	2,239,459	2,319,527
Balance carried forward					
At 31 August 2020	£1,935,828	£134	£365,350	£2,301,312	£2,239,459

Notes

2

THE COACHMAKERS AND COACH HARNESS MAKERS CHARITABLE TRUST 1977

BALANCE SHEET AS AT 31 AUGUST 2021

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
		£	£
FIXED ASSETS			
Tangible fixed assets	8	365,350	365,350
Investments	9	<u>2,066,034</u>	<u>1,926,502</u>
		2,431,384	2,291,852
CURRENT ASSETS			
Debtors	10	7,798	84
Taxation recoverable		33	3,438
Cash at bank		31,504	2,587
Cash at bank- 100 club		13,402	12,421
Cash awaiting investment		<u>8,338</u>	<u>13,264</u>
		61,075	31,794
CREDITORS			
Amounts due within one year:	11	<u>(24,306)</u>	<u>(22,334)</u>
NET CURRENT ASSETS			
		<u>36,769</u>	<u>9,460</u>
		<u>£2,468,153</u>	<u>£2,301,312</u>
ENDOWED FUNDS			
		365,350	365,350
RESTRICTED FUNDS			
		134	134
UNRESTRICTED FUNDS			
	12	<u>2,102,669</u>	<u>1,935,828</u>
		<u>£2,468,153</u>	<u>£2,301,312</u>

Approved by the Trustees on 20 January 2022
and signed on their behalf by:

I Smith

Trustee

THE COACHMAKERS AND COACH HARNESS MAKERS CHARITABLE TRUST 1977

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting Policies

a) Basis of Accounting

The charity was established by trust deed dated 23 August 1978 and is a registered charity under the number 286521. The principal address is The Old Barn, Church Lane, Glenthams, Market Rasen, Lincs LN8 2EL.

The accounts are prepared under the historic cost convention except as modified by the inclusion of investments at market value and in accordance with Statement of Recommended Accounting Practice 'Accounting and Reporting by Charities' in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102) (Charities SORP(FRS102)) (effective 1 January 2019).

The charity is a Public Benefit Entity as defined by FRS102. Monetary amounts in these accounts are rounded to the nearest £.

b) Tangible Fixed Asset Investments

In accordance with the Charities SORP (FRS 102), the charity's investments are shown at market value and are all listed on the Stock Exchange or are UK authorised unit trusts.

c) Expenditure

Expenditure is accounted for on an accruals basis. The irrecoverable element of VAT is included within the item of expense to which it relates.

d) Taxation

The Trust is a registered charity and the results of its normal activities are not liable to taxation.

e) Going concern

At the time of approving these accounts, the Trustees had a reasonable expectation that the Trust has adequate resources to continue in operation for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing these accounts.

f) Connected Body

As detailed in the Trustees' Report, the Court of The Worshipful Company of Coachmakers and Coach Harness Makers effectively controls the charity, as all the Trustees are Members of the Court. The amount due by the charity at 31 August 2021 was £6,725 (2020 - £1,147).

g) Income and its recognition

Income is recognised in the Statement of Financial Activities (SOFA) when the charity becomes entitled to the resources; it is more likely than not that all the Trustees will receive the resources; and the monetary value can be measured with sufficient reliability. Grants and donations are only included in the SOFA when the general income recognition criteria are met. Income from interest and dividends are included in the accounts when receipt is probable, and the amounts can be measured reliably.

h) Investment gains and losses

This includes realised and unrealised gains and losses on the sale of investments, and any gain or loss resulting from revaluing investments to market at the end of the year.

THE COACHMAKERS AND COACH HARNESS MAKERS CHARITABLE TRUST 1977

2 Charitable Activities	2021	2020
	£	£
Grants	344,971	125,061
Support costs	34,735	31,195
Governance costs	1,440	1,440
	<u>£381,146</u>	<u>£157,696</u>

3 Grants payable	2021	2020
	£	£
The number and amounts of grants paid during the year were as follows:		
20 (2020 - 23) to individuals	19,800	32,376
24 (2020 -17) to institutions	325,171	92,685
	<u>£344,971</u>	<u>£125,061</u>

Grants of over £1,000 were paid to the following institutions:

Brunel University London	20,000	-
Cambridge Flying Group Ltd	-	5,500
Cavell Nurses Trust	-	7,500
Centrepont	30,000	-
City University Hardship Fund	30,000	15,000
Edith Cavell Fund for Nurses	20,000	-
Heritage Skills Academy	7,500	-
Hornchurch and Upminster Sea Scouts minibus fund	-	3,000
Hospitality Action	20,000	-
Imperial College London - Move Up Maker Challenge	15,000	-
Imperial College Outreach	-	15,000
Imperial College of Science Technology and Medicine	30,000	-
Kingston University	30,000	-
Kingston University Outreach	-	15,000
Kingston University Hardship Fund	-	15,000
Kingston University Saturday Engineering Clubs	15,000	-
Livery Skills Council Wheelwright Apprentice	2,184	4,000
Lord Mayor's Appeal	1,000	1,000
Mind in the City	25,000	-
Queen Mary University of London Foundation	20,000	-
Salvation Army Hoxton	1,013	-
St James Garlickhythe	1,000	1,510
St Paul's Cathedral Foundation	1,000	1,000
The Smallpiece Trust	10,000	-
Trussell Trust's Hackney food bank	20,000	7,500
Young Minds Trust	25,000	-

4 Support Costs

Salaries	6,528	6,426
Bank and custody charges	168	165
Event costs	6,839	-
Consultant's fees	-	6,255
Insurance of silver	1,604	1,609
Investment management fees (relating to investment activities)	17,543	16,608
Sundry expenses	2,053	132
	<u>£34,735</u>	<u>£31,195</u>

The average number of employees was 1 (2020 - 1)

5 Governance

Independent examination fees	<u>£1,440</u>	<u>£1,440</u>
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7 Trustees' Emoluments

There was no remuneration or benefits provided to any Trustee or connected person.

There are no related party transactions other than with the Worshipful Company of Coachmakers and Coach Harness Makers of London as disclosed in these accounts. Certain costs and grants were paid by the livery company amounting to £28,205 which have been recharged to the charity and income of £22,627 has been received on behalf of the charity.

8 Fixed Assets	2021	2020
<u>Silver</u>	<u>£</u>	<u>£</u>
Cost and book value at 1 September 2020	365,350	365,350
Additions	-	-
Cost and book value at 31 August 2021	<u>£365,350</u>	<u>£365,350</u>

9 Investments	2021	2020
	<u>£</u>	<u>£</u>
Market value at 1 September 2020	1,926,502	1,860,995
Sales	(453,244)	(387,708)
Purchases	99,512	274,742
Revaluations	493,264	178,473
Market Value at 31 August 2021	<u>£2,066,034</u>	<u>£1,926,502</u>
Historical Cost	<u>£1,036,714</u>	<u>£1,192,758</u>

All investments are listed on the London Stock Exchange or are UK authorised unit trusts.

10 Debtors	2021	2020
<u>Debtors</u>	<u>166</u>	<u>-</u>
<u>Prepayments</u>	<u>7,632</u>	<u>84</u>
	<u>£7,798</u>	<u>£84</u>

11 Creditors	2021	2020
	<u>£</u>	<u>£</u>
Amounts due within one year:		
Due to the Coachmakers Company	6,725	1,147
Other creditors	4,894	5,225
Accruals and deferred income	12,687	15,962
	<u>£24,306</u>	<u>£22,334</u>

12 Movement on Funds

	Balance 01.09.20	Income	Expenditure	Transfers/ Investment Gains	Balance 31.08.21
<u>Unrestricted Funds</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>Designated:</u>					
Eric Beverley					
Memorial Fund	103,250	954	-	26,686	130,890
Coachmakers					
Motor Car					
Centenary Fund	171,767	1,609	(5,000)	44,986	213,362
<u>General Fund</u>	<u>1,660,811</u>	<u>57,098</u>	<u>(381,084)</u>	<u>421,592</u>	<u>1,758,417</u>
	<u>1,935,828</u>	<u>59,661</u>	<u>(386,084)</u>	<u>493,264</u>	<u>2,102,669</u>
<u>Restricted Fund</u>	<u>134</u>	<u>1,062</u>	<u>(1,062)</u>	<u>-</u>	<u>134</u>
<u>Endowment Fund</u>	<u>365,350</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>365,350</u>
	<u>£2,301,312</u>	<u>£60,723</u>	<u>£(387,146)</u>	<u>£493,264</u>	<u>£2,468,153</u>

The Eric Beverley Fund provides bursaries for suitable students at Cranfield University College of Aeronautics.

The Motor Car Centenary Fund provides annual awards for students and graduates of motor car design within the United Kingdom.

The Restricted Fund represents the surplus arising from the Banquet held for the benefit of the Royal Airforce Air Cadets

The Endowment holds permanently the historic silver donated in 2015 by the Worshipful Company of Coachmakers and Coach Harness Makers of London.

13 Analysis of Net Assets between Funds

	Unrestricted £	Restricted £	Endowed £	Total £
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	365,350	365,350
Investments	2,066,034	-	-	2,066,034
Net Current Assets	36,635	134	-	36,769
	<u>£2,102,669</u>	<u>£134</u>	<u>£365,350</u>	<u>£2,468,153</u>