



**THE COACHMAKERS
AND
COACH HARNESS MAKERS
CHARITABLE TRUST 1977
REPORT AND ACCOUNTS
31 AUGUST 2023**

Registered Charity Number 286521

THE COACHMAKERS AND COACH HARNESS MAKERS CHARITABLE TRUST 1977

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

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 M Payne

Mr I Smith

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: Alliotts, Friary Court, 13-21 High Street, Guildford, Surrey GU1 3DL

Independent Examiner: Janice Matthews FCA on behalf of Menzies LLP, 2nd Floor, Magna House, 18-32 London Road, Staines-Upon-Thames, TW18 4BP

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.

The Court appoints new trustees to replace retiring trustees from Past Masters of the Livery.

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 year has continued to be very volatile with the Ukraine war, Middle East conflict, energy crisis, interest rate rises, inflation, political uncertainty and the increase of the cost of living.

Through this period the fund has been impacted by market sentiment and there has been a hit to the value. We continue to monitor the investments in an active manner.

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 £1,760,328 (2022 - £1,802,128).

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 *17 May* 2024

and signed on their behalf by:

I Smith

Ian 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 2023 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
2nd Floor, Magna House,
18-32 London Road,
Staines-Upon-Thames,
TW18 4BP

Dated 22-May-2024

THE COACHMAKERS AND COACH HARNESS MAKERS CHARITABLE TRUST 1977

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

					2023	2022
	Unrestricted Funds	Restricted Fund 350 Anniversary	Restricted Funds	Endowed Funds	Total Funds	Total Funds
	£	£	£	£	£	£
Income and Endowment from:	Notes					
Donations received:						
Sundry	1,437	3,744	-	-	5,181	39,241
Events	108,595		-	-	108,595	172,101
Bursaries and Sponsorships	5,000		-	-	5,000	10,800
Other Trading Activities	12,000		-	-	12,000	12,000
Investment income	21,272		-	-	21,272	20,955
Total Income	148,304	3,744	-	-	152,048	255,097
Expenditure						
Raising Funds	100,916		-	-	100,916	90,956
Charitable Activities	127,169		-	-	127,169	140,106
Total Expenditure	228,085	-	-	-	228,085	231,062
Net Income (Expenditure)	(79,781)	3,744	-	-	(76,037)	24,035
Other recognised gains (losses):						
Gains (losses) on investment assets	37,981	-	-	-	37,981	- 294,576
Net Movement in Funds	(41,800)	3,744	-	-	(38,056)	(270,541)
Reconciliation of Funds:						
At 1 September 2022	1,802,128	30,000	134	365,350	2,197,612	2,468,153
Balance carried forward						
At 31 August 2023	£1,760,328	£33,744	£134	£365,350	£2,159,556	£2,197,612

THE COACHMAKERS AND COACH HARNESS MAKERS CHARITABLE TRUST 1977

COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

					2022	2021
		Unrestricted Funds	Restricted Fund 350 Anniversary	Restricted Funds	Endowed Funds	
		£	£	£	£	£
Income and Endowment from:	Notes					
Donations received:						
Sundry		7,596	30,000	1,645	-	39,241
Events		172,101		-	-	172,101
Bursaries and Sponsorships		10,800		-	-	10,800
Other Trading Activities		12,000		-	-	12,000
Investment income		20,955		-	-	20,955
Total Income		223,452	30,000	1,645	-	255,097
Expenditure						
Raising Funds		90,956		-	-	90,956
Charitable Activities	2	138,461		1,645	-	140,106
Total Expenditure		229,417	-	1,645	-	231,062
Net Income (Expenditure)		(5,965)	30,000	-	-	24,035
Other recognised gains (losses):						
Gains (losses) on investment assets		(294,576)	-	-	-	(294,576)
Net Movement in Funds		(300,541)	30,000	-	-	(270,541)
Reconciliation of Funds:						
At 1 September 2021		2,102,669	-	134	365,350	2,468,153
Balance carried forward						
At 31 August 2022		<u>£1,802,128</u>	<u>£30,000</u>	<u>£134</u>	<u>£365,350</u>	<u>£2,197,612</u>
						<u>£2,468,153</u>

THE COACHMAKERS AND COACH HARNESS MAKERS CHARITABLE TRUST 1977

BALANCE SHEET AS AT 31 AUGUST 2023

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
		£	£
FIXED ASSETS			
Tangible fixed assets	8	365,350	365,350
Investments	9	<u>1,702,120</u>	<u>1,738,515</u>
		2,067,470	2,103,865
CURRENT ASSETS			
Debtors	10	17,274	40,724
Taxation recoverable		932	6,760
Cash at bank		47,795	71,413
Cash at bank- 100 club		10,504	11,853
Cash awaiting investment		<u>27,712</u>	<u>9,099</u>
		104,217	139,849
CREDITORS			
Amounts due within one year:	11	<u>(12,131)</u>	<u>(46,102)</u>
NET CURRENT ASSETS		<u>92,086</u>	<u>93,747</u>
		<u>£2,159,556</u>	<u>£2,197,612</u>
ENDOWED FUNDS			
		365,350	365,350
RESTRICTED FUNDS			
		134	134
RESTRICTED FUNDS	350 Anniversary	33,744	30,000
UNRESTRICTED FUNDS	12	1,760,328	1,802,128
		<u>£2,159,556</u>	<u>£2,197,612</u>

Approved by the Trustees on *17 May* 2024
and signed on their behalf by:

I Smith

Ian Smith

Trustee

THE COACHMAKERS AND COACH HARNESS MAKERS CHARITABLE TRUST 1977

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

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, Glenham, 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 to the charity at 31 August 2023 was £17,274 (2022 – due by the charity £6,693).

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 value at the end of the year.

THE COACHMAKERS AND COACH HARNESS MAKERS CHARITABLE TRUST 1977

<u>2 Charitable Activities</u>	<u>2023</u>	<u>2022</u>
	£	£
Grants	101,432	113,415
Support costs	23,925	25,129
Governance costs	1,812	1,562
	<u>£127,169</u>	<u>£140,106</u>

<u>3 Grants payable</u>	<u>2023</u>	<u>2022</u>
	£	£
The number and amounts of grants paid during the year were as follows:		
25 (2022 - 15) to individuals	26,330	31,500
26 (2022 -22) to institutions	75,102	81,915
	<u>£101,432</u>	<u>£113,415</u>

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

Brunel University London	16,000	7,000
Cambridge Flying Group Ltd	6,000	6,000
Capel Manor College	1,300	1,300
Cranfield University	-	7,000
Fenix Carriages	3,000	-
Heritage Skills Academy	1,215	1,000
Hornchurch Air Cadets	-	5,000
Hornchurch Sea Cadets	-	5,000
Imperial College London - Move Up Maker Challenge	10,000	15,000
Kingston University Saturday Engineering Clubs	15,000	15,000
Lord Mayor's Appeal	1,000	1,000
Never Such Innocence	-	5,000
Royal Navy & Royal Marines Charity	-	5,000
St James Garlickhythe	-	1,000
St Paul's Cathedral Foundation	1,000	1,000
The Smallpiece Trust	7,400	2,500
Ukraine Appeal	-	1,645

<u>4 Support Costs</u>	<u>2023</u>	<u>2022</u>
	£	£
Salaries	6,852	6,744
Bank and custody charges	176	133
Insurance of silver	1,682	1,618
Investment management fees (relating to investment activities)	14,594	16,614
Sundry expenses	621	20
	<u>£23,925</u>	<u>£25,129</u>

The average number of employees was 1 (2022 - 1)

<u>5 Governance</u>		
Independent examination fees	<u>£1,812</u>	<u>£1,562</u>

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 £34,696 which have been recharged to the charity and income of £58,662 has been received on behalf of the charity.

THE COACHMAKERS AND COACH HARNESS MAKERS CHARITABLE TRUST 1977

8	<u>Fixed Assets</u>	<u>2023</u>	<u>2022</u>
	<u>Silver</u>	£	£
	Cost and book value at 1 September 2022	365,350	365,350
	Additions	-	-
	Cost and book value at 31 August 2023	<u>£365,350</u>	<u>£365,350</u>
9	<u>Investments</u>	<u>2023</u>	<u>2022</u>
		£	£
	Market value at 1 September 2022	1,738,515	2,066,034
	Sales	(386,282)	(422,325)
	Purchases	311,906	389,382
	Gains (losses) on investment assets	37,981	(294,576)
	Market Value at 31 August 2023	<u>£1,702,120</u>	<u>£1,738,515</u>
	Historical Cost	<u>£1,212,561</u>	<u>£1,107,188</u>
All investments are listed on the London Stock Exchange or are UK authorised unit trusts.			
10	<u>Debtors</u>	<u>2023</u>	<u>2022</u>
	Other Debtors	17,274	40,724
	Prepayments	-	-
		<u>£17,274</u>	<u>£40,724</u>
11	<u>Creditors</u>	<u>2023</u>	<u>2022</u>
		£	£
	Amounts due within one year:		
	Due to the Coachmakers Company	-	6,693
	Other creditors	5,074	33,859
	Accruals and deferred income	7,057	5,550
		<u>£12,131</u>	<u>£46,102</u>

12 Movement on Funds

	Balance 01.09.22	Income	Expenditure	Transfers/ Investment Gains	Balance 31.08.23
<u>Unrestricted Funds</u>	£	£	£	£	£
<u>Designated:</u>					
Eric Beverley					
Memorial Fund	113,542	1,378	(9,098)	2,465	108,287
Coachmakers					
Motor Car					
Centenary Fund	177,085	2,322	(7,351)	4,156	176,212
<u>General Fund</u>	<u>1,511,501</u>	<u>144,604</u>	<u>(211,636)</u>	<u>31,360</u>	<u>1,475,829</u>
	<u>1,802,128</u>	<u>148,304</u>	<u>(228,085)</u>	<u>37,981</u>	<u>1,760,328</u>
<u>Restricted Fund 350 Anniversary</u>	<u>30,000</u>	<u>3,744</u>			<u>33,744</u>
<u>Restricted Fund</u>	<u>134</u>	<u>-</u>	<u>-</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>£2,197,612</u>	<u>£152,048</u>	<u>£(228,085)</u>	<u>£37,981</u>	<u>£2,159,556</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 Restricted Fund 350 Anniversary represents monies raised for charitable causes at the anniversary.

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 2023 are represented by:				
Tangible fixed assets	-	-	365,350	365,350
Investments	1,702,120	-	-	1,702,120
Net Current Assets	58,208	33,878	-	92,086
	<u>£1,760,328</u>	<u>£33,878</u>	<u>£365,350</u>	<u>£2,159,556</u>

THE COACHMAKERS AND COACH HARNESS MAKERS CHARITABLE TRUST 1977

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

2022

	Charitable £	Eric Beverley Memorial Fund £	Motor Car Centenary Fund £	Restricted Fund 350 Year Project £	Restricted Fund £	Endowed £	Total £	Total £
Incoming Resources								
Donations received:								
Sundry	1,437			3,744			5,181	39,241
Events	108,193						108,193	172,101
100 Club	12,000						12,000	12,000
Aerospace Dinner print raffle	402						402	0
Freedman Harness Bursary	0						0	1,300
Jaguar Land Rover sponsorship	0						0	4,500
Sir William Lyons Charitable Trust	5,000						5,000	5,000
	127,032			3,744	-		130,776	234,142
Investment income	17,526	1,378	2,322		-	-	21,226	20,955
Bank and other interest	46						46	0
Total Incoming Resources	144,604	1,378	2,322	3,744	0	0	152,048	255,097
Resources Expended								
100 Club	6,000						6,000	6,000
Event costs	94,916						94,916	84,956
Grants payable	84,983	9,098	7,351				101,432	113,415
Salaries	6,852						6,852	6,744
Investment fees	14,594						14,594	16,615
Other	2,479						2,479	1,770
Governance	1,812						1,812	1,562
Total Resources Expended	211,636	9,098	7,351	0	0	0	228,085	231,062
Net Incoming Resources	(67,032)	(7,720)	(5,029)	3,744	-	-	(76,037)	24,035
Gains on Investment Assets								
Unrealised	6,163	484	817				7,464	-246,285
Realised	25,197	1,981	3,339				30,517	(48,291)
Net Movement in Funds	(35,672)	(5,255)	(873)	3,744	0	0	(38,056)	(270,541)
Funds brought forward								
At 1 September 2022	1,511,501	113,542	177,085	30,000	134	365,350	2,197,612	2,468,153
Funds carried forward								
At 31 August 2023	£1,475,829	£108,287	£176,212	£33,744	£134	£365,350	£2,159,556	£2,197,612