



**THE COACHMAKERS
AND
COACH HARNESS MAKERS
CHARITABLE TRUST 1977
REPORT AND ACCOUNTS
31 AUGUST 2024**

Registered Charity Number 286521

THE COACHMAKERS AND COACH HARNESS MAKERS CHARITABLE TRUST 1977

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

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:

25 Chattenden Lane

Chattenden

Rochester

ME3 8LE

Professional Advisers:

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

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

Accountants: Alliotts LLP, 3 London Square, Cross Lanes, Guildford, Surrey GU1 1UJ

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 world events such as the Ukraine war, Middle East conflict, inflation, political uncertainty and the increase of the cost of living.

We continue to monitor the investments in an active manner and are encouraged that the overall value has been maintained.

The Livery continues to focus on being an "Active Livery supporting young people in our associated industries".

The trustees have continued to support these activities with an enhanced contribution for the 2024 and 2025 round of charitable giving.

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 £1,989,019 (2023 - £1,760,328).

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 19 Jun 2025

and signed on their behalf by:

Ian Smith

Ian Smith (Jun 19, 2025, 12:46pm)

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 2024 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.

Janice Matthews

Janice Matthews (Jun 26, 2025, 5:37pm)

Janice Matthews FCA
Independent examiner
MENZIES LLP
2nd Floor, Magna House,
18-32 London Road,
Staines-Upon-Thames,
TW18 4BP

Dated 26 Jun 2025

THE COACHMAKERS AND COACH HARNESS MAKERS CHARITABLE TRUST 1977

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

					2024	2023
	Unrestricted Funds	Restricted Fund 350 Anniversary	Restricted Funds	Endowed Funds	Total Funds	Total Funds
	£	£	£	£	£	£
Notes						
Income and Endowment from:						
Donations received:						
Sundry	3,620	3,725	-	-	7,345	5,181
Events	80,425	-	-	-	80,425	108,595
Bursaries and Sponsorships	4,000	-	-	-	4,000	5,000
Other Trading Activities	12,000	-	-	-	12,000	12,000
Investment income	18,163	-	-	-	18,163	21,272
Total Income	118,208	3,725	-	-	121,933	152,048
Expenditure						
Raising Funds	85,354	-	-	-	85,354	100,916
Charitable Activities	145,656	-	134	-	145,790	127,169
Total Expenditure	231,010	-	134	-	231,144	228,085
Net Income (Expenditure)	(112,802)	3,725	(134)	-	(109,211)	(76,037)
Other recognised gains (losses):						
Gains on investment assets	341,493	-	-	-	341,493	37,981
Net Movement in Funds	228,691	3,725	(134)	-	232,282	(38,056)
Reconciliation of Funds:						
At 1 September 2023	1,760,328	33,744	134	365,350	2,159,556	2,197,612
Balance carried forward						
At 31 August 2024	£1,989,019	£37,469	£0	£365,350	£2,391,838	£2,159,556

THE COACHMAKERS AND COACH HARNESS MAKERS CHARITABLE TRUST 1977

COMPARATIVE 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
	£	£	£	£	£	£
Notes						
Income and Endowment from:						
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

BALANCE SHEET AS AT 31 AUGUST 2024

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
		£	£
FIXED ASSETS			
Tangible fixed assets	8	365,350	365,350
Investments	9	<u>1,946,264</u>	<u>1,702,120</u>
		2,311,614	2,067,470
CURRENT ASSETS			
Debtors	10	-	17,274
Taxation recoverable		1,572	932
Cash at bank		61,568	47,795
Cash at bank- 100 club		11,844	10,504
Cash awaiting investment		<u>18,679</u>	<u>27,712</u>
		93,663	104,217
CREDITORS			
Amounts due within one year:	11	<u>(13,439)</u>	<u>(12,131)</u>
NET CURRENT ASSETS			
		<u>80,224</u>	<u>92,086</u>
		<u><u>£2,391,838</u></u>	<u><u>£2,159,556</u></u>
ENDOWED FUNDS			
		365,350	365,350
RESTRICTED FUNDS			
		-	134
RESTRICTED FUNDS	350 Anniversary	37,469	33,744
UNRESTRICTED FUNDS			
	12	1,989,019	1,760,328
		<u><u>£2,391,838</u></u>	<u><u>£2,159,556</u></u>

19 Jun 2025

Approved by the Trustees on
and signed on their behalf by:

Ian Smith

Ian Smith (Jun 19, 2025, 12:46pm)

Trustee

THE COACHMAKERS AND COACH HARNESS MAKERS CHARITABLE TRUST 1977

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

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 25 Chattenden Lane, Chattenden, Rochester, ME3 8LE.

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 2024 was £1,786 (2023 due to the charity £17,274).

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.

2 Charitable Activities	2024	2023
	£	£
Grants	110,148	101,432
Support costs	33,598	23,925
Governance costs	2,044	1,812
	<u>£145,790</u>	<u>£127,169</u>

3 Grants payable	2024	2023
	£	£
The number and amounts of grants paid during the year were as follows:		
31 (2023 - 25) to individuals	28,174	26,330
29 (2023 -26) to institutions	81,974	75,102
	<u>£110,148</u>	<u>£101,432</u>

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

Arkwright Engineering Scholarships	7,760	-
Brize Norton Affiliated Service Unit	2,000	-
Brooklands Museum	5,000	-
Brunel University London	-	16,000
Cambridge Flying Group Ltd	7,000	6,000
Capel Manor College	1,300	1,300
Cranfield University	14,000	-
Fenix Carriages	3,000	3,000
Heritage Skills Academy	12,500	1,215
Imperial College London	4,000	10,000
Kingston University Saturday Engineering Clubs	16,606	15,000
Lord Mayor's Appeal	1,000	1,000
Navy Wings	2,123	-
Sandringham Horse Driving Trials	1,000	-
St Paul's Cathedral Foundation	1,000	1,000
The Smallpiece Trust	-	7,400

4 Support Costs	2024	2023
	£	£
Salaries	7,880	6,852
Bank and custody charges	190	176
Insurance of silver	1,771	1,682
Investment management fees (relating to investment activities)	17,361	14,594
Sundry expenses	6,396	621
	<u>£33,598</u>	<u>£23,925</u>

The average number of employees was 1 (2023 - 1)

5 Governance		
Independent examination fees	<u>£2,044</u>	<u>£1,812</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 £13,927 which have been recharged to the charity and income of £30,117 has been received on behalf of the charity.

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8	<u>Fixed Assets</u>	<u>2024</u>	<u>2023</u>
	<u>Silver</u>	<u>£</u>	<u>£</u>
	Cost and book value at 1 September 2023	365,350	365,350
	Additions	-	-
	Cost and book value at 31 August 2024	<u>£365,350</u>	<u>£365,350</u>
9	<u>Investments</u>	<u>2024</u>	<u>2023</u>
		<u>£</u>	<u>£</u>
	Market value at 1 September 2023	1,702,120	1,738,515
	Sales	(199,976)	(386,282)
	Purchases	102,627	311,906
	Gains (losses) on investment assets	341,493	37,981
	Market Value at 31 August 2024	<u>£1,946,264</u>	<u>£1,702,120</u>
	Historical Cost	<u>£1,180,920</u>	<u>£1,212,561</u>
All investments are listed on the London Stock Exchange or are UK authorised unit trusts.			
10	<u>Debtors</u>	<u>2024</u>	<u>2023</u>
	Other Debtors	-	17,274
	Prepayments	-	-
		<u>£0</u>	<u>£17,274</u>
11	<u>Creditors</u>	<u>2024</u>	<u>2023</u>
		<u>£</u>	<u>£</u>
	Amounts due within one year:		
	Due to the Coachmakers Company	1,786	-
	Other creditors	4,044	5,074
	Accruals and deferred income	7,609	7,057
		<u>£13,439</u>	<u>£12,131</u>

12 Movement on Funds

	Balance 01.09.23	Income	Expenditure	Transfers/ Investment Gains	Balance 31.08.24
<u>Unrestricted Funds</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>Designated:</u>					
Eric Beverley					
Memorial Fund	108,287	1,203	(9,218)	22,778	123,050
Coachmakers					
Motor Car					
Centenary Fund	176,212	2,030	(7,858)	38,418	208,802
<u>General Fund</u>	<u>1,475,829</u>	<u>114,975</u>	<u>(213,934)</u>	<u>280,297</u>	<u>1,657,167</u>
	<u>1,760,328</u>	<u>118,208</u>	<u>(231,010)</u>	<u>341,493</u>	<u>1,989,019</u>
<u>Restricted Fund 350 Anniversary</u>	<u>33,744</u>	<u>3,725</u>		<u>-</u>	<u>37,469</u>
<u>Restricted Fund</u>	<u>134</u>	<u>-</u>	<u>-</u>	<u>134</u>	<u>0</u>
<u>Endowment Fund</u>	<u>365,350</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>365,350</u>
	<u>£2,159,556</u>	<u>£121,933</u>	<u>£(231,144)</u>	<u>£341,493</u>	<u>£2,391,838</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 2024 are represented by:				
Tangible fixed assets	-	-	365,350	365,350
Investments	1,946,264	-	-	1,946,264
Net Current Assets	42,755	37,469	-	80,224
	<u>£1,989,019</u>	<u>£37,469</u>	<u>£365,350</u>	<u>£2,391,838</u>