



WHEELWRIGHTS' CHARITY
REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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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 2021

The Managing Trustees (herein after known as the Trustees) present their annual report and financial statements for the year ended 31 December 2021.

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 £57,067. This comprised grants totalling £46,761 to charities connected with mobility and access for disabled people, grants totalling £3,250 to City based charities and grants totalling £7,056 for other charities and causes.

WHEELWRIGHTS' CHARITY - CHARITY COMMISSION NO. 288173

REPORT OF THE TRUSTEES (Cont / ...)

FOR THE YEAR ENDED 31 DECEMBER 2021

Restricted income funds

In 2013, the Wheelwrights' 2020 Appeal was set up to raise additional funds for the Charity from liverymen, leading up 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. This pledge was interrupted by the global coronavirus pandemic and so the Trustees have extended the timeframe of the 2020 Appeal and were pleased to receive donations of £7,950 from tyre industry organisations during the year. The 2020 Appeal fund also benefitted from continuing donations from some liverymen.

The principal recipients of grants from this fund to date have been Treloar's School and WheelPower. In 2021, further grants were made to the WheelPower small grants scheme totalling £12,313 to support individuals with specific equipment needs to pursue their chosen sport, including handcycling, kayaking, para triathlon, shooting and wheelchair racing. A grant was also made to Coventry Rugby Community Foundation for a sports wheelchair as part of their wheelchair rugby project which will engage around 100 physically disabled young people.

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. No grants were made from this Fund during the year. In 2020, a separate restricted Education Fund was set up with a view to providing grants to Burnt Mill Academy, a secondary school in Harlow, Essex. During the year a grant of £1,000 was made for academic prizes.

The Charity also received donations of £14,795 during the year from a 500 mile sponsored bike ride undertaken by a liveryman of the Wheelwrights' Company, which visited a number of working wheelwrights around the country on route. This is specifically earmarked for the charity Dogs for Good to cover the costs of training an assistance dog and grants will be made early in 2022.

Unrestricted funds

The Charity is active in providing grants towards the acquisition of specialised wheelchairs and equipment for severely disabled children and young people and supporting causes that provide access for disabled individuals to sport, education and recreational activities.

This year we have given mobility related grants to React for the purchase of two specialist tricycles, to Aspire for the two specialist swimming pool chairs for use at the Royal National Orthopaedic Hospital, to Wheels for Wellbeing for a Theraplay Tracker tricycle for disabled teenagers, to Snowdon Trust to provide mobility equipment for a student with cerebral palsy so he can study at Oxford University, to Surfability for a tandem surf ski, surf boards and wet suits with easy entry for disabled children and young people and to ELHAP to upgrade their wheelchair accessible zipwire at their activity centre for disabled and disadvantaged children in East London.

We have given access related grants to Happy Days enabling 40 children across three locations to experience cinematic theatre to stimulate their sensory awareness and improve social and communication skills, to Thrive for equipment and plants to be used for therapeutic gardening sessions, to Marches Family Network, in Shropshire and Herefordshire, for activity sessions covering sports, arts and craft, cooking and dance workshops for children and young people with disabilities, to The Grange Centre as a contribution for the purchase of a utility vehicle, and to Get Set 4 Tennis to cover 40 disabled children playing tennis each week for one term.

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 purchase equipment for their carriage driving course and carriage driving dressage markers.

WHEELWRIGHTS' CHARITY - CHARITY COMMISSION NO. 288173

REPORT OF THE TRUSTEES (Cont / ...)

FOR THE YEAR ENDED 31 DECEMBER 2021

Unrestricted funds (cont'd)

The Charity made a further donation to The Paraorchestra and Friends from the Alison Fox legacy, to cover the setting up and running of a series of webinars to aid the development of disabled musicians.

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 support for 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.

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 was only slightly less than last year despite 2020 being boosted by a legacy of £10,000. Donations in respect of the 2020 Appeal were reduced but benefitted from the return of fund-raising events by the NTDA and the one-off sponsored bike ride helped boost total income above last year. The Trustees continue to be grateful for the support of liverymen and organisations within the tyre industry.

Grants made from unrestricted funds were slightly lower than last year. Grants from restricted funds were slightly higher with an increase in grants under WheelPower's small grants scheme offset in part by a fall in other grants. The cost of governance and support remained unchanged.

Overall, the three elements of donations received, grants made, and governance and support costs resulted in overall net income of £16,977 for the year. This, when combined with the substantial increase in value of the investment portfolio, meant that the total funds of the Charity increased to £858,145 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 CPI plus 3.0%.

The total return on the investment portfolio for 2021 was +13.9% compared to the benchmark target return of +13.5% and the net total return, after fees, was +13.0% compared to a target total return of +8.4%. Over the last three years, the portfolio total return was +28.0% compared to +30.3% for the benchmark and the net return was +24.8% compared to target total return of +17.1%.

WHEELWRIGHTS' CHARITY - CHARITY COMMISSION NO. 288173**REPORT OF THE TRUSTEES (Cont / ...)****FOR THE YEAR ENDED 31 DECEMBER 2021****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 undertook their 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 £773,825 at 31 December 2021, 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, the Wheelwrights' craft and Burnt Mill Academy. 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 2021

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 2022

.....*David M Wernick*.....D M Wernick – Trustee

.....*Sandra Holt*..... S Holt – 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 2021

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: 20 October 2022.....

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 2021

				2021	2020
	Notes	Unrestricted funds £	Restricted Income funds £	Total funds £	Total funds £
INCOME					
Donations and legacies	2	37,961	30,053	68,014	64,438
Investment income		18,131	19	18,150	16,237
Matched funding		-	-	-	615
Total income		56,092	30,072	86,164	81,290
EXPENDITURE					
Costs of raising funds					
Investment management costs		5,459	-	5,459	5,139
Expenditure on Charitable activities					
Grants	3	39,198	17,869	57,067	54,672
Governance and Support costs	4	6,661	-	6,661	6,661
Total expenditure		51,318	17,869	69,187	66,472
NET INCOME		4,774	12,203	16,977	14,818
Other recognised gains/losses					
Gains/(losses) on investment assets		68,385	-	68,385	(35,961)
Net movement in funds		73,159	12,203	85,362	(21,143)
Total funds brought forward		710,416	62,367	772,783	793,926
TOTAL FUNDS CARRIED FORWARD		783,575	74,570	858,145	772,783

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 2021

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Investments	5		695,770		632,607
CURRENT ASSETS					
Cash and Bank Balances	6	168,970		131,413	
Gift Aid Recoverable		8,075		8,707	
Sundry Debtors		5,412		2,532	
		<u>182,457</u>		<u>142,652</u>	
CURRENT LIABILITIES					
Grants		14,168		982	
Other		5,914		1,494	
		<u>20,082</u>		<u>2,476</u>	
NET CURRENT ASSETS			<u>162,375</u>		<u>140,176</u>
NET ASSETS			<u>£858,145</u>		<u>£772,783</u>
			=====		=====
THE FUNDS OF THE CHARITY					
Unrestricted Funds:					
General Fund			773,825		697,666
Designated Fund – Alison Fox Bequest			9,750		12,750
			<u>783,575</u>		<u>710,416</u>
Restricted Income Funds:					
2020 Appeal Fund			46,224		52,806
Craft Fund			9,938		5,323
Education Fund			3,613		4,238
Other			14,795		-
			<u>£858,145</u>		<u>£772,783</u>
TOTAL CHARITY FUNDS	7		<u>£858,145</u>		<u>£772,783</u>
			=====		=====

Approved by the Trustees on13 October 2022.....

.....*David M Wernick*.....
D M Wernick - Trustee

... ..*Sandra Holt*.....
S Holt - 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 2021

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.

2. DONATIONS RECEIVED	2021			2020		
	Un-restricted Funds	Restricted Funds	Total	Un-restricted Funds	Restricted Funds	Total
Voluntary income:						
Donations - General	37,961	-	37,961	41,090	-	41,090
Donations - 2020 Campaign	-	9,213	9,213	-	15,008	15,008
Donations – Bike Ride	-	14,795	14,795	-	-	-
Donations - Craft 100 Club	-	3,645	3,645	-	3,120	3,120
Donations - Craft other	-	970	970	-	-	-
Donations – Poor's Box	-	1,055	1,055	-	982	982
Donations – Education	-	375	375	-	4,238	4,238
	<u>37,961</u>	<u>30,053</u>	<u>68,014</u>	<u>41,090</u>	<u>23,348</u>	<u>64,438</u>
	=====	=====	=====	=====	=====	=====

Donations include gift aid of £6,798 (2020 £6,210) in unrestricted funds and £1,277 (2020 £2,487) in restricted funds.

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

3. GRANTS	2021	2020
a) City Institutions:		
The Lord Mayor's Appeal	2,000	2,000
Sheriffs' and Recorder's Fund	750	750
Clergy Support Trust	500	500
The Royal British Legion – City of London Poppy Appeal	-	500
United Guilds Service	-	175
	-----	-----
	£3,250	£3,925
	=====	=====
b) Mobility and access for the Disabled		
Thrive	1,196	-
The Paraorchestra and Friends (Alison Fox Bequest)	3,000	1,500
Happy Days	3,176	-
Wheels for Wellbeing	665	-
Marches Family Network	3,086	-
Snowdon Trust	3,000	-
Riding for the Disabled	950	500
The Grange Centre	3,500	-
ELHAP	2,975	2,474
Surfability	3,000	-
React	3,000	-
Aspire	2,400	-
Get Set 4 Tennis	1,000	1,600
Dogs for Good	-	5,352
British Disabled Angling Association	-	4,500
3H Fund	-	3,000
Warwickshire Wheelchair Basketball	-	2,850
DEMAND	-	3,500
Douglas Bader Foundation	-	3,000
Horatio's Garden	-	2,100
	-----	-----
	£30,948	£30,376
	=====	=====
c) Other		
Royal Artillery Charitable Fund	3,000	3,000
ABF The Soldiers Charity (Curry lunch)	500	500
SELACF (including Cadet Award)	-	200
Geoffrey Udall Prize	1,250	1,250
Ironbridge Gorge Museum Trust	250	250
Providence Row	-	1,500
Salvation Army	-	1,500
	-----	-----
	£5,000	£8,200
	=====	=====
Total grants paid from unrestricted funds	£39,198	£42,501
	=====	=====

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

3. GRANTS (Cont'd)	2021	2020
d) Mobility and access for the Disabled		
2020 Appeal – WheelPower individual grants	12,313	6,709
Coventry Rugby Community Foundation	3,500	-
	<u>£15,813</u>	<u>£6,709</u>
	=====	=====
e) Craft		
Livery Companies Apprenticeship Scheme - Tom Carroll	-	2,183
- 2 Apprentices	-	1,067
Apprentice Travel Expenses	-	1,230
	<u>-</u>	<u>£4,480</u>
	=====	=====
f) Other		
Providence Row	528	491
The Salvation Army	528	491
Burnt Mill Academy	1,000	-
	<u>£2,056</u>	<u>£982</u>
	=====	=====
Total grants paid from restricted income funds	<u>£17,869</u>	<u>£12,171</u>
	=====	=====
Total grants paid from unrestricted and restricted income funds	<u>£57,067</u>	<u>£54,672</u>
	=====	=====
4. GOVERNANCE AND SUPPORT COSTS	2021	2020
Independent Examiner's Fee	415	415
Administration	3,450	3,450
Book-keeping fees	2,160	2,160
Insurance	636	636
	<u>£6,661</u>	<u>£6,661</u>
	=====	=====

Trustees' Remuneration

No remuneration or benefits were paid to the Trustees in the year. During the year, the charity paid £636 (2020: £636) in relation to Trustees' liability insurance.

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

5. INVESTMENTS	2021	
	£	£
Market Value as at 1 January 2021		629,514
Additions at Cost	57,707	
Disposal Proceeds	(66,982)	
	<hr/>	
Net Realised and Unrealised losses on Investments		(9,275) 68,385
		<hr/>
Market Value as at 31 December 2021		688,624
Cash held by investment managers for reinvestment		7,146
		<hr/>
		695,770
		=====
6. CASH AND BANK BALANCES	2021	2020
COIF Charities Deposit Fund	13,557	13,557
Lloyds Bank Plc	151,196	113,582
Investec Wealth & Investment	4,217	4,274
	<hr/>	<hr/>
	£168,970	£131,413
	=====	=====

7. RECONCILIATION OF MOVEMENTS IN FUNDS		Restricted		
	Unrestricted	Income	Total	Total
	Funds	Funds	2021	2020
	£	£	£	£
Opening Value of Funds	710,416	62,367	772,783	793,926
Income	56,092	30,072	86,164	81,290
Investment management costs	(5,459)	-	(5,459)	(5,139)
Governance costs	(6,661)	-	(6,661)	(6,661)
(Losses)/Gains on investments	68,385	-	68,385	(35,961)
	<hr/>	<hr/>	<hr/>	<hr/>
Funds Available for Use	822,773	92,439	915,212	827,455
	<hr/>	<hr/>	<hr/>	<hr/>
Charitable Grants	(39,198)	(17,869)	(57,067)	(54,672)
	<hr/>	<hr/>	<hr/>	<hr/>
Closing Value of Funds	£783,575	£74,570	£858,145	£772,783
	=====	=====	=====	=====

8. RELATED PARTY TRANSACTIONS

During the year, the Trustees made donations to the Charity amounting to £2,026 including gift aid (2020: £2,325).

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 2021 which amounted to £3,450 (2020: £3,450).