



WHEELWRIGHTS' CHARITY
REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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WHEELWRIGHTS' CHARITY**TRUSTEES AND PROFESSIONAL ADVISERS****TRUSTEES**

D M Wernick
G I A Armfield
Mrs E M Drury
A E Gillespie
Mrs S Holt

SECRETARY

Mrs S Morris

CHARITY NUMBER

288173

CHARITY OFFICE

1a, 1-3 Oldridge Road
London
SW12 8PQ

INDEPENDENT EXAMINER

James Harman
West Wing, Beedings Castle
Nutbourne Lane
Pulborough
West Sussex RH20 2HS

BANKERS

Lloyds Bank Plc
Law Courts Branch
222 Strand
London WC2R 1BB

CCLA Investment Management Ltd
COIF Charity Funds
80 Cheapside
London EC2V 6DZ

INVESTMENT ADVISERS

Investec Wealth & Investment Limited
3 Gresham Street
London EC2V 7QP

WHEELWRIGHTS' CHARITY - CHARITY COMMISSION NO. 288173

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2020

The Managing Trustees (herein after known as the Trustees) present their annual report and financial statements for the year ended 31 December 2020.

The financial statements comply with the trust deed, the Charities Act 2011 and 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 and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities for the public benefit

The main charitable objectives of the Charity are to support:

- Mobility for disabled people, especially children and young people
- Access to sport, educational and recreational activities for disabled people, especially children, young people and disabled ex-servicemen and servicewomen.
- Education and training in the craft of Wheelwrights, part of our founding purpose
- City charities and causes including the Lord Mayor's chosen charities each year.
- Other relevant charitable causes including the support of medical research, respite care, awards for our Royal Artillery Cadets and those Livery and Craft organisations related to our main purpose

through making grants to appropriate institutions and individuals.

As a small charity ourselves, we tend to focus our attention on-

- Charities with limited funds where our giving can make a real difference and/or
- Specific projects with which the Wheelwrights' Charity can be identified rather than funding day to day running costs.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

Grant making policy

The principal focus of our grant making policy is mobility and access for disabled people. The aim is to improve the lives of people with disabilities, especially children and young people and those seeking access to sport, educational and recreational activities.

For grants made from the Charity's General Fund, the Trustees consider applications from a range of institutions, usually small specialist charities, and exceptionally on behalf of individuals. For the individual small grants made from the 2020 Appeal Fund the Trustees liaise with WheelPower, the national charity for wheelchair sport, which provides opportunities for disabled people to play sport and lead healthy active lives.

A review of our achievements and performance

The benefits of the Charity's work have been to improve the lives of several disabled men, women and particularly children, as well as a few individuals directly involved in the Wheelwrights' craft.

During the year, the Charity made total grants of £54,672. This comprised grants totalling £37,085 to charities connected with mobility and access for disabled people, grants of £4,480 to our latest Wheelwright Apprentices, grants totalling £3,925 to City based charities and grants totalling £9,182 for other charities and causes.

WHEELWRIGHTS' CHARITY - CHARITY COMMISSION NO. 288173

REPORT OF THE TRUSTEES (Cont / ...)

FOR THE YEAR ENDED 31 DECEMBER 2020

Restricted income funds

In 2013, the Master and the next likely two succeeding Masters agreed to set up the Wheelwrights' 2020 Appeal with a view to raising additional funds for the Charity from liverymen during the seven years to 2020, when the Company would celebrate the 350th Anniversary of receiving its Royal Charter. A further key development in 2016, was to agree a formal link with the National Tyre Distributors Association ("NTDA") who pledged to promote the 2020 Appeal as its preferred charity for the next five years from that time. In this respect, tyre industry organisations made total donations of £6,000 during the year. The 2020 Appeal fund also benefits from one-off fund-raising events and although this year these were restricted by the pandemic the appeal received a number of one-off donations from liverymen totalling £5,450 principally from the cancellation of a Wheelwrights' livery weekend in Jersey.

The principal recipients of grants from this fund to date have been Treloar's School and WheelPower. In 2020, this was limited to the WheelPower small grants scheme whereby the Charity made grants totalling £6,709, to support individuals with specific equipment needs to pursue their chosen sport, including rowing, skiing, weightlifting, wheelchair basketball and wheelchair tennis.

The Charity channels its ongoing support for the Wheelwrights' craft through a separate Craft Fund which is principally funded by donations from the Worshipful Company of Wheelwrights' 100 Club. The Fund made its third grant of £2,183 to the Livery Companies Apprenticeship Scheme (LCAS), which provides the framework for the apprentice Wheelwright who is being jointly funded with the Worshipful Company of Coachmakers. Grants totalling £2,297 were also made to cover the management of two new apprenticeships by the LCAS and certain related travel expenses, £615 of which was covered by matched funding from City and Guilds. The Charity also received donations specifically in connection with providing grants to Burnt Mill Academy which will be utilised in future years and these have been placed in a separate restricted Education Fund.

Unrestricted funds

For some forty years, the Charity has been active in providing grants towards the acquisition of specialised wheelchairs and equipment for severely disabled children and young people and more recently has increasingly supported causes that provide access for disabled individuals to sport, education and recreational activities.

This year we have given mobility related grants to Dogs for Good for the final stage of training for an assistance dog, Ziva, who has now been partnered with a young lady who has physical disabilities and is already making a great difference to her life, to Warwickshire Wheelchair Basketball Academy to fund the purchase of a sports wheelchair for junior players, to DEMAND to design and build bespoke mechanical equipment for disabled children, to ELHAP to provide adventure play equipment to support activities run for some 850 disabled and disadvantaged children and young people in East London and to Douglas Bader Foundation for a project to provide prosthetic arms to children under 9 years of age.

We have given access related grants to the British Disabled Angling Association for power assisted fishing reels to attach to wheelchairs and specialised wheelchair attachments that allow wheelchair users to travel over difficult terrain including soft sand, mud and gravel, to Horatio's Garden for therapy sessions and to host events for patients at the London Spinal Cord Injury Centre, to Get Set 4 Tennis for disabled people who want to play tennis, and to 3H Funding to provide holidays for disabled children and young adults, accompanied by voluntary carers, allowing them to enjoy an independent holiday and give some respite to their parents. We also continued to support Riding for the Disabled's South East Region for although the annual carriage driving day was cancelled due to the pandemic, our funding was used to assist with foraging, livery and carriage maintenance.

WHEELWRIGHTS' CHARITY - CHARITY COMMISSION NO. 288173

REPORT OF THE TRUSTEES (Cont / ...)

FOR THE YEAR ENDED 31 DECEMBER 2020

Unrestricted funds (cont'd)

The Charity also made a further donation to The Paraorchestra and Friends from the Alison Fox legacy, as initial funding for a Musicians' Fund in the wake of the pandemic. This encouraged further donations more than ten times our donation and enabled the provision of small grants to some 30 individuals to buy new equipment that would support their remote music making.

Other relevant charitable causes include paediatric research into disabling conditions through our award of The Geoffrey Udall Prize (Geoffrey Udall was Master of the Wheelwrights' Company in 1970, its 300th year) and our award for the South East London Army Cadet of the Year and support for other military causes, notably the Royal Artillery Charitable Fund. Finally, in common with other livery company charities, we support a small number of City charities including the Lord Mayor's Appeal and this year gave additional grants to Providence Row and the Salvation Army.

Financial review

Financial position

The ability of the Charity to make grants is entirely reliant on the continuing receipt of donations from liverymen and other sources and the income generated by the investment portfolio. The receipt of regular donations and investment income into the General Fund showed a decrease compared to last year but was boosted by a legacy of £10,000. Donations in respect of the 2020 Appeal were also down as result of the absence of fund-raising events by the NTDA as a consequence of the pandemic but benefitted from some other sources of donations. The Trustees continue to be grateful for the support of liverymen and organisations within the tyre industry.

Grants made from unrestricted funds were at a similar level to last year. Grants from restricted funds were substantially lower principally because a grant request from WheelPower for its Inter Spinal Unit Games was deferred as the event had to be cancelled due to the pandemic. The cost of governance and support showed an increase as we had a full year of payment for the services of our Secretary to the Trustees.

Overall, the three elements of donations received, grants made, and governance and support costs resulted in overall net income of £14,818 for the year. This, when combined with the decrease in value of the investment portfolio, which was slightly worse than general stock market movements, meant that the total funds of the Charity decreased to £772,783 by the year end.

Investment policy and performance

The Trustees have the power to make and hold investments using the funds of the Charity. Responsibility for managing the investment portfolio has been delegated to Investec Wealth & Investment and during the year they attended two Trustees' meetings to discuss their investment performance against agreed benchmarks.

The Charity is a long-term investor and on advice from our investment managers the portfolio comprises a mixture of equities, bonds, cash and other investments designed to provide a level of stable income and the possibility of investment gains. The Trustees have adopted a formal investment policy which includes agreed asset allocation ranges for each asset class, a bespoke total return performance benchmark that is measured by reference to a weighted average of the movements in the comparative indices and a target total return in the long term of RPI plus 3.0%.

The total return on the investment portfolio for 2020 was -2.8% compared to the benchmark target return of +0.0% and the net total return, after fees, was -3.6% compared to a target total return of +3.6%. Over the last three years, the portfolio total return was +7.8% compared to +9.5% for the benchmark and the net return was +5.1% compared to target total return of +13.5%.

WHEELWRIGHTS' CHARITY - CHARITY COMMISSION NO. 288173**REPORT OF THE TRUSTEES (Cont / ...)****FOR THE YEAR ENDED 31 DECEMBER 2020****Financial review (Cont'd)*****Risk management***

The principal risks faced by the Charity are operational risks associated with variability of donations and investment income and the capacity to make effective grants.

The Trustees undertake an annual assessment of the major risks to which the Charity is exposed, in particular those related to operations and finance, and are satisfied that adequate systems and procedures are in place to mitigate exposure to those risks.

Reserves policy

The Trustees consider the unrestricted General Fund, which amounted to £697,666 at 31 December 2020, to be primarily an investment fund held to generate income and provide a measure of stability to the Charity's grant making programme.

The designated Alison Fox Fund and the restricted Funds are held with a view to making suitable grants.

Structure, governance and management

The Charity was established by a Trust Deed dated the 30 September 1983, as amended by a Deed of Variation dated 15 December 2017, between the Master and Upper Warden of the Worshipful Company of Wheelwrights and the First Trustees.

The Trustees named on page 1 served during the year. The appointment of trustees, who are all members of the Worshipful Company of Wheelwrights, is governed by the Trust Deed and new trustees are appointed by the existing trustees. They are invited to attend a trustees' meeting before formally accepting the position and are also invited and encouraged to visit and take part in various aspects of the Charity's work to gain a fuller understanding of the matters involved and ensure they receive appropriate training to fulfil their role.

The Trustees meet four times a year to agree the broad strategy and areas of activity for the Charity, including consideration of grant making, investment, reserves and risk management policies and performance. The day-to-day administration of grants and the processing and handling of applications prior to consideration is delegated to the Secretary to the Trustees.

Administrative details including names of professional advisers are given on page 1.

Plans for future periods

The Charity envisages that its donations will continue to benefit from the generosity of liverymen and the links with the National Tyre Distributors Association. It will continue to make grants that provide support to mobility and access for disabled people and the Wheelwrights craft. In the next few years, the Trustees will also continue to focus on identifying opportunities to make specific grants from the 2020 fund for those who seek to use sport and elite sport activities to help them adapt to their life changing disabilities.

WHEELWRIGHTS' CHARITY - CHARITY COMMISSION NO. 288173**REPORT OF THE TRUSTEES (Cont / ...)****FOR THE YEAR ENDED 31 DECEMBER 2020****Statement of Trustees' responsibilities**

The Trustees are required under the Charities Act 2011 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its net income or expenditure for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then 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 have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity 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 the 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 October 2019 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 keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with applicable law and regulations. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

We certify that the information given in these financial statements is correct to the best of our knowledge.

This report was approved by the Trustees on 13 October 2021

D M Wernick – Trustee

G I A Armfield – Trustee

INDEPENDENT EXAMINER'S REPORT ON

THE ACCOUNTS

(ACCRUALS ACCOUNTS)

Report to the trustees of Wheelwrights' Charity Charity Number: 288173

On accounts for the year ended 31 December 2020

Set out on pages 8 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 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 James Harman

Date: October 25th 2021

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

WHEELWRIGHTS' CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

				2020	2019
	Notes	Unrestricted funds £	Restricted Income funds £	Total funds £	Total funds £
INCOME					
Donations and legacies	2	41,090	23,348	64,438	60,312
Investment income		16,088	149	16,237	21,455
Matched funding		<u>615</u>	<u>-</u>	<u>615</u>	<u>-</u>
Total income		57,793	23,497	81,290	81,767
EXPENDITURE					
Costs of raising funds					
Investment management costs		5,139	-	5,139	5,386
Expenditure on Charitable activities					
Grants	3	42,501	12,171	54,672	75,315
Governance and Support costs	4	<u>6,661</u>	<u>-</u>	<u>6,661</u>	<u>3,727</u>
Total expenditure		54,301	12,171	66,472	84,428
NET INCOME (EXPENDITURE)		3,492	11,326	14,818	(2,661)
Other recognised gains/losses					
Gains/(losses) on investment assets		<u>(35,961)</u>	<u>-</u>	<u>(35,961)</u>	<u>72,154</u>
Net movement in funds		(32,469)	11,326	(21,143)	69,493
Total funds brought forward		<u>742,885</u>	<u>51,041</u>	<u>793,926</u>	<u>724,433</u>
TOTAL FUNDS CARRIED FORWARD		<u>710,416</u>	<u>62,367</u>	<u>772,783</u>	<u>793,926</u>

The statement of financial activities includes all gains and losses and therefore a statement of comprehensive income has not been prepared.

All of the above amounts relate to continuing activities.

WHEELWRIGHTS' CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
FIXED ASSETS					
Investments	5		632,607		673,704
CURRENT ASSETS					
Cash and Bank Balances	6	131,413		120,579	
Gift Aid Recoverable		8,707		6,986	
Sundry Debtors		2,532		1,133	
		<u>142,652</u>		<u>128,698</u>	
CURRENT LIABILITIES					
Grants		982		6,463	
Other		1,494		2,013	
		<u>2,476</u>		<u>8,476</u>	
NET CURRENT ASSETS			<u>140,176</u>		<u>120,222</u>
NET ASSETS			<u>£772,783</u>		<u>£793,926</u>
			=====		=====
THE FUNDS OF THE CHARITY					
Unrestricted Funds:					
General Fund			697,666		728,635
Designated Fund – Alison Fox Bequest			12,750		14,250
			<u>710,416</u>		<u>742,885</u>
Restricted Income Funds:					
2020 Appeal Fund			52,806		44,358
Craft Fund			5,323		6,683
Education Fund			4,238		-
			<u>62,367</u>		<u>51,041</u>
TOTAL CHARITY FUNDS	7		<u>£772,783</u>		<u>£793,926</u>
			=====		=====

Approved by the Trustees on 13 October 2021

D M Wernick - Trustee

G I A Armfield - Trustee

The notes on pages 10 to 13 form part of these financial statements

WHEELWRIGHTS' CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows: -

Basis of accounting

The financial statements have been prepared in accordance with 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 (FRS102) (effective 1 January 2019) – Charities SORP (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity constitutes a public benefit as defined by FRS102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Funds structure

The unrestricted funds of the Charity can be used in accordance with the charitable objectives at the discretion of the Trustees. The restricted funds can be used in accordance with the objectives set out in the relevant appeals.

Investments

Investments are a form of basic financial instrument and are initially recorded at their transaction value and are subsequently measured at their fair value at the balance sheet date using the closing quoted market price. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year. The Charity does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions and investment sentiments concerning equities in certain sectors.

Investments also include cash held for re-investment purposes.

Income

The Charity's income is recognised when the Charity has entitlement to the funds.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds consists of Investment Management costs.
- Expenditure on Charitable activities includes grants made and support costs (support costs are those functions that assist the work of the Charity but do not directly undertake Charitable activities).

Taxation

The Charity is registered with the Charity Commission and therefore no income or capital taxes are payable on any part of its activities. Value added tax is incurred on certain categories of expenditure and is not recoverable.

	2020			2019		
2. DONATIONS RECEIVED	Un-restricted Funds	Restricted Funds	Total	Un-restricted Funds	Restricted Funds	Total
Voluntary income:						
Donations - General	41,090	-	41,090	32,434	-	32,434
Donations - 2020 Campaign	-	15,008	15,008	-	16,904	16,904
Donations - 2020 Events	-	-	-	-	6,846	6,846
Donations - Craft 100 Club	-	3,120	3,120	-	3,010	3,010
Donations - Craft other	-	-	-	-	288	288
Donations – Poor's Box	-	982	982	-	830	830
Donations – Burnt Mill Academy	-	4,238	4,238	-	-	-
	<u>41,090</u>	<u>23,348</u>	<u>64,438</u>	<u>£32,434</u>	<u>£27,878</u>	<u>£60,312</u>
	=====	=====	=====	=====	=====	=====

Donations include gift aid of £6,210 (2019 £5,844) in unrestricted funds and £2,487 (2019 £632) in restricted funds.

WHEELWRIGHTS' CHARITY
NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

3. GRANTS	2020	2019
a) City Institutions:		
The Lord Mayor's Appeal	2,000	2,000
Sheriffs' and Recorder's Fund	750	750
The Sons and Friends of the Clergy	500	500
The Royal British Legion – City of London Poppy Appeal	500	500
United Guilds Service	175	175
Livery Companies Apprenticeship Scheme	-	100
	<hr/>	<hr/>
	£3,925	£4,025
	=====	=====
b) Mobility and access for the Disabled		
Riding for the Disabled	500	635
Happy Days	-	4,021
React	-	3,068
Dogs for Good	5,352	3,411
The Paraorchestra and Friend (Alison Fox Bequest)	1,500	3,000
Go Kids Go	-	1,800
British Disabled Angling Association	4,500	4,200
Wheelyboat Trust	-	2,725
The Back-Up Trust	-	3,000
Warwickshire Wheelchair Basketball	2,850	2,850
Horatio's Garden	2,100	3,000
Level Water	-	2,600
Snowdon Trust	-	3,000
3H Fund	3,000	-
DEMAND	3,500	-
Get Set 4 Tennis	1,600	-
ELHAP	2,474	-
Douglas Bader Foundation	3,000	-
	<hr/>	<hr/>
	£30,376	£37,310
	=====	=====
c) Other		
Royal Artillery Charitable Fund	3,000	3,000
ABF The Soldiers Charity (Curry lunch)	500	500
SELACF (including Cadet Award)	200	200
Geoffrey Udall Prize	1,250	1,000
Ironbridge Gorge Museum Trust	250	250
Providence Row	1,500	-
Salvation Army	1,500	-
	<hr/>	<hr/>
	£8,200	£4,950
	=====	=====
Total grants paid from unrestricted funds	£42,501	£46,285
	=====	=====

WHEELWRIGHTS' CHARITY
NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

3. GRANTS (Cont'd)	2020	2019
d) Mobility and access for the Disabled		
2020 Appeal - WheelPower Inter Spinal Unit Games	-	15,000
- WheelPower individual grants	6,709	8,000
	<u>£6,709</u>	<u>£23,000</u>
	=====	=====
e) Craft		
Livery Companies Apprenticeship Scheme - Tom Carroll	2,183	4,000
- 2 Apprentices	1,067	-
Apprentice Travel Expenses	1,230	-
Tom Carroll -Tools	-	1,200
	<u>£4,480</u>	<u>£5,200</u>
	=====	=====
e) Other		
Providence Row	491	415
The Salvation Army	491	415
	<u>£982</u>	<u>£830</u>
	=====	=====
Total grants paid from restricted income funds	<u>£12,171</u>	<u>£29,030</u>
	=====	=====
Total grants paid from unrestricted and restricted income funds	<u>£54,672</u>	<u>£75,315</u>
	=====	=====
4. GOVERNANCE AND SUPPORT COSTS	2020	2019
Independent Examiner's Fee	415	415
Administration	3,450	516
Book-keeping fees	2,160	2,160
Insurance	636	636
	<u>£6,661</u>	<u>£3,727</u>
	=====	=====

Trustees' Remuneration

No remuneration or benefits were paid to the Trustees in the year. During the year, the charity paid £636 (2019: £636) in relation to Trustees' liability insurance.

WHEELWRIGHTS' CHARITY
NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

5. INVESTMENTS	2020	£
Market Value as at 1 January 2020		669,746
Additions at Cost	91,928	
Disposal Proceeds	(96,199)	
	<hr/>	(4,271)
Net Realised and Unrealised losses on Investments		(35,961)
Market Value as at 31 December 2020		629,514
Cash held by investment managers for reinvestment		3,093
		<hr/>
		£632,607
		=====

6. CASH AND BANK BALANCES	2020	2019
COIF Charities Deposit Fund	13,557	13,521
Lloyds Bank Plc	113,582	102,289
Investec Wealth & Investment	4,274	4,769
	<hr/>	<hr/>
	£131,413	£120,579
	=====	=====

7. RECONCILIATION OF MOVEMENTS IN FUNDS

	Unrestricted Funds £	Restricted Income Funds £	Total 2020 £	Total 2019 £
Opening Value of Funds	742,885	51,041	793,926	724,433
Income	57,793	23,497	81,290	81,767
Investment management costs	(5,139)	-	(5,139)	(5,386)
Governance costs	(6,661)	-	(6,661)	(3,727)
(Losses)/Gains on investments	(35,961)	-	(35,961)	72,154
	<hr/>	<hr/>	<hr/>	<hr/>
Funds Available for Use	752,917	74,538	827,455	869,241
Charitable Grants	(42,501)	(12,171)	(54,672)	(75,315)
	<hr/>	<hr/>	<hr/>	<hr/>
Closing Value of Funds	£710,416	£62,367	£772,783	£793,926
	=====	=====	=====	=====

8. RELATED PARTY TRANSACTIONS

During the year, the Trustees made donations to the Charity amounting to £2,325 including gift aid (2019 £2,088).

Since 1 November 2019, the Worshipful Company of Wheelwrights have provided the services of their clerk to act as Secretary to the Trustees and the Charity has reimbursed the Company for an agreed portion of her remuneration for 2020 which amounted to £3,450 (2019: £518).